

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

06382513

Name of Company

Bravo-Media Services Limited

I / We
John Edmund Paylor
6/7 Ludgate Square
London
EC4M 7AS

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 20/12/2011 to 19/12/2012

Signed



Date

29.01.2013

Guardian Business Recovery LLP
6/7 Ludgate Square
London
EC4M 7AS

Ref ID: A214D2NK

WEDNESDAY



A214D2NK

A35

30/01/2013


#231

COMPANIES HOUSE

Bravo-Media Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | From 20/12/2011 To 19/12/2012 |
|--|---|
| 395 00 ASSET REALISATIONS Cash at Bank Director's Contribution to SOA Bank Interest Gross | NIL 6,000 00 0 05 <hr/> 6,000 05 |
| COST OF REALISATIONS Specific Bond Preparation of S of A Agents/Valuers Fees (1) Irrecoverable VAT Statutory Advertising | 30 00 4,916 67 160 00 661 23 229 50 <hr/> (5,997 40) |
| (378,304 71) UNSECURED CREDITORS (10,550 00) Trade & Expense Creditors (19,978 91) Directors (34,355 84) TAX (500 00) SOCIAL SECURITY Corporation Tax | NIL NIL NIL NIL NIL <hr/> NIL |
| (100 00) DISTRIBUTIONS Ordinary Shareholders | NIL <hr/> NIL |
| <hr/> (443,394.46) | <hr/> 2 65 <hr/> |
| REPRESENTED BY | |
| Bank 1 Current | 2 65 |
| | <hr/> 2.65 <hr/> |

Note



 John Edmund Paylor
 Liquidator



GUARDIAN BUSINESS RECOVERY LLP

TO ALL MEMBERS AND CREDITORS

29 January 2013

COMPANIES HOUSE

Our Ref JP/SN

Dear Sirs

BRAVO-MEDIA SERVICES LIMITED - IN LIQUIDATION

This is the Liquidator's first progress report ("the report") for the period 20 December 2011 to 19 December 2012

1. Statutory information

The company's registered name is Bravo-Media Services Limited. It traded as a provider of marketing services to online gamong sites

The company was incorporated on 26 September 2007.

The registered office of the company was changed to 6/7 Ludgate Square, London, EC4M 7AS for the purposes of the Liquidation

I, John Paylor of Guardian Business Recovery LLP, 6/7 Ludgate Square, London, EC4M 7AS was appointed Liquidator of the above-named company by a resolution of the members of the company on 20 December 2011.

There have been no changes of Liquidator in the period to which this report relates.

2. Liquidator's remuneration

At the first meeting of creditors, my remuneration was fixed by reference to the time properly spent by myself and my staff in attending to matters arising in the Liquidation

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M P Bassford and J E Paylor are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England & Wales
Registered Office 50 Palmerston Road Wimbledon London SW19 1PQ Registration No OC345369

For creditors' information, the charge out value of time costs in attending to matters arising in the Liquidation during the period to which this report relates presently amounts to £11,772 made up of 43.35 hours at an average charge out rate of £ 271.56 per hour. A breakdown of these costs and the time spent is attached to this report.

During the period under review I have not been in a position to draw any fees under this heading due to insufficient realisations.

3. Liquidator's expenses

Expenses payable in the liquidation during the period of this progress report have been made from the liquidation account, comprising specific penalty bonding of £30, and statutory advertising of £229.50. In addition, the fees of Falcon Translations Limited of Capital Tower, Waterloo Road, London SE1 8RT, of £160 rendered for their services for translation to Spanish, were paid.

The Statement of Affairs fee was approved by creditors at £7,500 plus VAT and this was paid by the directors.

A statement with regard to my disbursements recovery policy and the charge out rates for myself and staff is attached, along with a breakdown of my costs for the period under review.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on their website at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

4. Liquidator's progress during the period of this report

The Statement of Affairs detailed the company's only asset as Cash at bank of £395. This was the potential balance in the Spanish branch of the company's bank and regardless of efforts to date this has not been realised. Given the amount involved it is unlikely that this will be received and it is not considered economically justifiable to pursue it any further.

The only other realisation on the account is the interest earned for the period.

The Company's books and records have been recovered, listed and analysed. I have completed my investigation into the Company's affairs and the conduct of its directors and can confirm that I have complied with my obligations under the Company Directors Disqualification Act 1986.

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of creditors and noted creditor claims.

Specific tasks such as acknowledging creditor claims, VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue and Customs and specific penalty bonding

5. Abstract of the Liquidator's receipts and payments

I attach an abstract of my receipts and payments for the period of this report.

6. Assets which remain to be realised

No assets remain to be realised. If you are aware of any further potential assets, please advise me accordingly, in writing, providing as much detail as possible

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003

The Company had not given any such security therefore the provisions of Section 176A do not apply in this case.

8. Outcome for creditors

No preferential claims have been received and none are anticipated. All employees based in Spain were advised to approach the Spanish authorities regarding any potential claims

Unsecured non-preferential claims totalling £263,113 have been received from creditors including HM Revenue & Customs for National Insurance and Pay as you Earn Tax of £3,623. This compares with the total statement of affairs figure of £443,689.

On current information I do not believe there will be a distribution to any other class of creditor

9. Creditors' right to information

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it

I would also remind you that you may make an application to the Court under Rule 4 131 of the Rules in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request

The application to Court must be supported by at least 10% in value of the creditors, including the applicants claim, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid the creditors making the application.

Copies of the relevant Rules are attached for your ease of reference

10. Next report

This is due at the next anniversary however I envisage being in a position to conclude this liquidation shortly and in that case will issue a draft final report as soon as possible

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me

Yours faithfully

A handwritten signature in black ink, appearing to read 'J.P.' followed by a stylized flourish.

**JOHN PAYLOR MIPA FABRP
LIQUIDATOR**

Encs

BRAVO MEDIA SOLUTIONS LIMITED (IN LIQUIDATION)**Time Spent and the Charge-Out Summary from 20 December 2011 to 19 December 2012****TIME & CHARGEOUT SUMMARIES****HOURS**

| Classification of Work Function | Partner | Manager | Other Senior Professional | Assistants & Support Staff | Total Hours | Time Cost £ | Average Hourly Rate £ |
|---------------------------------|----------|----------|---------------------------|----------------------------|-------------|----------------|--------------------------|
| Administration & Planning | 3 10 | 29 50 | 4 45 | 0 00 | 37 05 | 9,806 00 | 264 67 |
| Investigations | 0 60 | 0 00 | 0 00 | 0 00 | 0 60 | 210 00 | 350 00 |
| Realisation of Assets | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 135 00 | 270 00 |
| Creditors | 3 20 | 2 00 | 0 00 | 0 00 | 5 20 | 1,621 00 | 311 73 |
| Case Specific | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Fees Claimed £ | 2,367 00 | 8,410 00 | 995 00 | 0 00 | | 11,772 00 | |
| Total Hours | 6 90 | 32 00 | 4 45 | 0 00 | 43 35 | | |
| Average Rate | 343 04 | 262 81 | 223 60 | 0 00 | | | 271 56 |

Drawn to date

0 00

Outstanding as at 19 December 2012**£11,772 00**

Bravo-Media Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 20/12/2011 To 19/12/2012 | From 20/12/2011 To 19/12/2012 |
|-------------------------|--------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 395 00 | Cash at Bank | NIL | NIL |
| | Director's Contribution to SOA | 6,000 00 | 6,000 00 |
| | Bank Interest Gross | 0 05 | 0 05 |
| | | <u>6,000 05</u> | <u>6,000 05</u> |
| | COST OF REALISATIONS | | |
| | Specific Bond | 30 00 | 30 00 |
| | Preparation of S. of A | 4,916 67 | 4,916 67 |
| | Agents/Valuers Fees (1) | 160 00 | 160 00 |
| | Irrecoverable VAT | 661 23 | 661 23 |
| | Statutory Advertising | 229 50 | 229 50 |
| | | <u>(5,997 40)</u> | <u>(5,997 40)</u> |
| | UNSECURED CREDITORS | | |
| (378,304 71) | Trade & Expense Creditors | NIL | NIL |
| (10,550 00) | Directors | NIL | NIL |
| (19,978 91) | TAX | NIL | NIL |
| (34,355 84) | SOCIAL SECURITY | NIL | NIL |
| (500 00) | Corporation Tax | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (100 00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (443,394.46) | | <u>2.65</u> | <u>2.65</u> |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 2 65 |
| | | | <u>2.65</u> |

Note



John Edmund Paylor
Liquidator

GUARDIAN BUSINESS RECOVERY LLP

HOURLY CHARGE OUT RATES 2011/2012

| | |
|----------------------|-------------------|
| Office holder | £340 per hour |
| Senior Manager | £300-260 per hour |
| Junior Manager | £200 per hour |
| Senior Administrator | £160 per hour |
| Junior Administrator | £100 per hour |

METHOD OF CALCULATING DISBURSEMENT CHARGES

Calls are only re-charged when international calls are required.

Recharged when large mails are undertaken.

10p per copy irrespective of size of page

As per advertisers invoice.

As per companies house or agents charges.

A charge of £150 is made for creditors meeting held in-house whether or not there is attendance in person.

Travel is charged at cost price for bus, rail and taxis Car travel is currently charged at 40p per mile

Charged at cost.

Charged at cost

Charged at cost.

Charged at cost

INSOLVENCY RULES 1986 – RULES 4.49E and 4.131

4 49E Creditors' and members' request for further information

- (1) If—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) , or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor,
 - (ii) ,
- makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt of the report or draft report in any other case
 - (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
- giving reasons for not providing all of the information
- (4) Any creditor, , who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
 - (6)

4 131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
 - (1A) Application may be made on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
 - (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")]
 - (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a] hearing, of which he has been given at least [5 business] days' notice [but which is without notice to any other party]
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
 - (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

GUARDIAN BUSINESS RECOVERY LLP

HOURLY CHARGE OUT RATES 2012/2013

| | |
|----------------------|-------------------|
| Office holder | £350 per hour |
| Senior Manager | £270-300 per hour |
| Junior Manager | £210 per hour |
| Senior Administrator | £170 per hour |
| Junior Administrator | £110 per hour |

METHOD OF CALCULATING DISBURSEMENT CHARGES

| | |
|------------------|--|
| Telephone | Calls are only re-charged when international calls are required |
| Postage | Recharged when large mails are undertaken. |
| Photocopies | 10p per copy irrespective of size of page. |
| Advertising | As per advertisers invoice |
| Searches | As per companies house or agents charges. |
| Room hire | A charge of £150 is made for creditors meeting held in-house whether or not there is attendance in person. |
| Travel | Travel is charged at cost price for bus, rail and taxies. Car travel is currently charged at 40p per mile |
| Subsistence | Charged at cost. |
| Post redirection | Charged at cost. |
| Couriers | Charged at cost. |
| Bordereau | Charged at cost. |