

The Insolvency Act 1986

Administrator's progress report

Name of Company Kayboo Limited

Company number 07394929

In the High Court of Justice Chancery Division Manchester District Reg (full name of court)

Court case number 2897 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Stuart P Kelly
HBG Corporate Ltd
34-36 Church Road
Tarleton
PR4 6UR

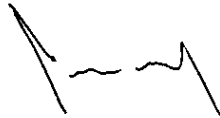
Stephen A Clark
HBG Corporate Ltd
34-36 Church Road
Tarleton
PR4 6UR

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from (b) **18 October 2016** to (b) **27 March 2017**

Signed



Joint / Administrator(s)

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Stuart P Kelly HBG Corporate Ltd 34-36 Church Road Tarleton PR4 6UR	01772 439 500 DX Exchange
DX Number	

When you have completed and signed this form, please send it to the Registrar of Companies at: -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

MONDAY



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Tarleton, PR4 6UR
T: 01772 439 500
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Kayboo Limited (In Administration) (“the Company”)

**In the High Court of Justice, Chancery Division, Manchester District Registry
Case No. 2897 of 2016**

**JOINT ADMINISTRATORS’ PROGRESS REPORT 12 NOVEMBER 2016 TO 27
MARCH 2017**

APPENDICES

The following appendices are attached to this Report:

- 1. Statutory information**
- 2. The Joint Administrators' receipts and payments accounts for the period 12 November 2016 to 27 March 2017**
- 3. The Joint Administrators' time costs for the period from 18 October 2016 to 27 March 2017**
- 4. The charge-out rates and bases of disbursements for HBG Corporate Ltd**
- 5. Form 2.34B (Notice of Move from Administration to CVL)**

1. Introduction

This report is prepared in accordance to Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration of the Company for the period from 12 November 2016 to 27 March 2017. It should be read in conjunction with previous reports and correspondence to creditors.

This progress report follows the notification given by the Joint Administrators to move the administration to Creditors' Voluntary Liquidation ("CVL") as voted for by creditors by correspondence on 23 March 2017.

2. Purpose of the Administration

(As set out in Paragraph 3 of Schedule B1 to the Insolvency Act 1986)

The purpose of an Administration is to achieve one of the following three objectives in the priority stated.

- A. Rescuing the Company as a going concern, or
- B. Achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration), or
- C. Realising property in order to make a distribution to one or more secured or preferential creditors

In this instance the purpose of the Administration was to:

- B. Achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration)

The primary purpose; prior to appointment, was to achieve a sale of the business as a going concern and as a result make a better return for creditors than would be realised had the Company been wound up and the assets of the business sold for break-up value.

The Joint Administrators are of the opinion that this purpose has been achieved through the sale of the business as a going concern immediately prior to appointment on 18 October 2016.

3. Progress of the Administration from 12 November 2016 to date

Results from the creditors' meeting

As creditors should be aware, a creditors' meeting was held on 30 November 2016 to vote on the proposals of the Joint Administrators.

At that meeting, by majority, creditors voted for the Joint Administrators to be appointed as Joint Liquidators of the Company.

However, following on from that meeting on 30 November 2016, the Financial Conduct Authority ("FCA") contacted the Joint Administrators to advise they were investigating various matters surrounding the Company and the Joint Administrators were advised by their legal representatives to place on hold any actions in connection with the Administration of the Company pending the conclusion of the FCA investigation.

The Joint Administrators have now been advised that they are able to progress the Administration of the Company, and as a result of various discussions with creditors, the Joint Administrators have sought approval from creditors that Robert Dymond and Lisa Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road, Sheffield, S11 9PS, are to be appointed as Joint Liquidators of the Company.

Bank Interest

For the period 12 November 2016 to 27 March 2017, the Joint Administrators have received £37 of interest into the estate bank account, held for the benefit of the creditors.

4. CREDITORS

4.1. Secured creditors

The Company had no confirmed or quantified indebtedness to a secured creditor at the date of appointment. However, any creditor who believes they hold valid security should immediately notify the Joint Administrators.

4.2. Preferential Claims

There are no Preferential claims relating to the Company.

4.3. The Prescribed Part ("PP")

By virtue of Section 176A(2)(a) of the Act, the Joint Administrators must state the amount of funds (net property) available to unsecured creditors in respect of the PP. This provision only applies where a company has granted a floating charge to a creditor since 15 September 2003. Net property is the amount of a company's property which would, but for this section, be available for the holders of floating charges created by that company. The Company does not have any indebtedness to a floating charge creditor and consequently there is no PP in the Administration.

4.4. Unsecured Claims

The estimated unsecured creditors' position as at 18 October 2016, the date of appointment, totals £19,001,011. During the course of the Administration it has been agreed that the investors will be treated as unsecured creditors as requested by those representing the investors.

The quantum and timing of any dividend is currently unknown and the to be appointed Joint Liquidators will report further to creditors in due course.

4.5. Creditors' Meeting

Following the creditors' meeting held on 30 November 2016 and further discussions with majority creditors who voted at that meeting, the revised proposals were sent to all known creditors on 9 March 2016 with a deadline for voting set for 27 March 2017.

As a result of the revised proposals, the creditors voted for Robert Dymond and Lisa Hogg of Wilson Field Limited, to be appointed as Joint Liquidators.

5. JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Introduction

The Joint Administrators' post appointment time costs incurred to 27 March 2017 total £40,975.

These time costs are analysed at Appendix 3.

To date the Joint Administrators have drawn £7,000 pre-appointment time costs and £40,000 post-appointment time costs, as agreed at the creditors meeting on 30 November 2016.

A copy of the firm's charge-out rates is attached at Appendix 4.

"A Creditors' Guide to Administrators' Fees" is available for download at: [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees%20Oct%202015.pdf)

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.2. Joint Administrators' Expenses

The Joint Administrators' have incurred (excluding VAT if applicable) the following disbursements in the Administration;

Category 1 disbursements

• Legal Fees – Harrison Drury Solicitors	- £6,375
• Legal Fees – Aaron & Partners Solicitors	- £23,000
• Legal Fees – Commercial Barristers	- £4,900
• Legal Disbursements - Harrison Drury Solicitors	- £490
• Legal Disbursements - Aaron & Partners Solicitors	- £47.70
• Room Hire – Creditors Meeting	- £385
• Agents/Valuers Fees – GVA Grimley	- £250
• Statutory Advertising – The Stationery Office Ltd	- £194.80
• Bonding – Marsh Ltd	- £420
• Admin and Travel Expenses	- £421.48

Category 2 disbursements

• Mileage claims	- £269.33
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5.3. Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report.

5.4. Creditors' right to challenge fees and/or expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders challenging the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the fees and/or expenses being complained of.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1. Directors' conduct

As part of their statutory duties, the Joint Administrators consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and are required to submit a confidential report to the Insolvency Service. This report was submitted to the Insolvency Service on 17 January 2017.

6.2. Exit Routes from Administration

As detailed in the revised proposals, the Joint Administrators propose to exit the Administration through the CVL route.

6.3. EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that Regulation.

Yours faithfully

For and on behalf of the Company


Stuart P Kelly
Joint Administrator

Stuart P Kelly and Stephen A Clark were appointed Joint Administrators of the Company on 18 October 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Kayboo Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Kayboo Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Manchester District Registry
Court Reference	2897 of 2016
Date of Appointment	18 October 2016
Joint Administrators	Stuart P Kelly and Stephen A Clark HBG Corporate Ltd 34-36 Church Road, Tarleton, Lancashire, PR4 6UR
Registered office Address	34-36 Church Road, Tarleton, Lancashire, PR4 6UR
Company Number	07394929
Incorporation Date	4 October 2010
Company Secretary	County West Secretarial Services Limited
Appointment by	Directors
Directors at date of Appointment	Peter Burnett & Keith Styles
Directors' Shareholdings Company Name	Keith Styles (1 ordinary share, jointly owned) Kayboo Limited
Previous Names	N/A

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD 12
NOVEMBER 2016 TO 27 MARCH 2017**

**Kayboo Limited
(In Administration)**

Joint Administrators' Summary of Receipts and Payments


RECEIPTS	Statement of Affairs (£)	From 18/10/2016 To 11/11/2016 (£)	From 12/11/2016 To 27/03/2017 (£)	Total (£)
Freehold Land & Property	127,500.00	127,500.00	0.00	127,500.00
Bank Interest Net of Tax		4.09	32.58	36.67
		127,504.09	32.58	127,536.67

PAYMENTS

Pre-Appointment Fees		0.00	7,000.00	7,000.00
Office Holders Fees		0.00	40,000.00	40,000.00
Office Holders Expenses		0.00	1,075.81	1,075.81
Agents/Valuers Fees (1)		250.00	0.00	250.00
Legal Fees (1)		0.00	34,275.00	34,275.00
Legal Disbursements		0.00	537.70	537.70
Statutory Advertising		79.40	115.40	194.80
Insurance of Assets		0.00	420.00	420.00
Trade & Expense Creditors	(19,001,001.00)	0.00	0.00	0.00
Banks/Institutions	(9.65)	0.00	0.00	0.00
Vat Receivable		65.88	16,392.45	16,458.33
		395.28	99,816.36	100,211.64
Net Receipts/(Payments)		127,108.81	(99,783.78)	27,325.03

MADE UP AS FOLLOWS

Bank 1 Current	127,108.81	(99,783.78)	27,325.03
	127,108.81	(99,783.78)	27,325.03


 Stuart P Kelly
 Joint Administrator

**THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 18 OCTOBER 2016 TO 27
MARCH 2017**

Time Entry - Detailed SIP9 Time & Cost Summary

K003 - Kayboo Limited
 From: 18/10/2016 To: 27/03/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Case Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Admin and Planning	12.00	0.00	0.00	0.00	29.90	41.90	8,862.00	211.50
701 : Strategy (incl Sales)	12.50	0.00	0.00	0.00	0.00	12.50	3,625.00	290.00
702 : Case Monitoring	0.00	4.50	0.00	0.00	0.00	4.50	1,080.00	240.00
Admin & Planning	24.50	4.50	0.00	0.00	29.90	58.90	13,567.00	230.34
600 : Administrative set-up	0.60	0.50	0.00	0.00	0.90	2.00	456.00	228.00
Case Specific Matters	0.60	0.50	0.00	0.00	0.90	2.00	456.00	228.00
800 : Shareholders - Distribution	3.00	0.00	0.00	0.00	0.00	3.00	870.00	290.00
501 : Unsecured Creditors	10.50	0.90	0.00	0.00	32.10	43.50	9,047.00	207.98
502 : Employees Matters	0.00	0.00	0.00	0.00	0.20	0.20	36.00	180.00
504 : Statutory Reporting to Creditors	22.00	7.00	0.00	0.00	37.50	66.50	14,690.00	220.90
Creditors	35.50	7.90	0.00	0.00	69.60	113.20	24,643.00	217.69
201 : CDDA Reports	2.00	6.60	0.00	0.00	0.00	8.60	2,164.00	251.63
Investigations	2.00	6.60	0.00	0.00	0.00	8.60	2,164.00	251.63
301 : ROT	0.50	0.00	0.00	0.00	0.00	0.50	145.00	290.00
Realisation of Assets	0.50	0.00	0.00	0.00	0.00	0.50	145.00	290.00
Total Hours	63.10	18.50	0.00	0.00	100.60	183.20	40,975.00	223.66
Total Fees Claimed							0.00	

THE CHARGE-OUT RATES AND BASES OF DISBURSEMENTS FOR HBG CORPORATE LIMITED

The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed. Time is recorded in six minute units.

Category 2 disbursements to be claimed include mileage. This is charged at 0.45p per mile in accordance with current HMRC guidelines.

HBG Corporate Limited's current charge out rates are shown in the table below. The charge-out rates are reviewed and increased periodically to accommodate inflationary or other changes.

Staff	Charge out rates £ per hour
Insolvency Practitioner/Director	290
Senior Manager	260
Manager	240
Senior Administrator	180
Administrator	150
Junior Administrator	60
Secretarial/Administration support staff	40

The Insolvency Act 1986

2.34B

Notice of move from administration to creditors' voluntary liquidation

Name of Company
Kayboo Limited

Company number
07394929

In the High Court of Justice Chancery Division Manchester District Reg <small>(full name of court)</small>
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Court case number 2897 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Stuart P Kelly
HBG Corporate Ltd
34-36 Church Road
Tarleton
PR4 6UR

Stephen A Clark
HBG Corporate Ltd
34-36 Church Road
Tarleton
PR4 6UR

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) Kayboo Limited
34-36 Church Road, Tarleton, Lancashire, PR4 6UR

(c) Insert date of appointment

on (c) 18 October 2016

(d) insert name of applicant/ appointer

by (d) In the High Court of Justice Chancery Division Manchester District Reg
hereby give notice that:

(e) Insert name(s) and address(es) of liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Robert Dymond and Lisa Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road, Sheffield, S11 9PS, will be the liquidator(s) of the company (IP No(s) 10430 and 9037)

Signed

Joint / Administrator(s)
23 March 2017

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to

Stuart P Kelly HBG Corporate Ltd 34-36 Church Road Tarleton PR4 6UR	
DX Number	01772 439 500 DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at: -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WED M

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A16 *A639KFC1* #373
 29/03/2017
 COMPANIES HOUSE