

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04683775

Name of Company

Monitoring Media Limited t/as Media Monitoring Group

I / We

Simon Thornton, The Conifers, Filton Road, Hambrook, Bristol, BS16 1QG

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

The Progress Report covers the period from 08/08/2015 to 07/08/2016

Signed



Date

19/09/2016

Houghton Stone Business Recovery Limited
The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

Ref. M131/JSH/SLL/ST

FRIDAY



A19 23/09/2016 #41
COMPANIES HOUSE

**Monitoring Media Limited t/as Media Monitoring Group
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/08/2015 To 07/08/2016	From 08/08/2014 To 07/08/2016
	ASSET REALISATIONS		
14,000 00	Book Debts	NIL	7,487 52
82,000 00	Director's Loan Accounts	NIL	4,640 00
	Bank Interest Gross	0 29	8 12
		<u>0 29</u>	<u>12,135 64</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	216 00
	Convening Fee	NIL	6,500 00
	Liquidator's Fees	12 25	5,225 00
	Legal Fees (1)	2,226 20	2,226 20
	Corporation Tax	1 63	1 63
	Statutory Advertising	NIL	188 00
		<u>(2,240 08)</u>	<u>(14,356 83)</u>
	PREFERENTIAL CREDITORS		
(3,100 00)	Employee -Arrears of Wages & Hol Pa	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(49,000 00)	Bank of Scotland	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(39,533 00)	Trade & Expense Creditors	NIL	NIL
(99,600 00)	Employees - PIL/Redundancy/Arrears-	NIL	NIL
(50,779 00)	HM Revenue & Customs - PAYE/NIC/	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(10,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(156,012.00)</u>		<u>(2,239.79)</u>	<u>(2,221.19)</u>

REPRESENTED BY

Vat Receivable	27 45
Bank of Scotland Account	2 56
Disbursements Acct	(150 00)
Office	(2,101 20)
	<u>(2,221.19)</u>



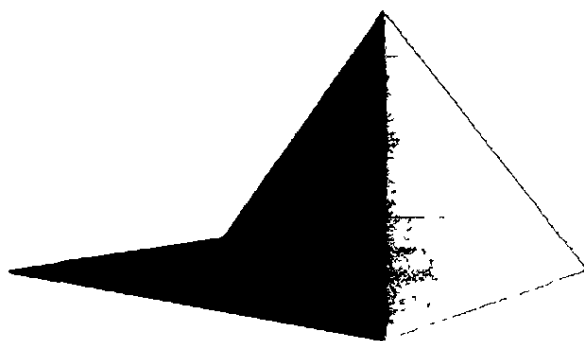
Simon Thornton
Liquidator

**HOUGHTON STONE
BUSINESS RECOVERY LTD**

**MONITORING MEDIA LIMITED T/AS MEDIA
MONITORING GROUP**

PROGRESS REPORT TO MEMBERS & CREDITORS

7 August 2016



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Abbreviations

For the purpose of this report the following abbreviations shall be used,

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidator"	Simon Harvey Thornton of Houghton Stone Business Recovery Limited
"the Company"	Monitoring Media Limitedt/as Media Monitoring Group
"HSBR"	Houghton Stone Business Recovery Limited
"SIP 2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP 9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP 13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

Electronic Communication with Creditors

As explained in my earlier communications with creditors, all statutory notices or reports will be displayed on the HSBR website. A letter will be issued to all creditors each time the website is updated with such notifications. All notices/reports will be available to view on the website for 3 months from the date of upload to the site.

Where a draft final report is updated to a final report following the final creditors meeting, it will be uploaded to the website within 7 days of the final meeting date. In this instance written notification of the upload will not be issued.

MONITORING MEDIA LIMITED T/AS MEDIA MONITORING GROUP – IN LIQUIDATION “THE COMPANY”

Creditors will already be aware that Messer’s BDO LLP assisted the former director of the company, Simon Madden with the preparation of the company’s statement of affairs, along with the Directors report for use at the creditors meeting held on 8 August 2014. The nomination of myself, Simon Thornton of Houghton Stone Business Recovery, as Liquidator of the company was ratified at this meeting.

The second anniversary of my appointment as Liquidator of the above company fell on 8 August 2016.

I have set out below my report on the liquidation and attach a summary of my receipts and payments account from 8 August 2014, the commencement of the liquidation, to 7 August 2016.

1 Asset Realisations

1.1 Office Equipment

The chattel assets were of low quantity and average quality and as such they were abandoned as uneconomical to realise.

1.2 Book Debts

As at 8 August 2014 the balance outstanding on the company’s debtor ledger was £20,275. Taking into account bad and disputed debts it was estimated that £14,000 would be realised for the benefit of the liquidation.

To date £7,487.52 has been realised. The following write offs totalling £12,788.32 have been made:

- £4,600.16 as the debtor was also a creditor for this amount
- £5,991.84 in respect of duplicate work
- £2,108.93 as the invoice issued to the debtor partly covered a period after cessation of trading
- £87.36 paid pre appointment
- 3 pence shortfall on payment

All debts have been paid or written off and as such there will be no further realisations.

1.3 Website Developments

The company developed a bespoke software package to enable online monitoring by clients. The former director, Mr Madden believed that this could be sold to a competitor. No formal valuation was obtained prior to the creditor's meeting.

Following my appointment this matter was reviewed and taking into account the information received, including from the previous operators of the system, it was determined that it would be uneconomical for me to take this further.

1.4 Directors Loan Accounts

As at 31 March 2014 the company's management accounts included loan account balances totalling £104,265. It was shown on the company's statement of affairs that these were estimated to realise £82,000.

The amount due of £104,265 is broken down as follows

	£
Simon Madden, Director	60,091 55 (inc. s419 tax)
Patrick Burton (former Director)	39,173 75 (inc s419 tax)
Frances Burton	<u>5,000 00</u>
	<u>104,265 30</u>

A review of the company's payroll records confirmed that Simon Madden had not received all of his salary prior to liquidation of the company. Mr Madden claimed his right to "set off" his unpaid salary totalling £46,000 against his DLA. The redundancy payments office confirmed Mr Madden's "employee" status and accepted and paid his claim in respect of his employment with the company based on a reduced rate.

An offer was received from Mr Madden in full and final settlement of the balance of his DLA and rejected as insufficient. A revised offer of £4,640 was received and accepted for the benefit of the liquidation.

Following further review the two outstanding loan accounts have been passed to my solicitor for collection.

1.5 Bank Interest

Bank interest of 0.29 pence has been received on the liquidation account between 8 August 2015 and 7 August 2016.

HMRC have been advised of the associated liability of 0.06 pence. As the tax liability is minimal I do not expect HMRC to pursue payment of this amount.

1.6 Statement of Insolvency Practice 13 (E&W)

I can further advise that during a review of the company's books and records under the guidance given in SIP2 (E&W), I have not become aware of any transactions with connected parties during the period of two years prior to insolvency

2 Costs of Realisation

2.1 Convening Fee

It was agreed at the meeting of creditors held on 8 August 2014 that Messer's BDO LLP should be remunerated in the sum of £6,500 plus VAT and disbursements in settlement for services rendered to the director in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to Rule 4.38 and 4.62 of the Insolvency Rules 1986

This fee has been paid to BDO LLP in full from asset realisation in the liquidation

2.2 Liquidator's Remuneration

It was agreed at a meeting of creditors held on 8 August 2014 that my remuneration be based on time costs with time properly accounted for in accordance with SIP 9 and that remuneration may be drawn without further recourse to creditors

I have incurred time costs of £36,917.75 between 8 August 2014 and 7 August 2016, representing 269.20 hours at an average rate of £137.14 per hour, against which I have raised an invoice for £5,225. There is currently £2,101.20 outstanding to my firm in respect of this invoice and this amount is reflected on the attached Receipts and Payments Account as an overdrawn balance

The work has been categorised into the following work functions,

Admin & Planning includes case planning and set up, notification of appointment, maintenance of the case files and recording in the statutory case record, statutory reporting and reviews, compliance, VAT and taxation matters, cashing and accounting.

Case Specific Matters includes matters specific only to this case (where applicable)

Creditors includes set up of creditor records, creditor communications, and any matters relating to secured creditor claims, preferential claims, employee claims and claims of unsecured creditors

Realisation of Assets includes identifying, insuring and securing assets including any property issues, the disposal of stocks, collection of debts (including inter-company loans and directors' loan accounts), securing realisation of any pre liquidation VAT and other tax refunds

Trading includes all matters relating to the trading of the business following Liquidation (where applicable)

As previously advised, "A Creditors Guide to Liquidators' Remuneration" is available to view or download via the following link www.hsbr.co.uk, Username M131 (case-sensitive), Password MONIT775

In accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, within 21 days of receipt of this report, a request may be made for further information regarding the remuneration detailed in this report from any,

- (a) secured creditor or;
- (b) unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or;
- (c) unsecured creditor with permission of the Court upon an application being made,

Any request must be made in writing. A response to this request will be made within 14 days of receipt.

In accordance with Rule 4.131 of the Insolvency Act 1986 any creditor of the company with concurrence of at least 10% in value of the creditors (including the creditor in question), or with the permission of the Court, may apply to Court to challenge the basis fixed for the Liquidator's remuneration under Rule 4.127 on the grounds that it is, in all circumstances, inappropriate; and/or to challenge the remuneration and/or expenses that have been charged on the grounds that they are, in all circumstances, excessive. Creditors should note that under the revised Rule 4.131 of the Insolvency (Amendment) Rules 2010, any such application must be made within 8 weeks of receipt of this report.

2.3 Liquidator's Expenses

I have incurred the following expenses to date for which invoices have been raised and payment is reflected on the attached Receipts & Payments Account,

Category 1

£

Statutory Advertising	188.00
Specific Bond	216.00

In addition I have incurred the following expenses To date these costs have been borne by the practice It is intended that payment of these expenses will be drawn from future realisations prior to closure of the Liquidation

Category 1

	£
Searches	31.00

Category 2

Mileage	32 00
Annual IT Cost	97.50
Initial Storage Cost	125 00
Postage	50 04

Please note that my firm's tariff regards charge out rates and the charging of disbursements was updated on 1 March 2015 The revised tariff can be viewed via my website

2 4 Court Fee

A payment of £2,101 20 has been raised in respect of the Court fees required to pursue the outstanding Loan Accounts This payment has be borne by the practice and will be drawn from future realisations

2 5 Other Payments

I believe that the other payments shown on the attached Receipts & Payments Account are self-explanatory

3 SIP 2 (E&W) - Liquidators Investigation into the Affairs of the Company

In accordance with the Company Directors Disqualification Act 1986, a thorough investigation of the affairs of the company and the conduct of the directors has been undertaken

An appropriate report has been submitted to the Department for Business, Innovation and Skills however, this report is confidential and the contents can therefore not be disclosed

4 Creditor Claims

4.1 Fixed Charge Creditor – Bank of Scotland

Bank of Scotland held a debenture dated 19 June 2003 which incorporated a fixed and floating charge over the company's assets. The estimated liability as per the company's statement of affairs was £49,000.

The Bank advised that as at 7 November 2014 the total balance due was £47,820 09 inclusive of interest

There are no assets that fall under the banks fixed charge.

I understand the bank have been provided with personal guarantees

4.2 Preferential Creditors

As detailed in the company's statement of affairs the preferential claims, in respect of employee's arrears of wages and unpaid holiday pay, were estimated to total £3,100.

A final preferential claim of £1,371 16 has been received from The Insolvency Service, Redundancy Payments Office, in respect of payments which have been made by them to the former employees of the company

Additional employee claims have not been calculated as, based on current information, it is unlikely that there will be any funds available for distribution to preferential creditors

4.3 Floating Charge Creditor - Bank of Scotland

Bank of Scotland held a debenture dated 19 June 2003 which incorporated a fixed and floating charge over the company's assets. There are no assets which fall under the fixed element of the charge and as such the floating charge assets, which include office furniture, website developments and loan accounts' are reflected on the company's statement of affairs

As stated above, the Bank has advised that as at 7 November 2014 the total balance due was £47,820 09 inclusive of interest

4.4 Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the company's 'net property' towards the satisfaction of

unsecured debts Section 176A only applies where there is a floating charge created on or after 15 September 2003

In this case, there is no floating charge created on or after this date and therefore the prescribed part provisions do not apply

4.5 Unsecured Creditors

Unsecured creditor claims were estimated to total £189,912 as per the company's statement of affairs To date I have received 17 claims totalling £145,039 12.

Included within this total is a claim of £28,462 70 from HM Revenue & Customs in respect of unpaid PAYE and NIC and a further claim of £19,865.66 for unpaid VAT.

Also included is a claim of £35,881 75 from the National Insurance Fund in respect of monies paid to employees

5 Dividend Prospects

Given the on-going asset realisations in this matter it is not possible at this stage to advise whether there is likely to be funds available to pay a dividend to any class of creditor

6 Future Conduct

My administration of this matter remains on-going and at this stage I am unable to anticipate a date for closure of the liquidation. A further report will be issued either on the next anniversary of the liquidation or upon closure of the case, whichever falls earlier

If you have any queries, please contact Julie Harding of this office on 0117 9709 233

Yours faithfully



Simon H Thornton
Liquidator

Dated: 31 August 2016

Monitoring Media Limited t/as Media Monitoring Group - In Liquidation

Appendix 1 - Company Details

Company Number	04683775
Registered Office	The Conifers Filton Road Hambrook Bristol BS16 1QG
Previous Registered Office	55 Abingdon Road Dorchester on Thames Wallingford Oxfordshire OX10 7LB
Trading Address	55 Abingdon Road Dorchester on Thames Oxford OX10 7LB
Former Trading Address	Courtleigh Westbury Leigh Westbury Wiltshire BA13 4TA

Monitoring Media Limited t/as Media Monitoring Group - In Liquidation

Appendix 2 – Liquidator’s Details

Liquidators name and address	Simon H Thornton Houghton Stone Business Recovery Ltd The Conifers Filton Road Hambrook Bristol BS16 1QG
Date of Appointment	08 August 2014

**Monitoring Media Limited t/as Media Monitoring Group
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 08/08/2014 To 07/08/2015 (£)	From 08/08/2015 To 07/08/2016 (£)	Total (£)
Book Debts	14,000 00	7,487 52	0 00	7,487 52
Director's Loan Accounts	82,000 00	4,640 00	0 00	4,640 00
Bank Interest Gross		7 83	0 29	8 12
Trade Creditors		7,800 00	0 00	7,800 00
		19,935.35	0.29	19,935.64
PAYMENTS				
Specific Bond		216 00	0 00	216 00
Convening Fee		6,500 00	0 00	6,500 00
Liquidator's Fees		5,212 75	12.25	5,225.00
Legal Fees (1)		0 00	2,226 20	2,226.20
Corporation Tax		0 00	1.63	1 63
Statutory Advertising		188 00	0 00	188 00
Employee -Arrears of Wages & Hol Pay	(3,100 00)	0 00	0 00	0 00
Bank of Scotland	(49,000 00)	0 00	0 00	0.00
Trade & Expense Creditors	(39,533 00)	0 00	0.00	0.00
Employees - PIL/Redundancy/Arrears-Wages	(99,600.00)	0 00	0 00	0 00
HM Revenue & Customs - PAYE/NIC/CT	(50,779 00)	0 00	0 00	0.00
Ordinary Shareholders	(10,000 00)	0 00	0 00	0 00
Trade Creditors		7,800 00	0 00	7,800 00
		19,916.75	2,240.08	22,156.83
Net Receipts/(Payments)		18 60	(2,239 79)	(2,221.19)
MADE UP AS FOLLOWS				
Bank of Scotland Account		973 90	(971 34)	2.56
Disbursements Acct		0 00	(150 00)	(150 00)
Office		(955 30)	(1,145 90)	(2,101 20)
VAT Receivable / (Payable)		0 00	27 45	27 45
		18.60	(2,239 79)	(2,221.19)

Time Entry - SIP9 Time & Cost Summary

M131 - Monitoring Media Limited Vias Media Monitoring Group
Project Code POST
From 08/08/2014 To 07/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.65	5.25	75.70	12.75	94.55	12,745.50	134.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.25	32.65	0.00	34.90	4,838.50	141.45
Investigation	0.00	0.00	45.85	0.00	45.85	6,212.25	135.49
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.45	60.45	2.00	63.90	13,023.50	138.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.65	8.95	244.65	14.75	269.20	36,917.75	137.14
Total Fees Claimed						6,226.00	
Total Disbursements Claimed						0.00	