

Section 94

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

To the Registrar of Companies

S.94

Company Number

06025280

Name of Company

Ingenious Broadcasting 23 Plc

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

Note: The copy account must be
 authenticated by the written signature(s)
 of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 30 November 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 / no quorum was present at the meeting

The meeting was held at 15 Golden Square, London, W1F 9JG

The winding up covers the period from 10 October 2011 (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

No objections were raised to the draft report circulated to the creditors and this report was deemed to be adopted

No objection was raised to the liquidators obtaining their release and it was deemed that they be released on the date on which they vacate office

Signed  30 November 2012

Portland Business & Financial Solutions
 1640 Parkway
 Solent Business Park
 Whiteley
 Fareham
 Hampshire
 PO15 7AH
 Ref I7295/MIF/CF/SIG/DT/AJ

TUESDAY



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04/12/2012

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COMPANIES HOUSE

Ingenious Broadcasting 23 Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 10 October 2011 To 30 November 2012

S of A £	£	£
ASSET REALISATIONS		
Investments	1,824,035 52	
Cash at bank	38,466 49	
		1,862,502 01
COST OF REALISATIONS		
Specific penalty bond	1,300 00	
Liquidators' fees	2,000 00	
Liquidators' expenses	11 92	
Affidavit fee	20 00	
VAT irrecoverable	713 18	
Statutory advertising	254 00	
Bank charges	165 00	
		(4,464 10)
TRADE & EXPENSE CREDITORS		
Unsecured creditor	17,337 23	
		(17,337 23)
DISTRIBUTIONS		
Ordinary shareholders	1,840,700 68	
		(1,840,700 68)
		0.00
REPRESENTED BY		
		NIL

Note

**PORTLAND**

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MIF/DT/I7295

30th November 2012**TO THE MEMBERS****Final progress report to members****Ingenious Broadcasting 23 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 10th October 2011

We enclose a schedule giving statutory details of our appointment

Final outcome 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 £1,824,036 compared to £1,821,080 originally estimated by the directors

Creditors' claims and outcome for creditors

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	%
Unsecured creditors	23,793	17,337	17,337	17,337	100%

The historical interest due back to IB2 LLP amounted to £17,337 and was paid in full. It transpired that the annual fee due to IMIL had already been paid prior to liquidation and there was therefore no claim remaining.



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Business Recovery
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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

Outcome for shareholders

At the date of the final meeting of shareholders, two capital repayment distributions totalling £1,840,701 will have been made representing 92 58592022p in the £ We declared the first distribution of 91 6p in the £ on 14th October 2011 We will make the second and final distribution of 0 98592022p in the £ prior to the final meeting Some shareholders/investors chose to reinvest their distributions in other ventures

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 82
Company searches	2 times cost	6 00
Photocopies	10p per copy	3 10
		11.92

Final meeting

We are required by section 94 of the Insolvency Act 1986 to convene a final meeting of the members. Such meeting will take place at the offices of Ingenious Media Investments Limited at 15 Golden Square, London, W1F 9JG on Friday 30th November 2012, at noon. A form of proxy is enclosed.

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

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

Ingenious Broadcasting 23 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 23 Plc	Former registered office (before being changed to the liquidators' office)	15 Golden Square London W1F 9JG
Registered number	06025280	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	10 th October 2011	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

Ingenious Broadcasting 23 Plc in liquidation

Receipts and payments account for the period 10th October 2011 to 30th November 2012

	Declaration of solvency £	From 10/10/2011 To 09/10/2012 £	From 10/10/2011 To 30/11/2012 £
Receipts			
Cash at bank	38,466 00	38,466 49	38,466 49
Investments	1,821,080 00	1,824,035 52	1,824,035 52
	<u>1,859,546 00</u>	<u>1,862,502 01</u>	<u>1,862,502 01</u>
Payments			
Statutory advertising	} 4,271 00	254 00	254 00
Specific penalty bond		1,300 00	1,300 00
Affidavit fee		20 00	20 00
Bank charges		165 00	165 00
Liquidators' fees		2,000 00	2,000 00
Liquidators' disbursements		11 92	11 92
VAT Irrecoverable		713 18	713 18
Payment to creditor - IB2 LLP	23,793 00	17,337 23	17,337 23
	<u>28,064 00</u>	<u>21,801 33</u>	<u>21,801 33</u>
Funds available for distribution		<u>1,840,700 68</u>	<u>1,840,700 68</u>
Shareholder Distributions			
14th October 2011 at 91 6p in the £	} 1,831,482 00	1,821,099 60	1,821,099 60
20th September 2012 at 0 98592022p in the £		19,601 08	19,601 08
	<u>1,831,482 00</u>	<u>1,840,700 68</u>	<u>1,840,700 68</u>
Balance at bank		<u>0 00</u>	<u>0 00</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