

**The Insolvency Act 1986**

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

**S.192**

For official use

To the Registrar of Companies

Company Number  
00027136

Name of Company

(a) Insert full name of company (a) Tribune Trust Plc

(b) Insert full name(s) and address(es) We (b) R V Y Setchim & I C O Smith  
Of PricewaterhouseCoopers LLP  
Plumtree Court  
London  
EC4A 4HT


The liquidator(s) of the company attach a copy of my / our Progress Report under Section 192 of the Insolvency Act 1986

Signed



Date 7 October 2010

Presenter's name, address and reference Christine Yardley  
(if any) PricewaterhouseCoopers LLP  
Plumtree Court  
London  
EC4A 4HT

For Official Use	
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# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	<b>Tribune Trust Plc</b>
Company's registered number	<b>00027136</b>
State whether members' or creditors' voluntary winding up	<b>Members</b>
Date of commencement of winding up	<b>14/03/2006</b>
Date to which this statement is brought down	<b>13/09/2010</b>
Name and address of liquidator	<b>See page 1</b>

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

## Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc, and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and

## Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

## Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

[illegible]

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Disbursements			
Date	To whom paid	Nature of disbursement	Amount
		Brought	£ 343 168 806 33
16/03/2010	PricewaterhouseCoopers LLP	Office holders' fees	6,096 05
*1 16/03/2010	PricewaterhouseCoopers LLP	VAT Receivable	914 41
		Office holders' fees	2,023 00
16/03/2010	Department Of Trade	VAT Receivable	303 45
		DTI Cheque fees/ ISA costs	0 15
01/04/2010	The Insolvency Service	DTI Cheque fees/ ISA costs	23 00
18/05/2010	Capita Registrars Limited	Registrars' Fees	964 50
18/05/2010	Department Of Trade	VAT Receivable	168 79
		DTI Cheque fees/ ISA costs	0 15
18/06/2010	PricewaterhouseCoopers LLP	Office holders' fees	22,007 18
18/06/2010	Department Of Trade	VAT Receivable	3,851 26
		DTI Cheque fees/ ISA costs	0 15
*2 18/06/2010	PricewaterhouseCoopers Legal LLP	Legal Fees	73,502 13
		VAT Receivable	12,862 87
18/06/2010	Department Of Trade	DTI Cheque fees/ ISA costs	0 15
01/07/2010	The Insolvency Service	DTI Cheque fees/ ISA costs	23 00
16/07/2010	Capita Registrars Limited	Registrars' Fees	968 50
16/07/2010	Department Of Trade	VAT Receivable	169 49
		DTI Cheque fees/ ISA costs	0 15
30/07/2010	Capita Business Services Ltd	Registrars' Fees	3,515 31
30/07/2010	Department Of Trade	VAT Receivable	454 13
		DTI Cheque fees/ ISA costs	0 15
13/09/2010	Pricewaterhouse Coopers LLP	Office holders' fees	18,369 38
13/09/2010	Pricewaterhouse Coopers LLP	VAT Receivable	3 214 64
		Office holders' fees	1,088 42
*3 13/09/2010	Pricewaterhouse Coopers LLP	VAT Receivable	190 47
		Legal Fees	443 28
13/09/2010	Department Of Trade	VAT Receivable	77 58
		DTI Cheque fees/ ISA costs	0 15
		<b>Carried forward</b>	<b>343,320,038 22</b>

Except where otherwise stated all values shown are exclusive of VAT

\*1 Time costs incurred by PricewaterhouseCoopers Tax in respect of time spent in assisting the liquidators

\*2 Category 2 disbursements in respect of time costs incurred by PricewaterhouseCoopers legal LLP in respect of a contingent VAT asset pursuant to a resolution passed on 10 June 2010

\*3 Category 2 disbursements in respect of time costs incurred by Secretarial Services pursuant to a resolution passed on 10 June 2010

Except where otherwise stated all values shown are exclusive of VAT

Disbursements			
Date	To whom paid	Nature of disbursement	Amount
		Brought Forward	€ 2 477 332 51
		Carried forward	2,477,332 51

Except where otherwise stated all values shown are exclusive of VAT

Except where otherwise stated all values shown are exclusive of VAT

Disbursements			
Date	To whom paid	Nature of disbursement	Amount
		Brought	US\$ 377 981 59
		Carried forward	377,981 59

Except where otherwise stated all values shown are exclusive of VAT



**Analysis of**

Total realisations  
Total disbursements

Balance £

The Balance is made up as follows -

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
- Less the cost of investments realised

**Balance**

Total balance as shown above

£

£

£
344,213,271 07
343,320,038 22
893,232 85
0 00
236 72
892,996 13
0 00
893,232 85

[NOTE- Full details of stocks purchased for investment and any realisation of them should be given in a separate statement]

The liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up -

Assets (after deducting amounts charged to secured creditors - including the holders of floating charges)	£
	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Unsecured creditors	13,081,740 00

- (2) The total amount of the capital paid up at the date of commencement of the winding up

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Contingent VAT asset of uncertain value  
WHT of Euro 57,381

- (4) Why the winding up cannot yet be concluded

Liquidation is being held open pending resolution of an issue regarding VAT being charged on investment managers fees

- (5) The period within which the winding up is expected to be completed

5 Years