

# Return of Final Meeting in a Members' Voluntary Winding Up

# S94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company number

02744573

Name of Company

(a) Insert full name of company

Mainstream Network Limited - (In Members Voluntary Liquidation)

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

I / ~~We~~

Paul Appleton  
David Rubin & Partners LLP  
26 - 28 Bedford Row  
London, WC1R 4HE

(c) The copy account must be authenticated by the written signature(s) of the liquidator(s)

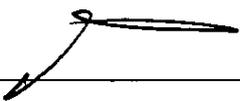
give notice that notice that a general meeting of the company was duly held on / ~~summoned for~~ 9 August 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached<sup>(c)</sup>) laid before it showing how the winding up of the company 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 26-28 Bedford Row, London WC1R 4HE

The winding up covers the period from 10 August 2012 (opening of winding up) to the final meeting 9 August 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows -

- 1 That the Liquidator's final report and final receipts and payments account dated 1 July 2013 be approved
- 2 That the Liquidator takes his release

Signed 

Date 9th August 2013

Presenter's name address and reference (if any)

David Rubin & Partners LLP  
26 - 28 Bedford Row  
London, WC1R 4HE

PRA/DOM/AR/M369

SATURDAY



A37 \*A2EFOUXE\* 10/08/2013 #123  
COMPANIES HOUSE

**IN THE MATTER OF**  
**MAINSTREAM NETWORK LIMITED - IN LIQUIDATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL PROGRESS REPORT**  
**PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986**

**AND**

**RULE 4.126A OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD FROM 10 AUGUST 2012 TO 1 JULY 2013**

# **MAINSTREAM NETWORK LIMITED - IN LIQUIDATION**

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## **APPENDICES**

- A. Receipts and payments account from 10 August 2012 to 1 July 2013
- B. Time Analysis for the period 10 August 2012 to 1 July 2013

## MAINSTREAM NETWORK LIMITED - IN LIQUIDATION

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### (a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 10 August 2012. I have now concluded my administration of the liquidation and present my final report, which I will lay before the meetings of members convened pursuant to Section 94 of the Insolvency Act 1986.

### Rule 4.126A(4) – Final Report

### (b) Statutory information

Company name: Mainstream Network Limited  
Registered office: 26-28 Bedford Row, London, WC1R 4HE  
Company number: 02744573  
Trading address: The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN

### (c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 10 August 2012.

### (d) Basis of Liquidator's remuneration

#### 1.1 Basis of remuneration

A Resolution was passed by the members on 10 August 2012 authorising me to draw fees in the sum of £2,500 for assisting the Directors and the member with placing the Company into liquidation. I was authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the shareholders. I have drawn further fees of £1,000 pursuant to this resolution, which is discussed further below.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

## MAINSTREAM NETWORK LIMITED - IN LIQUIDATION

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Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

### 1.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

### (e) **Liquidator's remuneration**

My time costs for the period under review are £2,194.50. This represents 10 hours and 12 minutes at an average rate of £215.15 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation. In addition, pre-appointment time costs totalling £1,924 were also incurred, which equates to cumulative time costs of £4,118.50. The balance of my time over and above the agreed fees of £3,500 plus VAT has been written off.

My agreed fee, together with expenses incurred in the liquidation, including statutory advertising, specific bond and storage costs were met by a third party.

Included in the work undertaken by me and my staff is, inter alia, the following -

- i) Liaising with the Company's parent undertaking in respect of the preparation and submission to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns for the period from 1 January 2011 to 9 August 2012
- i) Obtaining tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit and the local office at Sheffield
- ii) Obtaining VAT clearance from HM Revenue & Customs' Insolvency Operations
- iii) Making distributions to the Company's shareholder in cash or in specie as appropriate
- iv) Furnishing the member with a copy of my final progress report and convening a final meeting of the member pursuant to section 94 of the Insolvency Act 1986

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME m369.mai@sharesrvr.com      PASSWORD. iam963M\*

Alternatively, please contact this office to arrange for a copy to be sent to you

## MAINSTREAM NETWORK LIMITED - IN LIQUIDATION

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**(f) Liquidator's expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Account.

**(g) Details of progress for the period under review:**

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 1 July 2013 with a comparison to the Statement of Assets and Liabilities' values, which is further explained below.

**1. Receipts**

**1.1 Loans and Advances**

The Statement of Assets and Liabilities disclosed loans and advances in the sum of £100, which were distributed in specie to the shareholder.

**2. Payments**

Third party funds were provided to meet the agreed costs, fees and expenses of the Liquidation.

**(h) Details of any assets that remain to be realised**

There are no assets that remain to be realised.

**(i) Members' rights – Rule 4.49E and Rule 4.148C**

- i) Within 21 days of receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with the permission of the Court, may request, in writing, that the Liquidator provide further information about his remuneration or expenses, which have been itemised in this progress report
- i) Any 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 may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate, and/or the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**(j) Any other relevant information:**

**(i) Shareholders and Distributions**

A distribution in specie was made to the Shareholder, in respect of the loans and investments in the sum of £100 mentioned in 1.1 above, which equates to a distribution of £0.001 per 1 ordinary share of £1 each

**MAINSTREAM NETWORK LIMITED - IN LIQUIDATION**

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**(k) Conclusion**

This report, together with final meeting of members, will conclude my administration of the Liquidation. Details of the final meeting and resolutions to be considered have been circulated with this report.

I trust you will find this report adequate for your purposes, but should you require any further information, please do not hesitate to contact my Manager, David Marks, at this office.



**RAUL APPLETON - LIQUIDATOR**

**DATE: 1 JULY 2013**

**MAINSTREAM NETWORK LIMITED - IN LIQUIDATION**  
**RECEIPTS & PAYMENTS ACCOUNT TO 1 JULY 2013**

	<b><u>Estimated to Realise</u></b>	<b><u>Realised to date</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Receipts</u></b>		
Loans and Investments	100	100
		<u>100</u>
<b><u>Payments</u></b>		
Shareholders Distribution		<u>100</u>

**Note**

The total amount distributed to Shareholders was £100.

This represented £0.001 per ordinary share.

The nominal value for each ordinary share was £1.

MAINSTREAM NETWORK LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 10 AUGUST 2012 TO 1 JULY 2013							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	00 48	06 30	00 42	08 00	1,583 00	197 88
Realisations of assets	00 00	00 00	00 30	00 00	00 30	110 00	220 00
Creditors	00 00	01 42	00 00	00 00	01 42	501 50	295 00
Total hours and costs	00 00	02 30	07 00	00 42	10 12	2,194 50	215 15

The above headings include *inter alia*

#### Administration and Planning

case planning  
appointment notification  
maintenance of records  
statutory reporting and compliance  
tax and VAT

#### Investigations

SIP2 review  
reports pursuant to Company Directors Disqualification Act 1986  
investigating antecedent transactions

#### Realisation of Assets

identifying and securing assets  
debt collection  
property, business and asset sales

#### Creditors

communications with creditors  
creditors claims (including secured creditors, employees and preferential creditors)

#### Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate.

#### Postage and stationery, circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

#### Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.