

HIPPEIS MEDIA LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 6th January 2014 to 5th January 2015

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	19th May 2010
Liquidator's Date of Appointment	6th January 2014



QIQ 10/02/2015 #80
COMPANIES HOUSE

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have undertaken all statutory and non-statutory obligations to include the following -

Ongoing Due Diligence and consideration of threats to fundamental principles
Notice of Appointment to the Registrar of Companies and the Official Receiver
Notices of Appointment to H M Revenue & Customs to include a VAT 769 where applicable
Advertising
Notices to Creditors to include the Liquidator's initial Report of Assets & Liabilities and Notice of Creditors' Meeting and also dealing with creditors' claims
Bonding of Assets
Insurance of Assets where applicable
Pension enquiries
Payment Protection Insurance (PPI) enquiries
Interest Rate Hedging (IRH) enquiries
Search Enquiries re H M Land Registry, Bankruptcy and Company
Identifying any assets to be realised and preparing a strategy to deal with realisation thereof

Initial enquiries and investigations and general administration has been undertaken by a case manager and supporting staff

Creditors were asked to consider the following Resolutions and these were approved by way of a Postal Resolution on 20th March 2014 -

- (i) The Liquidator's remuneration be fixed by reference to the time properly given by the Insolvency Practitioner and his staff in attending to matters arising in the liquidation Such remuneration may be drawn as and when required

and

- (ii) The Liquidator's administration costs as referred to in the notice to creditors be approved

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 6th January 2014 to 5th January 2015 is attached
All amounts in the Receipts & Payments Account are shown net of VAT

ASSETS

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

Details	Amount
	£
Book Debts	147,685

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. To date I have received claims from 1 creditor in the total sum of £25,400.07. I have not received claims from 1 creditor in the total sum of £147,685

DIVIDEND PROSPECTS

There will be no dividend paid in this matter

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I was nominated as Liquidator in this matter primarily to undertake various investigations to include identifying any claims to be made against the Directors of the Company and to establish if there have been any antecedent transactions

Initial investigations have been undertaken by a case manager and myself

Various papers were handed over to me by the Official Receiver and have been reviewed which include -

Official Receiver's Report to Creditors
Insolvency Practitioner's Report on handover
Director's Preliminary Information Questionnaire ("PIQC")
Narrative Statement
Company Searches
Creditors' Claims
Correspondence with Accountants

There were no Company books and records handed over to me and enquiries were made of the Official Receiver and the Company's Accountants. The Official Receiver did not reply to my enquiries and the Company's Accountants stated that they were collected by their clients.

The last accounts prepared on behalf of the Company and filed at Companies House were for the year ended 31st March 2008.

Those accounts show an overdrawn Director's loan account of £147,541.

I have reviewed the Company's bank statements and realised a small credit balance and there are no further enquiries to make.

Prior to my appointment the Official Receiver had instructed solicitors to seek recovery of the Director's Loan Account. Those solicitors informed me that they were unable to obtain further information from the Official Receiver and no further action was taken and their file was closed.

Following my appointment I asserted a claim to the Director who subsequently disputed any claim. There are no books and records available and having made various enquiries I have concluded that no further action should be taken in this matter.

An enquiry was made of the Official Receiver regarding the other book debts referred to however, the Official Receiver has not responded and given that the Winding-up Order was made some four years prior to my appointment, no further action has been taken in relation to any book debts.

My enquiries are now concluded and I have now passed the file through for closing procedure. Creditors will receive my Final Receipts and Payments Account and Report in due course.

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.

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

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

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & planning								
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	0 00	0 25	0 00	0 42	0 67	81 25	
Maintenance of Records	0 08	0 58	0 00	0 00	2 00	2 66	321 62	
General Admin	0 00	0 00	0 25	0 00	3 91	4 16	376 65	
VAT & TAX	0 00	0 00	0 75	0 00	0 00	0 75	112 50	
Review	0 25	0 00	0 00	0 00	0 42	0 67	101 25	
	0 33	2 41	1 25	0 00	11 41	15 40	1806 18	117
Investigations								
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	
Other	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
Realisation of assets								
Directors Loan Accounts	0 00	1 25	0 00	0 00	0 00	1 25	275 00	
Bank	0 00	0 33	0 00	0 00	0 00	0 33	73 34	
	0 00	1 58	0 00	0 00	0 00	1 58	348 34	220
Creditors								
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
Cashiering								
	0 00	0 00	0 00	1 50	0 00	1 50	149 98	
	0 00	0 00	0 00	1 50	0 00	1 50	149 98	100
Closing								
	0 00	0 00	0 00	0 00	1 25	1 25	112 50	
	0 00	0 00	0 00	0 00	1 25	1 25	112 50	90
Total hours	11 91	9 74	1 25	1 50	13 16	37 56		
Total Costs (£)							9034 91	241

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors

Investigations

- Review and storage of books and records where applicable
- Conducting investigations into any suspicious transactions
- Review 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

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

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

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

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £468 50

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

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 following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/ accrued to date	Amount unpaid
Postage	£25	£25

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

My investigations and realisations in this matter are now complete and I will shortly be commencing the closing procedure to finalise the liquidation.

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

Dated this 9th day of February 2015

A handwritten signature in black ink, appearing to be 'J R Duckworth', written over a horizontal line.

J R DUCKWORTH
Liquidator

**Hippeis Media Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 06/01/2014 To 05/01/2015 £	From 19/05/2010 To 05/01/2015 £
RECEIPTS			
Book Debts	147,685 00	0 00	0 00
Deposit on Petition		0 00	1,000 00
Cash at Bank		184 26	184 26
Intellectual Property Rights	NIL	0 00	0 00
		<u>184 26</u>	<u>1,184 26</u>
PAYMENTS			
HM Land Registry charges		14 00	14 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	88 00
Bordereau		330 00	330 00
Enquiry Agent Fee		50 00	50 00
Advertising		74 50	74 50
		<u>556 50</u>	<u>2,791 50</u>
Net Receipts/(Payments)		<u>(372 24)</u>	<u>(1,607 24)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		(483 40)	(483 40)
Insolvency Services Account		96 26	(1,138 74)
VAT Receivable / (Payable)		14 90	14 90
		<u>(372 24)</u>	<u>(1,607 24)</u>