

The Insolvency Act 1986
Liquidator's Statement of
Receipts and Payments

S.192

Pursuant to Section 192 of the Insolvency Act 1986

For official

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To the Registrar of Companies

Company Number

02472302

Name of Company

(a) Insert full name of
company

(a) BBB Network Limited

(b) Insert full name(s) and
address(es)

I/We(b)

Robert Jonathan Hunt
PricewaterhouseCoopers LLP
7 More London Riverside London
SE1 2RT

Mark David Charles Hopkins
PricewaterhouseCoopers LLP
Cornwall Court 19 Cornwall Street
Birmingham West Midlands B3
2DT

the liquidator(s) of the company attach a copy of my/our statement of receipts
and payments under section 192 of the Insolvency Act 1986

Signed



Date

20/3/2013

Presenter's name, address and reference
(if any) Christine Yardley
PricewaterhouseCoopers LLP
7 More London Riverside London SE1 2RT

For Official Use

Liquidation Section Post Room

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	BBB Network Limited
Company's registered number	02472302
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	30/08/2007
Date to which this statement is brought down	27/02/2013
Name and address of liquidator	See page 1

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

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**Liquidator's statement of account
under section 192 of the Insolvency Act 1986**

Disbursements

Date	To whom paid	Nature of disbursement	Amount
		Brought Forward... ..	£ 2,347,513 93
06/09/2012	Crown Records Management Ltd	Storage costs	37 38
		VAT Receivable	7 48
06/09/2012	Crown Records Management Ltd	Storage costs	3,879 97
		VAT Receivable	775 99
06/09/2012	Gerry Riordan	Consultancy Fees	208 25
25/09/2012	Pollards Moving & Storage	Storage costs	516 00
		VAT Receivable	103 20
30/09/2012	Insolvency Service Account	Tax deducted on interest	623 27
01/10/2012	The Insolvency Service	DTI Cheque fees/ ISA costs	25 00
24/10/2012	Pollards Moving & Storage	Storage costs	516 00
		VAT Receivable	103 20
25/10/2012	Beechwood Computer Solutions Ltd	Computers	80 00
		VAT Receivable	16 00
25/10/2012	Crown Records Management Ltd	Storage costs	37 38
		VAT Receivable	7 48
25/10/2012	Crown Records Management Ltd	Storage costs	3,879 97
		VAT Receivable	775 99
30/10/2012	Squire Sanders (UK) LLP	Legal Fees	27,978 20
		VAT Receivable	5,595 64
30/10/2012	Squire Sanders (UK) LLP	Legal Expenses	9,304 68
		VAT Receivable	1,853 94
09/11/2012	Gerry Riordan	Consultancy Fees	291 50
13/11/2012	Edwards Wildman Palmer UK LLP	Legal Fees & Expenses	3,188 75
		VAT Receivable	637 75
13/11/2012	Edwards Wildman Palmer UK LLP	Legal Disbursements	3 80
		VAT Receivable	0.76
16/11/2012	Pollards Moving & Storage	Storage costs	516 00
		VAT Receivable	103 20
16/11/2012	Crown Records Management Ltd	Storage costs	37 38
		VAT Receivable	7 48
16/11/2012	Crown Records Management Ltd	Storage costs	3,894 49
		VAT Receivable	778 90
22/11/2012	Sterling Financial Print	Postage & Stationery & Printing	3,087 50
04/12/2012	Tin Duck Limited	Consultancy Fees	5,047 03
		VAT Receivable	977 97
18/12/2012	Pollards Moving & Storage	Storage costs	516 00
		VAT Receivable	103 20
18/12/2012	Crown Records Management Ltd	Storage costs	37 38
		VAT Receivable	7 48
18/12/2012	Crown Records Management Ltd	Storage costs	3,879 97
		VAT Receivable	775 99
20/12/2012	Gerry Riordan	Consultancy Fees	212 50
02/01/2013	The Insolvency Service	DTI Cheque fees/ ISA costs	25 00
		Carried forward	2,427,968 98

Except where otherwise stated all values shown are exclusive of VAT

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Analysis of

Total realisations
Total disbursements

The Balance is made up as follows -

- 1 Cash in hands of liquidator
- 2 Balance at Bank
- 3 Amount in Insolvency Services Account

- 4, *Amounts invested by liquidator
Less the cost of investments realised

Balance

Total balance as shown above

	£
	3,724,405 55
	2,433,369 16
Balance £	1,291,036 39
	0 00
	31,737 95
	1,259,298 44
£	
	0 00
£	1,291,036 39

[NOTE- Full details of stocks purchased for investment and any realisation of them should be given in a separate statement]

* The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the

The liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up -

Assets (after deducting amounts charged to secured creditors - including the holders of floating charges)	£
	7,058,811 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Unsecured creditors	4,335,543 00

- (2) The total amount of the capital paid up at the date of commencement of the winding up

Paid up in cash	1,458,350 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Litigation in respect of the terms of an SPA entered into prior to the office holders' appointment has now been settled, with the company due to receive circa £538K
Former representatives are being pursued with potential future recoveries of up to £2.4M
A final distribution is expected to be received by the Company as a policy holder of Magian Mutual Insurance Company of circa £700K

- (4) Why the winding up cannot yet be concluded

As above

- (5) The period within which the winding up is expected to be completed
18-24 months