

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09051444
Company name in full Lebara Media Services Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Milan
Surname Vuceljic

3 Liquidator's address

Building name/number 20 Old Bailey
Street London
Post town EC4M 7AN
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Simon
Surname Thomas

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number 20 Old Bailey
Street London
Post town EC4M 7AN
County/Region
Postcode
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	1	d	7	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	1	d	6	m	1	m	2	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	4	m	0	m	1	y	2	y	0	y	2	y	2

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sabrina Choudhury**

Company name **Moorfields**

Address **20 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A N**

Country

DX

Telephone **0207 186 1144**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Lebara Media Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 17/12/2020 To 16/12/2021 £	From 17/12/2020 To 16/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	6.17	6.17
200,000.00	Cash at Bank	178,616.45	178,616.45
20,348.35	Intercompany Balances	17,046.45	17,046.45
NIL	Intercompany Investments	NIL	NIL
		195,669.07	195,669.07
	COST OF REALISATIONS		
	Agents/Valuers fees	16.60	16.60
	Bank Charges	15.00	15.00
	Statutory Advertising	283.50	283.50
		(315.10)	(315.10)
	PREFERENTIAL CREDITORS		
NIL	Employees	NIL	NIL
NIL	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Fox Mandal	43,971.60	43,971.60
(37,951.14)	HM Revenue & Customs	65,641.59	65,641.59
	Statutory Interest	2,826.39	2,826.39
(79,513.03)	Trade & Expense Creditors	NIL	NIL
		(112,439.58)	(112,439.58)
102,884.18		82,914.39	82,914.39
	REPRESENTED BY		
	Bank 2 IB Current		82,854.37
	Vat Receivable		60.02
			82,914.39

Note:

IB- Interest Bearing

NIB-Non Interest Bearing



**Lebara Media Services Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 16 December 2021

24 January 2022

**Milan Vuceljic
Simon Thomas**

**Moorfields
20 Old Bailey, London, EC4M 7AN**

Email: Sabrina.choudhury@moorfieldscr.com

Tel: 0207 186 1144

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 17 December 2020 to 16 December 2021 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Intercompany balances	€20,384.35	£17,046.45	Nil	£17,046.45
Cash at bank	€200,000.00	£178,616.45	Nil	£178,616.45
Bank interest	-	£6.17	£6.00	£12.17

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Agents' fees	£16.60	Nil	£16.60
Statutory advertising	£283.50	Nil	£283.50
Bank charges	£15.00	£15.00	£30.00

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors	100p in the £	100p in the £
Ordinary shareholders	Nil	Approx. £450 to £500 per £1 ordinary share

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator of Lebara Media Services Limited (In Liquidation) ("the Company") for the year ended 16 December 2021 and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 16 December 2021, is attached at Appendix 2.

I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of €220,348.35 which comprised principally of cash at bank and intercompany balances.

4.1 Cash at Bank

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of approximately €200,000. The amount of £178,616.45 has been realised to date. The difference between the balances relate to the currency exchange rate applied at the time of transfer.

4.2 Intercompany Balances

The sum of £17,046.45 was received in relation to an outstanding intercompany debt. This differs from the amount stated on the Declaration of Solvency of €20,384.35 due to the currency exchange rate applied at the time of transfer.

4.3 Bank interest

£6.17 was received during the Review Period in respect of bank interest.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 3.

5.1 Secured Creditor

There are no known secured creditors.

5.2 Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

According to the Declaration of Solvency the Company had two outstanding creditors. One of the two creditors submitted a claim which was disputed and did not correlate with the balance stated on the Declaration of Solvency. Following a review of the evidence submitted by the respective creditor, and after extensive adjudication of said claim, the claim was rejected in part.

The creditor did not object to the decision of the Joint Liquidators and as such, all remaining creditor claims were subsequently admitted for dividend purposes.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid (£)
16/04/2021	Non-preferential unsecured creditors – 100p in the £	109,613.19
16/04/2021	Statutory interest	2,826.39
		<u>112,439.58</u>

6. DISTRIBUTIONS TO SHAREHOLDERS

To date, there have been no distributions to shareholders. A distribution is expected to be paid in approximately six months' time following receipt of tax clearance from HM Revenue & Customs.

7. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £30,000 plus VAT and disbursements. This fee has not yet been paid.

Joint Liquidators' Expenses

The Joint Liquidators' category 1 Expenses paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators' category 2 Expenses for the period 17 December 2020 to 16 December 2021 total £60 and these have yet to be drawn in accordance with the resolution passed by the members on 17 December 2020. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees' can be found at Appendix 4.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- HM Revenue & Customs to confirm tax clearance
- Complete and receive final VAT refund

Once this is received, the Joint Liquidators will take steps to distribute the balance of funds to shareholders and then close the liquidation.

If you require any further information please contact Sabrina Choudhury of this office.



Milan Vuceljic
Joint Liquidator

STATUTORY INFORMATION

Lebara Media Services Limited (In Liquidation)

Registered office: 20 Old Bailey, London, EC4M 7AN
Former Registered Office: 7th Floor, Import Building, 2 Clove Crescent, London, E14 2BE
Registered Number: 09051444
Other trading names: None

Name of Liquidators: Milan Vuceljic (IP Number 20172)
Simon Thomas (IP Number 8920)
Address of Liquidators: Moorfields, 20 Old Bailey, London, EC4M 7AN
Date of Appointment of Liquidators: 17 December 2020
Appointed By: The Members
Contact Name: Sabrina Choudhury
Email Address: sabrina.choudhury@moorfieldscr.com
Telephone Number: 0207 186 1163

The Company's principal activity was Motion picture, video and television programme post-production activities.

Lebara Media Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix 2

Declaration of Solvency £		From 17/12/2020 To 16/12/2021 £	From 17/12/2020 To 16/12/2021 £
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Appendix 3

Narrative detail of work undertaken for Lebara Media Services Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Seeking tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Rejecting POD claims

General Description	Includes
	Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying a distribution to unsecured creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Payment of statutory interest to all creditors

A MEMBERS' GUIDE TO LIQUIDATORS' FEES IN SOLVENT LIQUIDATIONS - ENGLAND AND WALES

1. Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2. Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3. Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be passed at the same time as the resolution is passed appointing the liquidator. All members will receive notice of the proposed resolution. If the remuneration is not fixed by a members' resolution, the liquidator may apply to court for it to be fixed, but any such application must be made within 18 months of the liquidator's appointment.

5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. What information should be provided by the liquidator?

6.1 General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates; and
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

6.2 Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided; and
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

6.3 Expenses

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).
- Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the liquidator's remuneration; or
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the liquidator during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period; and

- a statement of the members' rights to request further information and their rights to challenge the liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

7. Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the liquidator and any staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out; and
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

8. What if a member is dissatisfied?

If a member believes that the liquidator's remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive, provided that certain conditions are met, the member may apply to the court.

Application may be made to the court by members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

9. Other matters relating to fees

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them. There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.