

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

To the Registrar of Companies

For Official Use

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Company Number

02975915

Name of Company

Talking Point Broadcasting Limited

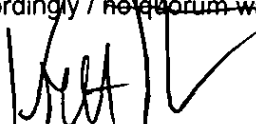
I / We
Brett Barton
Youell House
1 Hill Top
Coventry
CV1 5AB

Tony Mitchell
Youell House
1 Hill Top
Coventry
CV1 5AB

give notice

- 1 that a general meeting of the company was held on/summoned for 20 October 2011 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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
- 2 that a meeting of the creditors of the company was duly held on / ~~summoned for~~ 20 October 2011 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 21 October 2011

Cranfield Business Recovery Limited
Youell House
1 Hill Top
Coventry
CV1 5AB

Ref TAL001/BLB/TM/PPM/TEM

For Official Use

Insolvency Sect

Post Room

MONDAY



AWWH4YN7

A10

24/10/2011

134

COMPANIES HOUSE



TO ALL KNOWN MEMBERS AND CREDITORS

20 October 2011

Our Ref TAL001/BLB/DLH/C4

Please ask for Tom Madden

Dear Sir(s)

TALKING POINT BROADCASTING LIMITED – IN LIQUIDATION (“the Company”)

COMPANY NUMBER: 02975915

REGISTERED OFFICE: YOUELL HOUSE, 1 HILL TOP, COVENTRY CV1 5AB

I refer to the appointment of Tony Mitchell and Brett Barton as the Joint Liquidators of the Company on 17 December 2010. This case is now at an advanced stage and it is my intention to close it shortly. In accordance with Rule 4.49D of the Insolvency Rules 1986 (as amended), I hereby present my final report for consideration by the members and creditors. Please find enclosed an analysis of the Joint Liquidators’ remuneration together with a final receipts and payments account as at 20 October 2011.

RECEIPTS

Tangible Assets

In accordance with Statement of Insolvency Practice 13, I am obliged to provide details of the sale of assets of the Company to the directors or any party connected to them. At the date of my appointment the Company owned tangible assets consisting of plant & equipment and fixtures & fittings. In his verified Statement of Affairs the director, Mr Russell, estimated that the tangible assets had a realisable value of £600.

Subsequent to my appointment, I received an offer from Mr Russell totalling £600, excluding VAT for all of the Company’s known tangible assets.

The offer received for the tangible assets was at the top of the value range supplied by Robson Kay & Co Limited (“my Agents”). Based on this and the recommendation from my Agents to accept the offer given, the offer was accepted. The offer was made on 18 December 2010 and payment was received on 24 January 2011.

Intellectual Property Rights/Goodwill

In his Statement of Affairs, Mr Russell had not attributed a realisable value to these classes of assets. Due to the nature of these assets and the costs associated with valuing them, a valuation was not obtained. As such, the offer received from Mr Russell on 18 December 2010 to purchase the Company’s intellectual property and goodwill for £3 was accepted.



Director's Loan Account

Included within the director's statement of affairs was an overdrawn director's loan account in the sum of £31,658. This amount was estimated as uncertain to be realised recognising that the director did not have the financial means to repay the balance in full.

I entered into correspondence with Mr Russell and obtained from him a full and frank disclosure of his financial affairs, including a summary of assets and liabilities and a monthly income and expenditure account. The evidence provided by Mr Russell confirmed his position that he was not able to repay the balance.

Had I decided to petition for his bankruptcy, I am of the opinion that no funds would have been received into the liquidation, due to the lack of assets and other liabilities Mr Russell had accumulated. Therefore, I accepted his offer of £2,500 in full and final settlement of the amount due, which is significantly higher than would be achieved via bankruptcy proceedings.

Funds Held on Trust

Cranfield Business Recovery Limited held £2,000 on trust for the Company as at the date of liquidation. Following my appointment these funds were transferred to this case.

Bank Interest Received

All realisations in the liquidation have been banked into a separate interest bearing client account held with Lloyds TSB Bank Plc. However, due to the base rate currently being 0.5%, the interest that was applied to the account was £nil.

PAYMENTS

You will note from the enclosed receipts and payments account that payments shown are self explanatory. All of the items included within the receipts and payments account are shown net of VAT. It should be noted that as the Company was registered for VAT purposes, any VAT on the costs relating to the liquidation have been recovered in full.

CREDITORS**Secured Creditors**

There are no charges or security registered at Companies House and therefore the provisions of section 176A of the Insolvency Act 1986 (as amended) relating to the prescribed part do not apply in this particular instance.

Preferential Creditors

Within the verified Statement of Affairs the director estimated that preferential creditors would total £3,318 in respect of employee claims for arrears of wages and holiday pay.

Unsecured Creditors

According to the director's verified Statement of Affairs, there were 8 unsecured creditors totalling £74,921. Subsequent to my appointment, I have received one further claim from a creditor that may have had a claim in the proceedings.

DIVIDEND PROSPECTS

Due to there being insufficient funds to pay any class of creditor in the liquidation no claims have been adjudicated upon

On 11 August 2011 I confirmed to the creditors that no dividend will be declared to any class of creditor and that the funds realised have been used or allocated to defray the costs and expenses of the winding up

JOINT LIQUIDATORS' REMUNERATION

In accordance with Statement of Insolvency Practice 9, attached to this report at Appendix A is a detailed analysis of the time spent dealing with this matter, the charge out rates of staff and Cranfield Business Recovery Limited's policy for the recovery of disbursements incurred. Also enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a member or creditor can take if they do not agree with the quantum of the remuneration and expenses that have been drawn

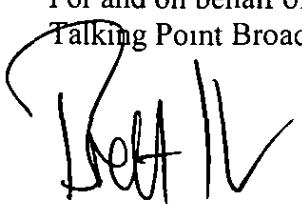
Creditors will note from the enclosed receipts and payments account dated 20 October 2011 that I have not recovered all of my firm's time costs or disbursements that have been incurred

CONCLUSION

I confirm that the final meeting of creditors was duly convened and held on 20 October 2011 at 2:30 pm at Youell House, 1 Hill Top, Coventry, CV1 5AB. At the final meeting, the creditors approved the following resolutions,

- The Joint Liquidators' receipts and payments account for the period of the winding up be approved as a true and correct record of the receipts and payments dealt with by the Joint Liquidators during the administration of the estate,
- For the approval of the Joint Liquidators' acts and dealings and their report dated 11 August 2011,
- To authorise the release of the Joint Liquidators

Yours faithfully
For and on behalf of
Talking Point Broadcasting Limited



Brett Barton
Joint Liquidator

Insolvency Practitioner licensed in the United Kingdom by the Insolvency Practitioners Association

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Talking Point Broadcasting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/12/2010 To 20/10/2011	From 17/12/2010 To 20/10/2011
	ASSET REALISATIONS		
600 00	Plant & Machinery/Fixture & Fittings	600 00	600 00
	Intellectual Property Rights	1 00	1 00
Uncertain	Director's Loan Account	2,500 00	2,500 00
2,000 00	Funds Held on Trust	2,000 00	2,000 00
	Goodwill	2 00	2 00
		<u>5,103 00</u>	<u>5,103 00</u>
	COST OF REALISATIONS		
	Specific Bond	30 00	30 00
	Preparation of S of A	4,000 00	4,000 00
	Joint Liquidators Fees	650 60	650 60
	Joint Liquidators Disbursements	76 34	76 34
	Meeting Room	75 00	75 00
	Storage Costs	17 26	17 26
	Statutory Advertising	253 80	253 80
		<u>(5,103 00)</u>	<u>(5,103 00)</u>
	PREFERENTIAL CREDITORS		
(3,318 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(8,863 00)	Trade & Expense Creditors	NIL	NIL
(17,081 00)	Employees Claims - RED/PILN	NIL	NIL
(21,382 00)	Barclays Bank PLC	NIL	NIL
(17,862 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(2,250 00)	HM Revenue & Customs - VAT	NIL	NIL
(7,483 00)	HM Revenue & Customs - Corporation	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(75,739.00)</u>		<u>(0.00)</u>	<u>(0.00)</u>