

The Insolvency Act 1986

# Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05769567

Insert full name of  
company

Name of Company

FLYING FISH MEDIA LIMITED

Insert full name(s) and address(es)

We (a) N A Bennett And A J Duncan  
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB

the joint liquidators of the Company, attach a copy of our Progress Report under section 192 of the  
Insolvency Act 1986

The Progress Report covers the period from 23 March 2016 to 22 March 2017

Signed



Date

23 May 2017

N A Bennett - Joint Liquidator

Presenter's name,  
address and reference  
(if any)

Leonard Curtis  
5th Floor, Grove House  
248a Marylebone Road  
London NW1 6BB

For Official Use

Liquidation Section

Post Room



\*A676KYJ7\*

A19

25/05/2017

#331

COMPANIES HOUSE

THURSDAY



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**FLYING FISH MEDIA LIMITED**  
**(In Members' Voluntary Liquidation)**

Registered Number 05769567

**Joint Liquidators' Annual Progress Report**  
**for the period from 23 March 2016 to 22 March 2017**

**22 May 2017**

Leonard Curtis  
5th Floor, Grove House, 248a Marylebone Road  
London NW1 6BB  
Tel: 020 7535 7000 Fax: 020 7723 6059  
[solutions@leonardcurtis.co.uk](mailto:solutions@leonardcurtis.co.uk)  
Ref: L/18/DH/SOPI01/1010

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**TO ALL MEMBERS AND DIRECTORS**

**1 INTRODUCTION**

- 1.1 A J Duncan and I were appointed Joint Liquidators of Flying Fish Media Limited ("the Company") by written resolution of the sole voting member dated 23 March 2016. I am licensed in the UK by the Insolvency Practitioners Association and A J Duncan is licensed in the UK by the Institute of Chartered Accountants in England & Wales. There has been no change in office-holder since the date of liquidation.
- 1.2 This progress report provides an update on the conduct of the liquidation as required by Section 92(A) of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for members and other information that we are required to disclose.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed from 81 Mercers Road, London N19 4PS to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment, and thereafter to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB. The registered number is 05769567.
- 2.2 All asset realisations in the liquidation have been concluded. No unsecured creditors have lodged claims in the liquidation and capital of £266,030 has been returned to the Company's sole entitled member. The Joint Liquidators are currently awaiting tax clearance from HM Revenue & Customs following submission of the Company's final pre-liquidation Corporation Tax returns. Once final pre-liquidation tax clearance has been received, the Joint Liquidators will be able to make a final distribution to the Company's sole entitled member and progress the liquidation to closure.

**3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR MEMBERS**

- 3.1 I attach at Appendix A a summary of our receipts and payments during the period of this report. All asset realisations have been concluded and the realisations achieved are not materially different from the book values given in the Declaration of Solvency ("DOS").
- 3.2 Details of expenses incurred and paid during the period of this report are shown on the receipts and payments account. All expenses incurred have been recovered from liquidation funds, and with the consent of the Company's sole entitled member.
- 3.3 The DOS showed unsecured claims of £73,543 as at 23 March 2016. A notice for claims was advertised in the London Gazette following the liquidation giving creditors until 25 April 2016 to submit their claims. No unsecured claims have been received in the liquidation and completion of the final pre-liquidation tax returns has confirmed that no tax is due in respect of this matter. Those unsecured claims shown on the DOS have been confirmed as discharged prior to the commencement of the liquidation.
- 3.4 As at 22 March 2017 the Joint Liquidators have made total returns of capital to the Company's sole entitled member of £266,030. This equates to £2,660.30 per ordinary A £1 share, of which the Company has 100 in issue. The Company has also issued 100 ordinary B £1 shares, which carry no voting or distribution rights. A summary of distributions made to the holder of the Ordinary A shares from the liquidation is provided over the page:

Date	Type	Balance £
31 March 2016	Cash	266,030
		<u>266,030</u>

- 3.5 It is anticipated that there will be a final distribution to the holder of the Ordinary A shares from the closing balance of funds held in the estate account prior to closure of the liquidation.

#### 4 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

- 4.1 By written resolution of the sole voting member dated 23 March 2016 it was agreed that the Joint Liquidators remuneration in respect of the liquidation be fixed at £4,000 plus VAT. Our time costs incurred in respect of this matter in the period from 23 March 2016 to 22 March 2017 equate to £3,012, a summary of which is provided at Appendix B. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides> or is available from our office free of charge on request. This fee has been recovered in full from liquidation funds.

- 4.2 The sole voting member also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case the following costs falling into the above categories have been incurred during the period of this report and, where indicated, reimbursed to our company:

Type	Incurred £	Paid £	Unpaid £
General stationery, postage, telephone @ £100 per 100 creditors/members or part thereof	100.00	100.00	Nil
Storage of office files (6 years) £88 75 per box	88.75	88.75	Nil
	<u>188.75</u>	<u>188.75</u>	<u>Nil</u>

- 4.3 During the liquidation we have not utilised the services of any professional advisors.

#### 5 MEMBERS' RIGHTS

- 5.1 A member, or members, of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses.

- 5.2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that:-

- i) the time or cost of preparation of the information would be excessive, or
- ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- iii) We are subject to an obligation of confidentiality in respect of the information

We must also give reasons for not providing all of the information.

- 5.3 Any member of the Company, who need not be the same member who asked for the information, may within 21 days of my giving reasons for not providing all of the information, or if we fail to provide the

information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just.

- 5.4 Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court may within 8 weeks of receipt of this progress report apply to the Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive.

If you require further information please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



**N A BENNETT**  
Joint Liquidator

N A Bennett is licensed in the United Kingdom by the Insolvency Practitioners Association under registration number 9083 and A J Duncan is licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales under registration number 9319

APPENDIX A

Summary of Joint Liquidators' Receipts and Payments  
from 23 March 2016 to 22 March 2017

	Declaration of Solvency £	£
<b>Receipts</b>		
Balance at Bank	338,882	296,010.01
Deposit Interest Net		20.00
		296,030.01
<b>Payments</b>		
Statutory Advertising	555.84	
Bordereau Fee	200.00	
IT Licence Fee	87.00	
Storage Charges	88.75	
Sundry Expenses	104.00	
Joint Liquidators' Remuneration	4,000.00	
		5,035.59
		290,994.42
<b>Paid to Creditors</b>		
Unsecured Creditor paid 100p in the £		Nil
		290,994.42
<b>Paid to Shareholders</b>		
Returns of capital totalling £2,660.03 per ordinary A £1 share		266,030.35
<b>Balance in Hand</b>		24,964.07
<b>Comprising of:</b>		
Current Account (Interest Bearing)		24,964.07
		24,964.07

APPENDIX B

Summary of Liquidators' Time Costs from 23 March 2016 to 22 March 2017

	Director		Senior Manager		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	9	369.00	20	520.00	23	483.00	-	-	52	1,372.00	263.85
Receipts & Payments	-	-	-	-	1	26.00	18	378.00	2	30.00	21	434.00	206.67
Assets	-	-	-	-	-	-	5	105.00	-	-	5	105.00	210.00
Liabilities	-	-	-	-	1	26.00	14	294.00	-	-	15	320.00	213.33
General Administration	-	-	-	-	2	52.00	2	42.00	-	-	4	94.00	235.00
Appointment	5	225.00	-	-	-	-	22	462.00	-	-	27	687.00	254.44
Total	5	225.00	9	369.00	24	624.00	84	1,764.00	2	30.00	124	3,012.00	
Average Hourly Rate (£)		<u>450.00</u>		<u>410.00</u>		<u>260.00</u>		<u>210.00</u>		<u>150.00</u>		<u>242.90</u>	
All Units are 6 minutes													

### APPENDIX C

#### ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant:

##### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

##### The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

##### Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

##### Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p a mile