

**Return of Final Meeting in a
Members' Voluntary Winding Up****S94****Pursuant to Section 94 of the Insolvency Act 1986****To the Registrar of Companies**

Company number

05402171

(a) Insert full name of company

Name of Company

LA Promotions Ltd - (In Members Voluntary Liquidation)

(b) Insert full name(s) and address(es)

I / ~~We~~

Paul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London, WC1R 4HE

(c) The copy account must be authenticated by the written signature(s) of the liquidator(s)

give notice that notice that a general meeting of the company was duly held on 3 February 2017 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached^(c)) 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

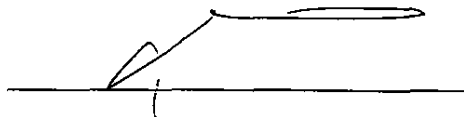
The meeting was held at 1st Floor, 26-28 Bedford Row, London WC1R 4HE

The winding up covers the period from 16 December 2014 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidator's final report and final receipts and payments account dated 3 February be approved
- 2 That the Liquidator takes his release

Signed



Date

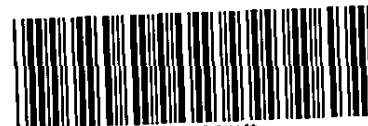
3/2/17

Presenter's name address
and reference (if any)

David Rubin & Partners
26 - 28 Bedford Row
London, WC1R 4HE

PRA/DOM/EW/L903

TUESDAY



A04 07/02/2017 #40
COMPANIES HOUSE

IN THE MATTER OF
LA PROMOTIONS LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL PROGRESS REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 4.126A OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 16 DECEMBER 2014 TO 3 FEBRUARY 2017

LA PROMOTIONS LTD - IN LIQUIDATION

CONTENTS

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration and staff allocation
- e Liquidator's remuneration
- f Liquidator's expenses
- g Details of progress for the period under review
- h Details of any assets that remain to be realised
- i Members' rights
- j Other relevant information
- k Conclusion

APPENDICES

- A Receipts and payments account from 16 December 2014 to 3 February 2017
- B Time Analysis for the period 16 December 2014 to 3 February 2017
- C Cumulative Time Analysis for the Period from 16 December 2014 to 3 February 2017

LA PROMOTIONS LTD - IN LIQUIDATION

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 16 December 2014. I have now concluded my administration of the liquidation and present my Final Report, which I will lay before the Meeting of Members convened pursuant to Section 94 of the Insolvency Act 1986.

Rule 4.126A(4) – Final Report

(b) Statutory information

Company name	LA Promotions Ltd
Registered office	26 - 28 Bedford Row, London WC1R 4HE
Company number	05402171
Trading address	Palladium House, 1-4 Argyll Street, London, W1F 7LD

(c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 16 December 2014.

(d) Basis of Liquidator's remuneration and staff allocation

1.1 *Basis of remuneration*

A Resolution was passed by the members on 16 December 2014, authorising me to draw fees in the sum of £6,000 for assisting the Directors and the member with placing the Company into liquidation. I was authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the shareholders. I have drawn fees totalling £6,000 pursuant to this resolution, which is discussed further below.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	320 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

1.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) **Liquidator's remuneration**

My time costs for the period under review are £8,322. This represents 40 hours at an average rate of £208.05 per hour. I attach, as Appendix B, a time analysis, which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation.

I have also reviewed my cumulative time costs for the period from 16 December 2014 to 3 February 2017 and would report that my total time costs are £30,288 for 143 hours and 12 minutes, which equates to an average cost of £211.21 per hour. A breakdown of my time charges is set out in Appendix C, which also provides creditors with additional information in relation to my firm's charge-out rates by staff grade and disbursements.

The sum of £6,000 has been drawn on account of my time costs and the balance will be written off.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-in details:

USERNAME L903@drco.co.uk

PASSWORD 309Ldm*1

Included in the work undertaken by me and my staff is, *inter alia*, the following -

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims
- ii) Filing of the statutory documents in respect of placing the Company into Liquidation with Companies House
- iii) Correspondence, both written and by telephone, with the Company's bank, Barclays Bank Plc, in respect of realising the Company's cash at bank in Sterling and Euros, together with requesting bank statements for the twelve month period prior to Liquidation
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors

LA PROMOTIONS LTD - IN LIQUIDATION

- v) Assignment residual rights under contracts held by the Company to the sole Member, and instructing solicitors in this regard
- vi) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings
- vii) Extensive correspondence, both written and by telephone, with HM Revenue & Customs' designated Members' Voluntary Liquidation office at Worthing in respect of VAT for the pre and post appointment periods
- viii) Liaising with the Company's accountants, Hazlems Fenton LLP, to prepare and submit to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns for the period from 1 July 2014 to 12 December 2014
- ix) Calculating and paying Corporation Tax for all post-appointment periods
- x) Obtaining Corporation Tax clearance for all periods
- xi) Making interim distributions, in cash and in specie, together with issuing distribution certificates, to the Company's sole Member
- xii) Case and bond reviews on a quarterly basis
- xiii) Providing the Member with a copy of the First Annual Progress Report for the period from 16 December 2014 to 15 December 2015
- xiv) Furnishing the Member with a copy of my Final Progress Report and convening a Final Meeting pursuant to Section 94 of the Insolvency Act 1986

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on my the Receipts and Payments Accounts

(g) Details of progress for the period under review:

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 October 2016 with a comparison to the Statement of Assets and Liabilities' values, together with a cumulative account since my appointment, which is further explained below

1. Receipts

1.1 Cash at Bank

Amounts totalling £1,864,115 and €1,858,792 were realised from the Company's bank, Barclays Bank Plc, following closure of its Sterling and Euro accounts. Residual funds held in the client account of Hazlems Fenton LLP on behalf of the Company of £261 and €134,276 were also recovered

1.2 Book Debts

Sums totalling £81,600 and €309,375 were recovered in respect of the Company's sales ledger

1.3 VAT Refund

The amount of £22,829 was recovered, being a VAT refund for expenses not previously claimed by the Company as the requisite VAT invoices had not been raised

1.4 Corporation Tax

Following the recalculation of the Company's final pre-appointment Corporation Tax to 12 December 2015, in order to take into account of additional costs, refunds totalling £2,305 were received

1.5 Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name

Interest earned on the funds in hand amounts to £1,190

2. Payments

2.1 Liquidation Fee

The Liquidation Fee of £6,000 relates to assistance given to the Director to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the sole Shareholder of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Director of the Company and passed by a written resolution of the sole Shareholder

2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the written resolutions, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. The sum of £254 has been paid in respect of these sums and a further sum of £86 has been paid in respect of the final advertisement

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. Costs of £825 has been incurred

2.4 Legal fees

The amount of £5,011 was paid to Mischon de Reya Solicitors in respect of their services in connection with commercial agreements entered into by the Company and the potential assignment thereof to the sole Member. There is no amount outstanding in respect of legal fees

Mischon de Reya Solicitors were chosen after taking into account the size and complexity of the legal issues and their pre-existing relationship with the Company. Mischon de Reya Solicitors were remunerated on the basis of a fixed fee plus disbursements.

2.5 Professional Fees

Hazlems Fenton LLP, Chartered Accountants, was retained to assist me in the preparation of all pre-appointment accounts and the Corporation Tax computations and returns thereon. Hazlems Fenton LLP also dealt with the completion of all pre-appointment VAT returns and assisted in the collection of outstanding book debts. The sum of £18,663 has been paid to Hazlems Fenton LLP, based on time incurred.

Image In, a company registered in France, was retained by the Company in respect of the recovery of a book debt and was paid an agreed fee of €24,281 based on realisations made for the benefit of the winding up.

2.6 Storage Costs

This sum relates to the expenses arising from the requirement to keep my working papers for 6 years from the conclusion of the Liquidation.

(h) Details of any assets that remain to be realised

There are no assets that remain to be realised.

(i) Members' rights – Rule 4.49E and Rule 4.148C

- i) Within 21 days of receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the Court, may request, in writing, that the Liquidator provide further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any members, with at least 10% of the total voting rights of all the members, having the right to vote at general meetings of the Company, may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate, and/or the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(j) Any other relevant information:

i) Trade and Expense Creditors

Base Soccer Agency Ltd was paid the sum of €180,600. There is also a sum of €16,582 in respect of a historic loan balance due to the sole Member, which had yet to be repaid as at 15 December 2015. It has now been paid, plus statutory interest.

ii) **HM Revenue & Customs – Corporation Tax and VAT**

Sums totalling £147,708 were paid to HM Revenue & Customs in respect of the Company's Corporation Tax liabilities for the accounting periods ended 31 March 2014 and 12 December 2014. In addition, the sum of £12,610 was paid to HM Revenue & Customs in respect of VAT due for the quarter ended 15 December 2014.

Final clearances from HM Revenue & Customs have been received.

iii) **Members and Distributions**

The sums of £769,412.42 and €1,678,150.25 (effectively £2,000,000 after currency conversion) were distributed to the Member on 25 February 2015 as a first interim distribution representing a return on capital of £2,000,000 per £1 ordinary share.

A second distribution, in specie, of €122,500 (effectively £97,238 after conversion), being the sum due to the Company by a related offshore entity, was made on 6 May 2015, which represents a return on capital of £97,238 per £1 ordinary share.

Third and fourth distributions of £1,000,000 and €278,936.97 (effectively £1,204,600 after conversion) were made on 21 December 2015, which represents a return on capital of £1,204,600 per £1 ordinary share.

A fifth and final distribution of £10,181.03 was made on 3 February 2017, which represents a return on capital of £10,181.03 per £1 ordinary share.

(k) **Conclusion**

This report, together with the Final Meeting of Members, will conclude my administration of the Liquidation. Details of the Final Meeting and resolutions to be considered have been circulated with this report.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, David Marks, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 3 February 2017

LA PROMOTIONS LTD - IN LIQUIDATION
LIQUIDATOR'S CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 16 DECEMBER 2014 TO 3 FEBRUARY 2017

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Per Declaration</u>		<u>Realised</u>		<u>Realised</u>
	<u>of Solvency</u>				
<u>Receipts</u>					
Cash at Bank GBP	3,218,056		1,864,376 30		
Cash at Bank EUR					1,993,068 46
Other Debtors GBP	<u>394,282</u>		81,600 00		
Other Debtors EUR					309,375 00
VAT Refund			21,629 08		
Corporation Tax Refund			2,305 10		
Bank Interest Gross			<u>1,190 24</u>		
			1,971,100 72		<u>2,302,443 46</u>
<u>Payments</u>					
Liquidator's Remuneration		6,000 00			
Statutory Advertising		338 40			
Specific Bond		825 00			
Legal Fees		5,010 87			
Professional Fees		18,663 00		24,281 25	
Corporation Tax		199 00			
Storage Costs		90 00			
Bank Charges		63 36		62 80	
Trade Creditors - Base Soccer				180,600 00	
Trade Creditors - Corporation Tax		147,707 64			
Trade Creditors - VAT		12,610 00			
Trade Creditors - A Wenger				<u>17,912 19</u>	
			<u>191,507 27</u>		<u>222,856 24</u>
			1,779,593 45		2,079,587 22
<u>Distributions to Shareholder</u>					
Distribution in Specie Debtors				122,500 00	
Distributions in Cash GBP		1,779,593 45			
Distribution in Cash EUR				<u>1,957,087 22</u>	
<u>Balance at Bank</u>			<u><u>0.00</u></u>		<u><u>0.00</u></u>

LA PROMOTIONS LIMITED - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 16 DECEMBER 2015 TO 3 FEBRUARY 2017 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	02 30	21 36	02 06	26 12	5,158 50	196 89
Realisations of assets	00 00	00 30	01 00	00 00	01 30	367 50	245 00
Creditors/Shareholders	00 00	02 00	10 18	00 00	12 18	2,796 00	227 32
Total hours and costs	00 00	05 00	32 54	02 06	40 00	8,322 00	208 05

APPENDIX C

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 16 DECEMBER 2014 TO 2 DECEMBER 2016 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	04 00	54 00	10 48	68 48	12,643 00	183 76
Realisations of assets	00 00	12 48	31 18	00 00	44 06	10,470 00	237 41
Creditors/Shareholders	00 00	09 12	21 18	00 00	30 30	7,175 00	235 25
Total hours and costs	00 00	26 00	106 36	10 48	143 24	30,288 00	211 21

The above headings include *inter alia*

Administration and Planning

case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Realisation of Assets

Identifying and securing assets
 debt collection
 property, business and asset sales

Creditors/Shareholders

communications with creditors
 creditors claims (including secured creditors, employees
 and preferential creditors)