

The Insolvency Act 1986

Form 4 68

# S.192

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986

For Official Use

To the Registrar of Companies

Company Number

03453385

Name of Company

Synergy Networking Limited

I / ~~We~~  
Robert Day  
Robert Day and Company Limited  
The Old Library, The Walk  
Winslow  
Buckingham MK18 3AJ

the liquidator(s) of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986



Signed \_\_\_\_\_ Da 24/01/2011

Robert Day and Company Limited  
The Old Library  
The Walk  
Winslow  
Buckingham MK18 3AJ

**For Official Use**  
Insolvency Sect Post Room

Ref

TUESDAY



A40 25/01/2011 202  
COMPANIES HOUSE

## **Synergy Networking Limited – In Liquidation ('the company')**

Liquidator's Report to be presented to the Final Meeting of Members convened pursuant to Section 94 of the Insolvency Act 1986 and held on 24 January 2011 at 11 00am at The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

### **1 Introduction**

This report sets out an account of my acts and dealings and the conduct of the liquidation during the period 27 April 2010 to 24 January 2011

### **2 Receipts and Payments Account**

A copy of my receipts and payments account for the period 27 April 2010 to 24 January 2011 is attached to this report

### **3 Planning**

I planned to discharge my obligations to members by seeking to maximise asset realisations, minimise the input required from me, compatible with complying with the various statutory and professional regulatory requirements which flowed from my appointment and consequently to maximise the return to the members

### **4 Administration**

Details of my appointment were advertised, as required, in the local press and in the London Gazette, and submitted to Companies House with accompanying documents. I also provided information on my appointment to the insurers who have given me a bond

The necessary records have been maintained, on behalf of the company, to enable me to file the relevant financial returns at Companies House made necessary by Section 192 of the Insolvency Act 1986

### **5. Asset Realisations**

The Declaration of Solvency made by the company's director on 27 April 2010 detailed the company's assets as being a balance at bank of £150 and patents, trade marks etc of £2,000

The sum of £149 77 was realised in respect of the closing balance on the bank account held by the company with HSBC Bank Plc

The sum of £2,000 was realised in respect of the sale of the company's patents, trade marks etc to VoIP co uk

Additional realisations occurred in the form of bank interest gross totalling £1 24 and a tax refund of £222 80

### **6 Liabilities**

As anticipated in the Declaration of Solvency no creditor claims were received in this matter

## **7 Liquidator's Remuneration**

The time costs in dealing with the liquidation to 24 January 2011 amount to £2,533 50 This represents 17 3 hours at an average charge out rate of £146 45 per hour The sum of £1,995 02 has been drawn by me in respect of these time costs whilst I have also drawn the sums of £60 00 and £318 79 in respect of my specific penalty bond premium and statutory advertising costs respectively

A breakdown of the Liquidator's Time and Charge Out Rates is attached to this report

Within 21 days of receipt of this report a member may request the office holder to provide further information about the remuneration and the expenses set out in this report A request must be set out in writing and be made by 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 or, with the permission of the court, any member

The office holder must provide the requested information within 14 days unless he considers that

- 1 the time or cost involved in preparing the information would be excessive, or
- 2 disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- 3 the office holder is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give reasons for not providing the information

Any member may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

## **8 Conclusion**

If you require any further information or clarification on any matter please contact me



**Robert Day**  
Liquidator

**Synergy Networking Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 27/04/2010  
To 24/01/2011**

**SECURED ASSETS**

**NIL**

**ASSET REALISATIONS**

150	Balance at Bank	149 77
	Bank Interest Gross	1 24
2,000	Patents, Trade Marks etc	2,000 00
	Tax Refund	222 80
	VAT Reclaimed	<u>437 26</u>
		2,811 07

**COST OF REALISATIONS**

Liquidator's Fees	1,995 02
Specific Penalty Bond	60 00
Statutory Advertising	318 79
VAT Receivable	<u>437 26</u>

**PREFERENTIAL CREDITORS**

**NIL**

**UNSECURED CREDITORS**

**NIL**

**DISTRIBUTIONS**

**NIL**

**2,811 07**

Balance in Hand	0 00
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**REPRESENTED BY**

VAT Receivable	0 00
Bank 1 Current	<u>0 00</u>
	0 00



**Robert Day  
Liquidator**

**Synergy Networking Limited - In Members Voluntary Liquidation****Liquidator's Time and Charge Out Summary from 27 April 2010 to 24 January 2011**

Hours				Time Cost £	Average Hourly Rate £
Classification of work function	Liquidator	Manager	Total Hours		
Administration and Planning	3 3	12 8	16 1	2,371 50	147 30
Investigations	-	-	-	-	-
Realisation of Assets	-	1 2	1 2	162 00	135 00
Trading	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	-	-	-	-
Total Hours	3 3	14	17 3	2,533 50	146 45
Total Fees Claimed (£)	643 50	1,890 00	-	-	-

**Charge Out Rate Summary**

Description	Hourly Rate (£)	Dates
Liquidator	195	27/04/10 - 24/01/11
Manager	135	27/04/10 - 24/01/11

Note - Time costs are calculated at 6 minute units

**Post Appointment Disbursements**

	£
Specific Penalty Bond	60 00
Statutory Advertising	318 79

**Notes to Disbursements**

Specific Penalty Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Statutory Advertising	At actual cost incurred