

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03172120

Name of Company

Transmedia Gateway Limited

We

Julie P Vahey, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

Graham P Petersen, 5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 08 May 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 08 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 5-6 The Courtyard, Crawley, West Sussex, RH10 6AG

The winding up covers the period from 10 March 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There were no members present in person or by proxy at the meeting, therefore no quorum was present

There were no creditors present in person or by proxy at the meeting, therefore no quorum was present

Accordingly, the Joint Liquidators vacated office pursuant to Section 171(6)(b) of the Act

Signed

Date 08 May 2015

Benedict Mackenzie Recovery Limited
5-6 The Courtyard
East Park
Crawley
West Sussex
RH10 6AG

Ref T032/JV/GP/PB/GA/EK

TUESDAY



A09

A4799SXC

12/05/2015

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COMPANIES HOUSE

Transmedia Gateway Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments
From 10 March 2011 To 8 May 2015

S of A £		£	£
	ASSET REALISATIONS		
15,000 00	Goodwill & Customer List	15,000 00	
NIL	Leasehold Property	NIL	
1,755 00	Computer & Office Equipment	2,800 00	
460 00	Office Furniture	1,000 00	
NIL	Software	NIL	
139,612 00	Book Debts	40,190 93	
25,299 00	Cash at Bank	94,155 69	
	Tax Refund - Interest	4 89	
	Tax Refund	250 00	
Uncertain	Rent Deposit	NIL	
	Miscellaneous Refunds	27 20	
	Bank Interest Gross	139 26	
			153,567 97
	COST OF REALISATIONS		
	Specific Bond	316 80	
	Liquidator's Fees	42,586 01	
	Agents/Valuers Fees (1)	80 00	
	Corporation Tax	36 37	
	Stationery & Postage	6 70	
	Company Search	3 00	
	Storage Costs	253 60	
	Re-Direction of Mail	53 16	
	Statutory Advertising	480 60	
	Travel	33 80	
			(43,850 04)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	13,151 75	
(47,117 00)	Employee Arrears/Hol Pay	27,559 15	
			(40,710 90)
	UNSECURED CREDITORS		
(109,798 00)	Trade & Expense Creditors	30,378 94	
(157,265 00)	Employees	3,733 30	
	DE	8,908 67	
(140,037 00)	HMRC - PAYE/NIC	19,702 84	
(11,194 00)	HMRC - VAT	2,369 40	
(35,000 00)	OZCO Loan (Net of Unpaid Share Cap	NIL	
	Unclaimed Dividends	3,913 88	
			(69,007 03)
	DISTRIBUTIONS		
(936,140 00)	New Ordinary Shareholders	NIL	
(1,377,144 00)	Ordinary Shareholders	NIL	
			NIL
(2,631,569.00)			0.00

**Transmedia Gateway Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments
From 10 March 2011 To 8 May 2015**


S of A £

£

£

REPRESENTED BY

NIL


Julie P Vahey
Joint Liquidator

**Joint Liquidators' final report to the members and creditors
On the conduct of the administration for the period 10 March 2011 to 8 May 2015**

Company Name: Transmedia Gateway Limited (In Creditors' Voluntary Liquidation) ("the Company")

Registered Office: 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG

Registered Number: 03172120

Court & Ref No -

Joint Liquidators: Graham P Petersen and Julie P Vahey both of Benedict Mackenzie, 5-6 The Courtyard, East Park, Crawley, West Sussex RH10 6AG
Tel 01293 447799 Fax 01293 447800 Email Crawley@benemack.com

- 1 1 We were appointed Joint Liquidators ("the Liquidators") of the company on 10 March 2011. We now present our final report on the conduct of the administration.
- 1 2 At the date of our appointment the Company had ceased trading and accordingly we have taken steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidators, we are also obliged to investigate the Company's affairs.
- 1 3 At the outset, it was anticipated there would be a return to unsecured creditors. It can be seen from section 4 below that unsecured (preferential) creditors have been paid in full and two dividends have been paid to unsecured (non-preferential) creditors, totalling 23.19p in the £.
- 1 4 This report should be read in conjunction with our annual progress reports dated 8 May 2012, 12 April 2013 and 6 May 2014.
- 1 5 A receipts and payments account in the form of an abstract for the period of our administration to date is attached. Details of progress for the period of our administration to date are set out in sections 2 to 5 below.

2. Asset realisations and assets which have proved to be unrealisable

John M Peyto & Co Ltd, independent agents and valuers, were asked to provide a Desktop Valuation in respect of the Company's chattel assets.

2.1 Goodwill and Customer List

Media Planning Ltd acquired the Company's goodwill and customer list for the sum of £15,000.00.

2.2 Leasehold Property

There was no realisable value in the leasehold property at 3rd Floor, Pentagon House, 52-54 Southwark Street, London SE1 1UN and, therefore, the lease was disclaimed on 4 April 2011.

2.3 Computer & Office Equipment

These items were somewhat dated and, therefore, were considered to be of little or no value in a forced sale situation. Media Planning Ltd agreed to purchase this equipment for a total sum of £2,800.00, being just over £1,000 in excess of the agent's valuation.

2.4 Office Furniture

This was valued at a nominal sum of £460.00, and was purchased by London Office Furniture Warehouse for £1,000.

2.5 Software

In the agent's opinion, owing to the very stringent licence agreements appertaining to the software, this was not expected to have any realisable value. In the circumstances, the software licences were included in the sale of the goodwill to Media Planning Ltd, subject to licensor's agreement to transfer the licences as appropriate.

2.6 Book Debts

After applying a general provision of 15% to the Company's sales ledger balance of £164,250, book debts were estimated to realise £139,612 according to the statement of affairs. As previously advised, one of the Company's major debts was written off due to a potential substantial counterclaim. As a result of this, the total balance realised in respect of the Company's book debts was £40,190.93.

2.7 Cash at Bank

The sum of £8,343.28 has been received in respect of the closing balance on the Company's bank account with HSBC Bank plc and £85,619.80 in respect of the closing balance on its account with Lloyds TSB Bank plc. The Lloyds balance includes a number of payments received direct into the account from Company debtors. In addition, the sum of £192.61 has been received in respect of the balance held on petty cash.

2.8 Tax Refund

A tax refund of £250.00 and interest of £4.89 have been received.

2.9 Rent Deposit

According to the statement of affairs, the sum of £64,455.55 was held on a rent deposit account in respect of the Southwark premises. This rent deposit was expected to be applied against amounts due to the landlord, The Mount Stuart Trust, under the terms of the lease. The landlord lodged a final proof of debt form in the sum of £114,359.15 for amounts due under the lease including rent arrears, future rent and a provisional dilapidations claim. In view of the size of the net claim, there have been no realisations from this source.

2.10 Miscellaneous Refunds

A refund of £27.20 has been received from the Royal Mail Group.

2.11 Bank Interest Gross

Gross interest of £139.26 has been received in respect of funds held on the liquidation bank account during the period of this report.

2 12 Assets that have yet to be realised

There are no further assets to realise

3 Creditors' Claims

3.1 Secured Creditors

The Company has no liability to Lloyds TSB Bank plc which has fixed or floating charges over the Company's assets registered at Companies House on 30 September 2006

There is a rent deposit deed registered at Companies House by British Overseas Bank Nominees Limited which relates to the rent deposit retained in respect of the Southwark premises

There are various outstanding charges still registered at Companies House in respect of other rent deeds. It is understood that these charges have been satisfied but the documentation confirming this has not been filed at Companies House

3.2 Preferential Creditors

Preferential claims have been received and agreed as follows

Redundancy Payments Office	£13,151 75
Employees (17)	<u>£27,559 15</u>
	<u>£40,710 90</u>

3 3 Section 176A of the Insolvency Act 1986

Under Section 176A of the Insolvency Act 1986, when a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case there is no liability outstanding to the floating charge holder and, as such, Section 176A does not apply

3.4 Unsecured (Non-Preferential) Creditors

The following claims have been received from unsecured creditors to date

	Statement of Affairs £	Claims Lodged £
Trade & Expense	109,798 00	239,912 45
Employees (17)	157,265 00 }	37,028 43
Redundancy Payments Service	}	62,766 81
HMRC – PAYE/NIC	140,037 00	142,877 69
HMRC - VAT	11,194 00	17,182 00
Ozco Loan	<u>35,000 00</u>	<u>Nil</u>
	£ 453,294 00	£ 499,767 38

There are nine creditors who have not yet lodged a claim in the liquidation and these were recorded on the statement of affairs with total debts of £20,388 23

4. Distribution of Funds

4.1 Unsecured (Preferential) Creditors

A first and final dividend of 100p was declared to preferential creditors on agreed claims of £12,919.06 on 28 October 2011

4.2 Unsecured (Non-Preferential) Creditors

A first interim dividend of 14.40p in the £ was declared to unsecured creditors on 8 January 2014

A second and final dividend of 8.79p in the £ was declared to unsecured creditors on 1 May 2014

Unclaimed Dividends

Dividend cheques totalling £3,913.88 have not been presented for payment

5. Investigations

- 5.1 We have a duty under the Company Directors Disqualification Act 1986 to submit confidential reports/returns to the Department for Business, Innovation & Skills on the conduct of those persons who were directors at the date of liquidation or who had been a director at any time in the three years preceding liquidation. We have complied with this obligation.

6. Liquidators' Remuneration and Disbursements

Statement of Affairs Fee

- 6.1 Creditors will be aware that it was resolved at the first meeting of creditors held on 10 March 2011 that this firm's costs in connection with convening the statutory meetings and assisting the directors with the preparation of the report and statement of affairs presented thereto in the sum of £10,000.00 plus VAT plus disbursements were to be borne as an expense of the liquidation payable out of the first available assets.
- 6.2 These fees have been paid in full by a third party.

Liquidators' Remuneration

- 6.3 Creditors will be aware that it was also resolved at the first meeting of creditors that the joint liquidators should be remunerated on a time cost basis and that sums could be drawn from time to time on account of time spent.
- 6.4 The work described in the sections above has been undertaken by the joint liquidators and their staff.
- 6.5 In addition to the work described in sections 2 to 5 above, the following has also been undertaken:

- (i) Preparation and circulation of reports to creditors
- (ii) Filing of forms and returns with the Registrar of Companies
- (iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the insolvency legislation
- (iv) Preparation and submission of corporation tax returns

6.6 As disclosed in our last annual progress report for the third year of our administration ending 9 March 2014, our time costs at the end of that period amounted to £37,597 00 excluding VAT

6.7 Our time ledger shows that 50 00 hours have been spent on the administration of this case since then amounting to £9,532 00 excluding VAT at an average hourly charge out rate of £190 64 This brings the total time spent on this case to 279 20 hours amounting to £47,129 00 excluding VAT The average charge out rate for the entire period of the liquidation to date is £168 80

6.8 Fees have been drawn to date in the sum of £42,586 01 plus VAT, leaving an undrawn balance of £4,542 99 excluding VAT The remaining balance will be written off

6.9 Schedules setting out details of the time costs incurred during the period since our last annual report and for entire period of the liquidation to date by work category are attached No changes have been made to charge out rates since the last notification to creditors which are as follows

Director/Officeholder	£250 - £300 per hour
Manager	£200 per hour
Administrator	£120 - £150 per hour
Junior Administrator	£80 per hour

6.10 Explanatory notes entitled "A Creditor's Guide to Liquidators' Fees" are available from our website www.benemack.com, or free of charge by contacting the above office

Liquidators' Disbursements

Ward Mackenzie, an associated firm, pays expenses on behalf of the case where necessary and is reimbursed when funds become available

6.11 Category 1 Disbursements

In relation to disbursements where Ward Mackenzie has been reimbursed the actual payment made on behalf of the case, eg statutory advertising costs, each category of expenditure is shown separately on the receipts and payments account The Agents/Valuers costs comprise the expense of uploading progress reports to our website only

6.12 Category 2 Disbursements

The following disbursements which include an element of shared or allocated cost (eg photocopying) have been claimed in this particular case

Stationery & Postage	£ 6 70
Travel costs	£ 33 80
Total	£ 40 50

No other disbursements falling under this category incurred during the course of our administration are being claimed in this particular case

6 13 Professionals, sub-contractors and other expenses

6 13.1Where appropriate, we employ professionals to advise us in relation to certain specialist matters
This has not been necessary in this particular case to date

7 Final Meetings

n accordance with Section 106 of the Insolvency Act 1986 ('the Act'), the final meetings of Members and Creditors were summoned for 10 00am and 10 15am on 8 May 2015 respectively. There was no quorum present at either meeting. Accordingly, the Joint Liquidators vacated office pursuant to Section 171(6)(b) of the Act.

Graham P Petersen
Joint Liquidator



Julie P Vahey
8 May 2015

Transmedia Gateway Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 10/03/2015 To 08/05/2015	From 10/03/2011 To 08/05/2015
	ASSET REALISATIONS		
15,000 00	Goodwill & Customer List	NIL	15,000 00
NIL	Leasehold Property	NIL	NIL
1,755 00	Computer & Office Equipment	NIL	2,800 00
460 00	Office Furniture	NIL	1,000 00
NIL	Software	NIL	NIL
139,612 00	Book Debts	NIL	40,190 93
25,299 00	Cash at Bank	NIL	94,155 69
	Tax Refund - Interest	NIL	4 89
	Tax Refund	NIL	250 00
Uncertain	Rent Deposit	NIL	NIL
	Miscellaneous Refunds	NIL	27 20
	Bank Interest Gross	NIL	139 26
		NIL	153,567 97
	COST OF REALISATIONS		
	Specific Bond	NIL	316 80
	Liquidator's Fees	2,466 01	42,586 01
	Agents/Valuers Fees (1)	NIL	80 00
	Corporation Tax	NIL	36 37
	Stationery & Postage	NIL	6 70
	Company Search	NIL	3 00
	Storage Costs	NIL	253 60
	Re-Direction of Mail	NIL	53 16
	Statutory Advertising	NIL	480 60
	Travel	NIL	33 80
		(2,466 01)	(43,850 04)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	13,151 75
(47,117 00)	Employee Arrears/Hol Pay	NIL	27,559 15
		NIL	(40,710 90)
	UNSECURED CREDITORS		
(109,798 00)	Trade & Expense Creditors	NIL	30,378 94
(157,265 00)	Employees	NIL	3,733 30
	DE	NIL	8,908 67
(140,037 00)	HMRC - PAYE/NIC	NIL	19,702 84
(11,194 00)	HMRC - VAT	NIL	2,369 40
(35,000 00)	OZCO Loan (Net of Unpaid Share Cap	NIL	NIL
	Unclaimed Dividends	NIL	3,913 88
		NIL	(69,007 03)
	DISTRIBUTIONS		
(936,140 00)	New Ordinary Shareholders	NIL	NIL
(1,377,144 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,631,569.00)		(2,466.01)	0.00
	REPRESENTED BY		
			NIL

Time Entry - Detailed SIP9 Time & Cost Summary

T032 - Transmedia Gateway Limited
From 10/03/2011 To 08/05/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Admin and Planning	2 20	3 30	10 80	4 30	20 50	2 830 00	138 05
101 Case Set-up	0 00	0 00	0 40	0 00	0 40	44 00	110 00
102 Case Strategy & Planning	48 00	0 00	0 00	0 00	48 00	11 810 00	256 74
103 Statutory/Meetings	9 10	0 00	11 10	5 00	25 20	3 819 00	151 55
104 Receipts & Payments	0 30	0 10	9 60	0 00	10 00	1 186 00	118 60
105 Taxation	0 10	0 00	3 80	0 00	3 90	595 00	152 56
106 Firm's Administration	1 90	0 00	0 00	0 20	2 10	576 00	274 29
Admin and Planning	59 60	3 30	35 70	9 50	108 10	20 860 00	192 97
600 Case Specific Matters	0 00	0 00	6 40	0 00	6 40	704 00	110 00
601 Communication with Director	0 00	0 00	0 10	0 00	0 10	11 00	110 00
604 Legal	0 00	0 00	0 80	0 00	0 80	88 00	110 00
Case Specific Matters	0 00	0 00	7 30	0 00	7 30	803 00	110 00
500 Creditors	3 10	0 00	8 30	0 00	11 40	1 813 00	159 04
501 Reporting	2 20	0 00	16 00	0 50	18 70	3 070 00	164 17
503 Unsecured Creditors	4 70	0 60	8 80	0 00	14 10	2 457 00	174 96
504 Employees	3 70	0 00	28 60	0 90	33 20	4 273 00	128 70
505 HMRC	0 50	0 00	10 90	0 00	11 40	1 378 00	120 88
507 Distributions	5 90	0 00	16 80	0 00	22 70	3 898 00	171 72
Creditors	20 10	0 60	89 40	1 40	111 50	16 899 00	151 56
200 Investigations	0 00	0 00	3 40	0 00	3 40	374 00	110 00
202 CDDA Report	2 60	0 00	0 90	0 00	3 50	749 00	214 00
Investigations	2 60	0 00	4 30	0 00	6 90	1 123 00	162 75
300 Asset Realisation	2 40	0 00	3 80	0 00	6 20	1 018 00	164 19
301 Book Debt Collection	4 80	0 00	20 40	0 00	25 20	3 464 00	137 46
302 Chattels	2 80	0 00	0 00	0 00	2 80	700 00	250 00
303 IPR	0 30	0 00	0 00	0 00	0 30	75 00	250 00
304 Land & Property	2 60	0 00	1 40	0 00	4 00	780 00	195 00
305 Other Assets	4 60	0 00	1 60	0 70	6 90	1 407 00	203 91
Realisation of Assets	17 50	0 00	27 20	0 70	45 40	7 444 00	163 96
Total Hours	99 80	3 90	163 90	11 60	279 20	47 129 00	168 80
Total Fees Claimed						42 586 01	

Time Entry - Detailed SIP9 Time & Cost Summary

T032 - Transmedia Gateway Limited
From 10/03/2014 To 08/05/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Admin and Planning	1 10	3 20	0 00	0 90	5 20	987 00	189 81
102 Case Strategy & Planning	10 80	0 00	0 00	0 00	10 80	2 835 00	262 50
103 Statutory/Meetings	0 00	0 00	0 00	1 50	1 50	120 00	80 00
104 Receipts & Payments	0 00	0 10	0 20	0 00	0 30	50 00	166 67
105 Taxation	0 00	0 00	3 20	0 00	3 20	480 00	150 00
106 Firm's Administration	1 70	0 00	0 00	0 00	1 70	510 00	300 00
Admin and Planning	13 60	3 30	3 40	2 40	22 70	4,982 00	219 47
500 Creditors	0 00	0 00	0 50	0 00	0 50	75 00	150 00
501 Reporting	1 00	0 00	16 00	0 00	17 00	2,700 00	158 82
504 Employees	0 00	0 00	0 50	0 00	0 50	75 00	150 00
507 Distributions	1 70	0 00	6 50	0 00	8 20	1 425 00	173 78
Creditors	2 70	0 00	23 50	0 00	26 20	4,275 00	163 17
305 Other Assets	1 10	0 00	0 00	0 00	1 10	275 00	250 00
Realisation of Assets	1 10	0 00	0 00	0 00	1 10	275 00	250 00
Total Hours	17 40	3 30	26 90	2 40	50 00	9,532 00	190 64
Total Fees Claimed						42,586 01	