

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



L14 *L7L922NK* #55
21/12/2018
COMPANIES HOUSE

1	Company details	
Company number	0 5 9 0 7 1 7 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Century Communication Europe Limited	
2	Liquidator's name	
Full forename(s)	Paul Michael	
Surname	Davis	
3	Liquidator's address	
Building name/number	New Bridge Street House	
Street	30 - 34 New Bridge Street	
Post town	London	
County/Region		
Postcode	E C 4 V 6 B J	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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Period of progress report

From date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d0

^m1

^m2

^y2

^y0

^y1

^y8

**Century Communication Europe Limited
(In Compulsory Liquidation)**

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 30 October 2017 to 29 October 2018

STATUTORY INFORMATION

Company name:	Century Communication Europe Limited
Company number:	05907175
Registered office:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Former registered office:	34 Fouberts Place, London, W1F 7PX
Principal trading activity:	Motion picture and video production Radio and television activities Holding companies including Head Offices
Liquidator's name	Paul Michael Davis
Liquidator's address	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Liquidator's date of appointment	30 October 2013
Court name and reference	High Court of Justice no. 4024 of 2013

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last progress report, I have maintained regular contact with the liquidator of the Company's largest debtor, MLE Realisations Limited ("MLE"). As detailed in my last report the Company's claim of £11,574,700.00 was accepted by the liquidator of MLE in June 2016 and I have received dividends totalling £57,873.37 to date from the Liquidator.

The Liquidator of MLE issued a notice of intended dividend during the reporting period and the deadline for unsecured claims of 19 October 2028 had now expired. The Liquidator's office has confirmed that the dividend will be declared within 2 months of this date and that the rate of dividend will be 0.28p in the £.

Once the dividend payment has been received into the liquidation estate, I will review the possibility of declaring a dividend to the Company's creditors after considering the total asset realisations and outstanding costs of the Liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:

1. Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.

2. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors.

4. Investigations

- Review and storage of books and records.

5. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30 October 2017 to 29 October 2018 is attached to this report.

The balance of funds are held in a non-interest bearing Insolvency Services Account operated by The Insolvency Service.

ASSETS

Bank Interest Gross

Gross bank interest of £37.00 has accrued on the funds held in the Joint Liquidators' estate account.

PAYMENTS

Secretary of State Fees

Statutory fees of £97.43 in respect of the costs relating to the Insolvency Service account have been incurred and discharged from the asset realisations during the period of this report. Secretary of State

fees totaling £8,582.86 have been paid throughout the duration of the liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no preferential creditors. No such claims have been received to date.

Crown Creditors

HM Revenue and Customs have submitted a final claim of £7,073.00.

Non-preferential unsecured Creditors

I have not received any other unsecured creditor claims to date.

DIVIDEND PROSPECTS

As detailed above, the liquidator of the debtor company MLE has confirmed that a dividend of 0.28p in the £ will be declared to the unsecured creditors shortly. As the Company has an admitted claim of £11,574,700.00 against MLE, the Company will receive approximately £32,897.62 into the liquidation estate in respect of this dividend.

Once the dividend payment has been received, I will review the possibility of declaring a dividend to the Company's unsecured non-preferential creditors. Based upon information presently available, it appears likely that a dividend will be paid to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no identifiable bank statement matters that justified further investigation in the circumstances of this appointment; however, due to the lack of co-operation from directors and the lack of books and records from the company, I am continuing my investigations.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by the petitioning creditor on a time cost basis at a meeting held on 30 October 2013. My total time costs to 29 October 2018 amount to £27,490.50, representing 112.35 of hours work at a blended charge out rate of £244.69 per hour, of which £4,195.75, representing 16.45 of hours work, was charged in the period since my last report on 30 October 2017, at a blended charge out rate of £255.06 per hour.

I have drawn £19,885.50 to date, all of which has been drawn in this reporting period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 29 October 2018 of £122.40 none of which was incurred in the period since my last report on 29 October 2017.

I have drawn £122.40 to date none of which was drawn in the period since 29 October 2017.

I have not used any agents or professional advisors in the reporting period.

FURTHER INFORMATION

An unsecured creditor may with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk>.

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service. However we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Michael Colin John Sanders of MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can

make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you can email insolvency.enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015-calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

SUMMARY

The Liquidation will remain open until we receive the final dividend in respect of the liquidation of MLE Realisations Limited. I estimate that this will take approximately 4 to 6 months and once received the possibility of declaring a distribution to creditors will be reviewed, the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Laura Taylor by email at laura.taylor@mhlp.co.uk, or by phone on 020 7429 4183.



PAUL M DAVIS
LIQUIDATOR

Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales

Century Communication Europe Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/10/2017 To 29/10/2018 £	From 30/10/2013 To 29/10/2018 £
ASSET REALISATIONS		
Debtor	NIL	57,873.37
Bank Interest Gross	37.00	79.74
Bank Interest Net of Tax	NIL	19.31
	37.00	57,972.42
COST OF REALISATIONS		
O.R. Disbursements	NIL	1,070.00
Sec of State Fees	97.43	8,582.86
Petitioners Costs	NIL	2,320.40
Liquidator's Fees	NIL	19,885.50
Liquidator's Expenses	NIL	122.40
Tax on Interest	NIL	7.11
Legal Fees (1)	NIL	13,778.82
Bank Charges	NIL	110.00
	(97.43)	(45,877.09)
	(60.43)	12,095.33
REPRESENTED BY		
Vat Receivable		4,001.58
ISA NIB		8,093.75
		12,095.33

Note:

Paul Michael Davis
Liquidator

Century Communications Europe Limited
(Winding up by the Court)

Analysis of time costs for the period 30 October 2016 to 29 October 2017

Classification of Work	Partner		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning Case Accounts Creditors Realisation of Assets	0.75	383.75	2.20	699.50	10.20	2,172.50	0.00	0.00	0.00	0.00	13.15	3,255.75	247.59
	0.00	0.00	0.00	0.00	0.20	33.00	0.00	0.00	0.00	0.00	0.20	33.00	165.00
	0.50	247.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	247.50	495.00
	0.00	0.00	0.00	0.00	2.60	659.50	0.00	0.00	0.00	0.00	2.60	659.50	0.00
Total	1.25	631.25	2.20	699.50	13.00	2,865.00	0.00	0.00	0.00	0.00	16.45	4,195.75	255.06
Average Hourly Rate, £		505.00		317.95		220.38		0.00		0.00			


Century Communications Europe Limited
(Winding up by the Court)


Analysis of time costs for the period 30 October 2013 to 29 October 2017


Classification of Work	Partner		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	11.25	5,235.00	6.00	1,722.00	33.20	7,041.00	12.70	1,882.50	0.00	0.00	63.15	15,880.50	251.47
Case Accounts	0.00	0.00	0.10	32.50	0.50	89.50	1.80	268.50	2.00	320.00	4.40	710.50	161.48
Creditors	4.00	1,892.50	0.00	0.00	14.50	3,202.50	2.80	427.00	0.00	0.00	21.30	5,522.00	259.25
Fixed Charge Realisations	0.50	230.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	230.00	460.00
Investigations	0.00	0.00	0.00	0.00	8.60	1,892.00	0.00	0.00	0.00	0.00	8.60	1,892.00	220.00
Realisation of Assets	0.00	0.00	0.00	0.00	14.40	3,255.50	0.00	0.00	0.00	0.00	14.40	3,255.50	226.08
Total	15.75	7,357.50	6.10	1,754.50	71.20	15,480.50	17.30	2,578.00	2.00	320.00	112.35	27,490.50	244.69
Average Hourly Rate, £		467.14		287.62		217.42		149.02		160.00			


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	Presenter information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Taylor, Laura
Company name	MacIntyre Hudson LLP
Address	New Bridge Street House
	30 - 34 New Bridge Street
Post town	London
County/Region	
Postcode	E C 4 V 6 B J
Country	
DX	
Telephone	0207 429 4100

	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

	Important information
All information on this form will appear on the public record.	

	Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	

	Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	