

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

06025254

Name of Company

Ingenious Broadcasting 16 Plc

~~W/~~ We
Carl Derek Faulds
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Michael Field
1640 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AH

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 01/06/2011 to 31/05/2012

Signed



Date

- 2 JUL 2012

Portland Business & Financial Solutions
1640 Parkway
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Whiteley
Fareham
Hampshire
PO15 7AH
Ref I7205/CF/MIF/SIG/DT/JK/AJ



**Ingenious Broadcasting 16 Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

**Statement
of Affairs**

**From 01/06/2011
To 31/05/2012**

ASSET REALISATIONS

| | |
|----------------------|---------------------|
| Shares & investments | 1,828,905 71 |
| Cash at bank | 26,122 70 |
| | 1,855,028 41 |

COST OF REALISATIONS

| | |
|-----------------------|-------------------|
| Specific bond | 1,300 00 |
| Liquidators' fees | 2,000 00 |
| Liquidators' expenses | 13 30 |
| Affidavit fee | 20 00 |
| VAT irrecoverable | 700 76 |
| Statutory advertising | 190 50 |
| Bank charges | 100 00 |
| | (4,324 56) |

DISTRIBUTIONS

| | |
|-----------------------|-----------------------|
| Ordinary shareholders | 1,832,012 20 |
| | (1,832,012 20) |

18,691 65

REPRESENTED BY

| | |
|-----------------|------------------|
| Current account | 18,691 65 |
| | 18,691 65 |

Note

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MIF/DT/I7205

31st May 2012

TO THE MEMBERS

Annual progress report to members

Ingenious Broadcasting 16 Plc in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 1st June 2011

We enclose a schedule giving statutory details of our appointment

Progress in realising assets

We enclose a summary of our receipts and payments for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful. As you will see the investments realised £1,835,707 compared to £1,839,861 originally estimated by the directors. This is because of the historical interest due back to IB2 LLP, which was included in the investments figure on the declaration of solvency.


Creditors' claims and outcome for creditors


As anticipated at the outset of the liquidation there were no creditors.

Outcome for shareholders

At the date of the final meeting of shareholders, two capital repayment distributions totalling £1,857,429 will have been made representing 93 479164p in the £. We declared the first distribution of 92 2000022p in the £ on 2nd June 2011. We will make the second and final distribution of 1 2791618p in the £ prior to the final meeting. Some shareholders/investors chose to reinvest their distributions in other ventures.

 **Corporate Finance**
Business sales &
Acquisitions
Refinancing

 **Business Recovery**
Viability reviews
Administrations
Voluntary arrangements

 **Insolvency**
Investigations
Liquidations
Bankruptcy

Portland Business & Financial Solutions Ltd
Registered No 3830668
Carl D Faulds, Mike Fortune, James Tickell
All Licensed Insolvency Practitioners are authorised
by the Insolvency Practitioners Association

Liquidators' fees, disbursements and expenses

At the first meeting of shareholders it was resolved that our remuneration should be fixed at £2,000. In this regard the shareholders also approved Ingenious Media Investments Limited to make the distributions to shareholders on behalf of the liquidators.

Our time has been principally spent in the following categories of work -

- **Asset realisations** – Taking measures to ensure that the assets of the company are appropriately realised
- **Administration and planning** - Reviewing all statutory documentation relating to the liquidation, internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** –Preparing the final report to shareholders
- **Creditors' claims and shareholders' distributions** – Liaising with Ingenious Media Investments Limited including seeking out creditors' claims and making the distributions to shareholders

We are required to provide shareholders with details of the disbursements that we have incurred during the entire liquidation. This is analysed on the schedule below, along with a schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

| Category 2 Disbursements | | £ |
|--------------------------------|-----------------|--------------|
| Postage, stationery, telephone | 3 times postage | 3 30 |
| Company searches | 2 times cost | 6 00 |
| Faxes | £1 per page | 4 00 |
| | | 13.30 |

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.



Michael Field
Joint Liquidator

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a shareholder believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the shareholder may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

Attachments

- Summary of receipts and payments
- Statutory information
- Schedule of charge out rates
- Proxy form

Ingenious Broadcasting 16 Plc in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

| | | | |
|-----------------------------|-------------------------------|---|---------------------------------------|
| Full registered name | Ingenious Broadcasting 16 Plc | Former registered office (before being changed to the liquidators' office) | 15 Golden Square London W1F 9JG |
| Registered number | 06025254 | Trading address | N/A |
| Other trading names | None | | |

Details about the liquidation appointment

| | | | |
|--|---|--------------------------------------|---------|
| Name of liquidators and their licensing bodies | Michael Field | Insolvency Practitioners Association | |
| | Carl Derek Faulds | Insolvency Practitioners Association | |
| Liquidators' address | 1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH | | |
| Date of appointment | 1 st June 2011 | Appointed by | Members |
| Type of appointment | Members' voluntary liquidation | | |

Ingenious Broadcasting 16 Plc in liquidation

Receipts and payments account for the period 1st June 2011 to 31st May 2012

| | Declaration of solvency £ | From 01/06/2011 To 31/05/2012 £ |
|---------------------------------------|---------------------------------|---------------------------------------|
| Receipts | | |
| Cash at bank | 26,123 00 | 26,122 70 |
| Investments | 1,839,861 00 | 1,828,905 71 |
| | <u>1,865,984 00</u> | <u>1,855,028 41</u> |
| Payments | | |
| Statutory advertising | 4,900 00 | 190 50 |
| Specific penalty bond | | 1,300 00 |
| Affidavit fee | | 20 00 |
| Bank charges | | 100 00 |
| Liquidators' fees | | 2,000 00 |
| Liquidators' disbursements | | 13 30 |
| VAT Irrecoverable | | 700 76 |
| | <u>4,900 00</u> | <u>4,324 56</u> |
| Funds available for distribution | | <u>1,850,703 85</u> |
| Shareholder Distributions | | |
| 2nd June 2011 at 92 2000022p in the £ | 1,861,084 00 } | 1,832,012 20 |
| 29th June 2012 at 1 2791618p in the £ | | 0 00 |
| | <u>1,861,084 00</u> | <u>1,832,012 20</u> |
| Balance at bank | | <u>18,691 65</u> |

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Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates in recent periods are as follows -

| | Cost per hour | |
|--------------------|---|---|
| | Current rate from 1 Dec 2011 | 1 Sept 2010 to 30 Nov 2011 |
| | £ | £ |
| Director | 310 | 285 |
| London Principal | 310 | 280 |
| Associate | 310 | 280 |
| Senior manager | 250 | 225 |
| Case manager | 210 | 195 |
| Case administrator | 175 | 165 |
| Administrator | 100 | 95 |
| Cashiers | 100 | 95 |
| Support staff | 75 | 70 |

The current rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

| | | |
|----------------------------|---|------------------------------------|
| Postage and stationery | - | Three times postage cost |
| Photocopying | - | 10p per copy |
| Facsimile | - | £1 per page |
| Mileage | - | HM Revenue and Customs agreed rate |
| Room hire | - | £120 per meeting |
| Storage (Portland archive) | - | £50 per box per year |
| Company searches | - | Two times cost |

