

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

06025270

Name of Company

Ingenious Broadcasting 19 Plc

~~4~~/ We
Michael Field
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds
1640 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AH

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

The Progress Report covers the period from 22/06/2011 to 21/06/2012

Signed



Date

17 JUL 2012

Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
Ref I7247/MIF/CF/SIG/DT/AJ

THURSDAY



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19/07/2012

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COMPANIES HOUSE

Ingenious Broadcasting 19 Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 22/06/2011 To 21/06/2012
ASSET REALISATIONS	
Shares & investments	1,788,571 91
Cash at bank	60,057 41
	<u>1,848,629 32</u>
COST OF REALISATIONS	
Specific bond	1,300 00
Liquidators' fees	2,000 00
Liquidators' expenses	12 94
Affidavit fee	20 00
VAT irrecoverable	700 69
Statutory advertising	190 50
Bank charges	100 00
	<u>(4,324 13)</u>
DISTRIBUTIONS	
Ordinary shareholders	1,829,617 20
	<u>(1,829,617 20)</u>
	<u>14,687 99</u>
REPRESENTED BY	
Current account	14,687 99
	<u>14,687 99</u>

Note



PORTLAND

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MIF/DT/I7247

20th June 2012

TO THE MEMBERS

Annual progress report to members

Ingenious Broadcasting 19 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 22nd 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 £1,792,127 compared to £1,836,619 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 £1,847,784 will have been made representing 93 1155104p in the £. We declared the first distribution of 92 2000201p in the £ on 28th June 2011. We will make the second and final distribution of 0 9154903p in the £ prior to the final meeting. Some shareholders/investors chose to reinvest their distributions in other ventures.



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Refinancing



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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.

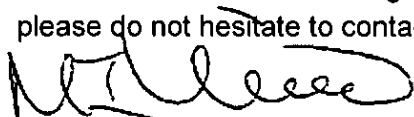
Our time has been principally spent in the following categories of work -

- **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	2.34
Company searches	2 times cost	6.00
Photocopies	10p per page	0.40
Faxes	£1 per page	4.00
		12.94

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

Ingenious Broadcasting 19 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 19 Plc	Former registered office (before being changed to the liquidators' office)	15 Golden Square London W1F 9JG
Registered number	06025270	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	22 nd June 2011	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

Ingenious Broadcasting 19 Plc in liquidation

Receipts and payments account for the period 22nd June 2011 to 21st June 2012

	Declaration of solvency £	From 22/06/2011 To 21/06/2012 £
Receipts		
Cash at bank	60,057 00	60,057 41
Investments	1,836,619 00	1,788,571 91
	<u>1,896,676 00</u>	<u>1,848,629 32</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		12 94
VAT Irrecoverable		700 69
	<u>4,900 00</u>	<u>4,324 13</u>
Funds available for distribution		<u>1,844,305 19</u>
Shareholder Distributions		
28th June 2011 at 92 2000201p in the £	1,891,776 00	1,829,617 20
	<u>1,891,776 00</u>	<u>0 00</u>
		<u>1,829,617 20</u>
Balance at bank		<u>14,687 99</u>

Portland Business & Financial Solutions

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