

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

07753069

Name of Company

BB Media Ltd

I / We
Nedim Ailyan
142-148 Main Road
Sidcup
Kent
DA14 6NZ

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 02/07/2013 to 01/07/2014

Signed

Date

22.7.14

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref BBME001/NPA/RFD/RD

WEDNESDAY



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06/08/2014

#146

COMPANIES HOUSE

BB Media Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2013 To 01/07/2014
	ASSET REALISATIONS	
NIL	Tangible fixed assets	NIL
2 19	Cash at Bank	5,680 07
	Bank Interest Gross	2 05
		<u>5,682 12</u>
	COST OF REALISATIONS	
	Office Holders Fees	3,475 00
	Office Holders Expenses	206 30
		<u>(3,681 30)</u>
	UNSECURED CREDITORS	
(106,980 13)	Trade & Expense Creditors	NIL
(600,000 00)	Director's loan account	NIL
(303,358 73)	HM Revenue and Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(1,010,337.67)</u>		<u><u>2,000 82</u></u>
	REPRESENTED BY	
	Vat Receivable	728 84
	Bank 1 Current	1,271 98
		<u>2,000.82</u>

TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for Bob Dudley

4 August 2014

Our Ref npa/rfd/rd bbme001 cvl 12
Your Ref

Dear Sirs

BB MEDIA LTD - IN LIQUIDATION

I refer to my appointment as Liquidator on 2 July 2013. Please find below my report on the progress made in the liquidation for the period 2 July 2013 to 1 July 2014.

Accordingly I enclose for your information

- 1 A receipts and payments account for the period from 2 July 2013 to 1 July 2014,
- 2 A summary of my firm's time costs from 2 July 2013 to 1 July 2014,
- 3 Details of my firm's charge out rates and disbursement policy

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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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142/148 Main Road Sidcup Kent DA14 6NZ
Tel 020 8302 4344 Fax 020 8309 9178
info@abbottfielding.co.uk www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No 05588036 Registered Office Lynwood House, Crofton Road, Orpington, BR6 8QE

I would therefore advise as follows

STATUTORY INFORMATION

Company Name	BB Media Ltd
Company Number	07753069
Current Registered Office	142/148 Main Road Sidcup, Kent DA14 6NZ,
Former Registered Office	4th Floor, Warwick House, 25-27 Buckingham Palace Road, London SW1W 0PP
Trading address	23 Lyon Road, Hersham KT12 3PU
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	2 July 2013

ASSET REALISATIONS

Tangible Fixed Assets

As reflected within the director's estimated statement of affairs of the company ("ESoA") presented to the first meeting of creditors, the accounts for the year end 31 August 2012 showed tangible fixed assets of £13,173. After applying standard accounting amortization, this would give a book value of some £9,880, at the date of liquidation. The director advised that this related to a small amount of office furniture and equipment, and based on my experience of these matters it was decided that it would not be cost effective to remove and sell these at auction, as the costs would probably have exceeded any realisable value.

Cash at Bank

The Company held a current account with Barclays Bank plc which the director advised had a credit balance of £219, at the time of liquidation. I subsequently recovered £5,680.07, which included receipts received between the date of the Board Resolution and the date of Liquidation.

Licence

As noted within the history presented to the first meeting of creditors, the Company operated the Bluebird TV channel under license from a third party. I can confirm that the license was not held by the Company and on that basis it would be difficult to establish if the Company held any derived interest as, in essence, its role was that of an operating Company.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £4,000, plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 10 June 2013.

As at the date of the creditors meeting, this amount remained outstanding, but I have subsequently received £4,000, plus VAT from Baxendale-Walker Wealth Limited.

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LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 2 July 2013 to be drawn on a time cost basis. I attach with this report a summary of my firm's costs for the period from 2 July 2013 to 1 July 2014, which total £6,178 50, representing 26 90, hours at an average charge out rate of £229 68. To date I have drawn £3,475 00, on account of these time costs. A creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk>

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - 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
 - Convening and holding meetings of 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
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account

LIQUIDATOR'S EXPENSES

My expenses for the period from 2 July 2013 to 1 July 2014, as shown below, amount to £206 30. To date I have drawn £206 30, on account of these expenses

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Disbursements	£
Advertising	169 20
Bond and Insurance	30 00
Postage	7 10
Total	206.30

CREDITOR CLAIMS & DIVIDEND PROSPECTS

Unsecured Creditors

Unsecured creditors' claims in the directors ESoA totalled £1,010,338 86, of which £303,358 73, was attributable to HM Revenue & Customs To date, I have received unsecured claims totalling £1,271,970 73, which includes a provisional claim of £424,994 04, (including assessments and penalties) from HM Revenue & Customs To date I have not received claims from creditors with original estimated claims in the statement of affairs of £106,980 13, however, I did receive one claim of £239,844 30, which was not included in the statement of affairs Based on current information, there will be no dividend available to unsecured creditors

Prescribed Part

The provisions of section 176A of the Insolvency Act 1986 require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003 This is known as the 'prescribed part of the net property' A company's net property is that left after paying any preferential creditors, but before paying the lender who holds a floating charge A liquidator is required to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property, upto a maximum of £600,000

The company does not have any qualifying floating charges and therefore the prescribed part does not apply in this case

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I can advise that 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 and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved, I can confirm that I identified matters that justified further investigation however I am unable to provide any further comment at present, as investigations are ongoing at the time of this report and I would not wish to prejudice any subsequent investigations or proceedings

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

MATTERS PREVENTING CLOSURE

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this, in which case I will provide all creditors with my final progress report ahead of convening the final meetings of members and creditors

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Based upon current information I anticipate that the liquidation will remain open for a further six to nine months in order to resolve the matter preventing closure

Should you have any queries regarding this matter please do not hesitate to contact Bob Dudley who is dealing with this matter on my behalf

Yours faithfully



Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by the The Insolvency Practitioners Association

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**BB Media Ltd
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 01 July 2014**

RECEIPTS	Statement of Affairs (£)	Total (£)
Tangible fixed assets	NIL	0 00
Cash at Bank	2 19	5,680 07
Bank Interest Gross		2 05
		<hr/>
		5,682 12
		<hr/>
PAYMENTS		
Liquidators Remuneration		3,475 00
Liquidators Disbursements		206 30
Trade & Expense Creditors	(106,980 13)	0 00
Director's loan account	(600,000 00)	0 00
HM Revenue and Customs - VAT	(303,358 73)	0 00
Ordinary Shareholders	(1 00)	0 00
		<hr/>
		3,681 30
		<hr/>
Net Receipts/(Payments)		2,000 82
		<hr/>

MADE UP AS FOLLOWS

Vat Receivable	728 84
Bank 1 Current	1,271 98
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	2,000 82
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SIP 9 - Time & Cost Summary

Period 02/07/13 01/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	1 20	0 00	4 60	5 80	1,280 00	220 69
Investigations	3 10	0 00	0 00	18 00	21 10	4,898 50	232 16
Realisations of assets	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
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 10	1 20	0 00	22 60	26 90	6,178 50	229 68
Total Fees Claimed						3 475 00	

Abbott Fielding Limited

Time costs are calculated using 6 minute units. Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Charge-out Rates

	Period from 1 July 2011	Period from 1 January 2014
Partners	£325	£335
Managers	£240 – 275	£250 - 285
Administrators	£210	£220
Support Staff	£150	£160

Disbursements recovered by Abbott Fielding

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursement can be provided where reasonably requested.

CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.