

## HIPPEIS MEDIA LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 6th January 2015 to 5th January 2016

### STATUTORY INFORMATION

Name of Company	HIPPEIS MEDIA LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	107 Hindes Road, Harrow, Middlesex, HA1 1RU
Registered Number	05777921
Court Name and Number	HIGH COURT OF JUSTICE NO 002911 OF 2010
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	19 May 2010
Liquidator's Date of Appointment	19 May 2010

### LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report and should be read in conjunction with my previous Annual Progress Report

I have spent time in the reporting period as follows -

Preparing and issuing the last Annual Progress Report

Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashiering work

Carrying out pre closing checks and procedures including enquiries into any Payment Protection Insurance and Interest Rate Hedging redress Once these enquiries are concluded the closing procedure will be finalised

### RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 6th January 2015 to 5th January 2016 is attached  
All amounts in the Receipts & Payments Account are shown gross

TUESDAY



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COMPANIES HOUSE

## **ASSETS**

The Official Receiver's Report to Creditors identified the following assets -

<b>Details</b>	<b>Amount</b>
	£
Book Debts	147,685
Intellectual property rights	nil

### **Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")**

Enquiries are being (or will be) made to identify any PPI or IRH claims. Any redress may be an asset in the liquidation.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Unsecured Creditors**

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £218,533.00. To date I have received claims from one creditor in the total sum of £25,400.07. I have not received claims from one creditor in the total sum of £147,685.00.

## **DIVIDEND PROSPECTS**

On present information it is unlikely that a dividend will be paid in this matter.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 20th March 2014. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period.

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended. The charge out rates should more clearly have been identified as rates A and B as set out above.

A schedule of the time costs incurred in this period is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
<b>Administration and planning</b>								
Statutory	0 00	1 50	0 00	0 00	1 08	2 58	422 50	
Maintenance of Records	0 25	0 00	0 00	0 00	0 42	0 67	100 83	
General Admin	0 00	0 00	0 00	0 00	1 33	1 33	113 32	
VAT & TAX	0 00	0 00	0 58	0 00	0 00	0 58	87 50	
Review	0 17	0 00	0 75	0 00	0 58	1 50	226 25	
	0 42	1 50	1 33	0 00	3 41	6 66	950 40	143
<b>Realisation of assets</b>								
PPI	0 00	0 00	0 00	0 00	0 25	0 25	22 50	
	0 00	0 00	0 00	0 00	0 25	0 25	22 50	90
<b>Cashiering</b>								
	0 00	0 00	0 00	0 25	0 00	0 25	24 99	
	0 00	0 00	0 00	0 25	0 00	0 25	24 99	100
<b>Closing</b>								
	0 00	0 00	0 00	0 00	0 84	0 84	75 00	
	0 00	0 00	0 00	0 00	0 84	0 84	75 00	89
<b>Total hours</b>	<b>0 42</b>	<b>1 50</b>	<b>1 33</b>	<b>0 25</b>	<b>4 50</b>	<b>8 00</b>		
<b>Total Costs (£)</b>							<b>1072 89</b>	<b>134</b>

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
<b>Administration and planning</b>								
Open	0 00	0 83	0 00	0 00	4 66	5 49	592 91	
Planning	0 00	1 00	0 00	0 00	0 00	1 00	220 00	
Statutory	0 00	1 50	0 25	0 00	1 50	3 25	503 75	
Maintenance of Records	0 33	0 58	0 00	0 00	2 42	3 33	422 45	
General Admin	0 00	0 00	0 25	0 00	5 24	5 49	489 97	
VAT & TAX	0 00	0 00	1 33	0 00	0 00	1 33	200 00	
Review	0 42	0 00	0 75	0 00	1 00	2 17	327 50	
	0 75	3 91	2 58	0 00	14 82	22 06	2756 58	125
<b>Investigations</b>								
Initial investigation	0 00	1 50	0 00	0 00	0 00	1 50	495 00	
HMLR Enquiries/Searches	0 00	0 00	0 00	0 00	0 25	0 25	22 50	
Bank Enquiries	0 00	3 50	0 00	0 00	0 00	3 50	935 00	
Antecedent Transactions	0 00	0 25	0 00	0 00	0 00	0 25	82 50	
Enquiry Financial Advisors	0 00	0 25	0 00	0 00	0 00	0 25	82 50	
Instructing Solicitors/Notes to assist	11 58	0 00	0 00	0 00	0 00	11 58	4922 91	
	11 58	5 50	0 00	0 00	0 25	17 33	6540 41	377
<b>Realisation of assets</b>								
Directors Loan Accounts	0 00	1 25	0 00	0 00	0 00	1 25	275 00	
PPI	0 00	0 00	0 00	0 00	0 25	0 25	22 50	
Cash at Bank	0 00	0 33	0 00	0 00	0 00	0 33	73 34	
	0 00	1 58	0 00	0 00	0 25	1 83	370 84	203
<b>Creditors</b>								
Agreeing Creditors Claims	0 00	0 00	0 00	0 00	0 17	0 17	15 00	
General Correspondence	0 00	0 25	0 00	0 00	0 08	0 33	62 50	
	0 00	0 25	0 00	0 00	0 25	0 50	77 50	155
<b>Cashiering</b>								
	0 00	0 00	0 00	1 75	0 00	1 75	174 97	
	0 00	0 00	0 00	1 75	0 00	1 75	174 97	100
<b>Closing</b>								
	0 00	0 00	0 00	0 00	2 09	2 09	187 50	
	0 00	0 00	0 00	0 00	2 09	2 09	187 50	90
<b>Total hours</b>	<b>12 33</b>	<b>11 24</b>	<b>2 58</b>	<b>1 75</b>	<b>17 66</b>	<b>45 56</b>		
<b>Total Costs (£)</b>							<b>10107 80</b>	<b>222</b>

A description of the routine work undertaken is as follows -

#### Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Ensuring statutory lodgements and tax lodgement obligations are met
- Periodic reviews of cases

#### Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to

- recover funds for the benefit of creditors
- H M Land Registry Searches

#### Realisation of Assets

- Corresponding with the former director regarding the recovery of the book debts i e his overdrawn director's loan account
- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

#### Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

#### Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

#### Closing

- Pre closing procedures

### **LIQUIDATOR'S DISBURSEMENTS**

#### Category 1 Disbursements

My expenses to date amount to £468 50, none was incurred during this period

I have not been able to draw any expenses in this matter

The following expenses have been incurred -

Type of expense	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
H M Land Registry charges	nil	14 00	14 00
Bordereau	nil	330 00	330 00
Advertising	nil	74 50	74 50
Enquiry Agent	nil	50 00	50 00

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of work	Fee Arrangement
Falco LLP	Enquiry Agent	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### Category 2 Disbursements

The Guide to Insolvency Practitioner's Fees previously sent to creditors has now been amended. The Category 2 Disbursements were previously described as Administration Costs.

There are no category 2 disbursements to date.

A policy decision has been made not to charge postage

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **SUMMARY**

The liquidation will remain open until such time as my enquiries into PPI/IRH are concluded. I shall then proceed to finalise the liquidation and my files will be closed.

## **COMPLAINTS PROCEDURE**

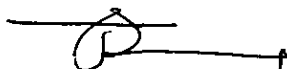
At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can e-mail [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Alleyne at this office.

Dated this 1st day of February 2016



J R DUCKWORTH  
Liquidator

**Hippeis Media Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 06/01/2015 To 05/01/2016 £	From 19/05/2010 To 05/01/2016 £
<b>RECEIPTS</b>			
Book Debts	147,685 00	0 00	0 00
Deposit on Petition		0 00	1,000 00
Cash at Bank		0 00	184 26
Intellectual Property Rights	NIL	0 00	0 00
		<u>0 00</u>	<u>1,184 26</u>
<b>PAYMENTS</b>			
HM Land Registry charges		0 00	14 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	176 00
Bordereau		0 00	330 00
Enquiry Agent Fee		0 00	50 00
Advertising		0 00	89 40
		<u>88 00</u>	<u>2,894 40</u>
Net Receipts/(Payments)		<u>(88 00)</u>	<u>(1,710 14)</u>
 <b>MADE UP AS FOLLOWS</b>			
Liquidator's Expenses account		0 00	(483 40)
Insolvency Services Account		(88 00)	(1,226 74)
		<u>(88 00)</u>	<u>(1,710 14)</u>