

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

03156247

Name of Company

Sonex Communications Plc

I/ We

David Harry Gilbert, 55 Baker Street, London, W1U 7EU

Martha H Thompson, 55 Baker Street, London, W1U 7EU

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 17/09/2013 to 06/06/2014

Signed _____

Date **1 8 JUN 2014**

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00180891/DHG/MHT/PAD/JBS/CPB/

TUESDAY



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24/06/2014

#191

COMPANIES HOUSE



Private and Confidential

12 June 2014

Our Ref DG /CB/00180891

Please ask for Craig Ballard
Telephone 020 7893 2939
Email craig.p.ballard@bdo.co.uk

Dear Sirs

Sonex Communications Plc - In Creditors' Voluntary Liquidation (the "Company")

We are now in a position to conclude this liquidation and advise you that final general meetings of the Company and its creditors were held on 6 June 2014.

Summary Account

We enclose a copy of the final receipts and payments account to 10 April 2014.

1. Receipts & Payments

Following from my last annual report to creditors 1 October 2013 I have received confirmation from our agents that there are no monies due to the Company in respect of a rates refund.

All confirmed assets of the Company have been realised and the expenses of the liquidation have been discharged.

2. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003. In this particular case the value of the Company's net property, after payment of preferential claims was £619,702 and this meant that the prescribed part was £126,940 and after allowing for costs of the distribution the amount of £89,657 was paid to unsecured creditors.

3. Joint Liquidators' Remuneration

The Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (a) as a percentage of the assets realised and distributed; and/or

- (b) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation, and/or
- (c) as a set amount; and/or
- (d) as a combination of the above.

Pursuant to Rule 4.127(5A)(a), where the Liquidation of a company is preceded by an Administration, the basis on which the office holders' remuneration was approved in the Administration will be carried over into the subsequent Liquidation.

The basis of the office holders' remuneration during the Administration of the Company was on a time costs basis. Accordingly, the Joint Liquidators' remuneration in this matter is approved on the basis of time properly spent in dealing with issues arising in the Liquidation.

To date, I have drawn £36,873 in respect of remuneration as shown on the enclosed Receipts and Payments account. I also enclose a schedule analysing my time costs to date and indicating the work undertaken in that respect.

4. Joint Liquidators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

We therefore report that the sum of £486 has been drawn in respect of statutory advertising and statutory bonding costs. A further £28 has been paid to the Insolvency Service to open and manage an account to hold those dividends paid to unsecured creditors of the Company that remain unclaimed at the date of this report.

Liquidators often charge expenses that cannot economically be recorded in respect of a specific case. These costs include postage, stationery, photocopying charges, telephone and fax costs. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn and these are known as category 2 disbursements

The policy of BDO LLP, in this case, is not to charge category 2 disbursements

5. Creditor Enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 7 business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E(3) of the Insolvency Rules 1986, within 14 days of a request we will provide further information or explain why further information is not being provided.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E(4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidator or expenses charged by the liquidator are



excessive (Rule 4.131 of the Insolvency Rules 1986). Such an application must be made within 8 weeks of receiving this draft report

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

Yours faithfully
for and on behalf of
Sonex Communications Plc

A handwritten signature in black ink, appearing to read 'D H Gilbert', with a long horizontal stroke extending to the right.

D H Gilbert
Joint Liquidator
Authorised by the Insolvency Practitioners Association

Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up 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
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,

- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
 - (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
 - (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Minutes of the Final Meeting of Creditors of Sonex Communications Plc

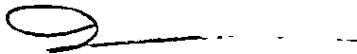
Minutes of the creditors' meeting held under Section 106 of the Insolvency Act, 1986
at 55 Baker Street, London, W1U 7EU on 6 June 2014 at 10 30 hrs.

Present David Gilbert, Chairman

In attendance: Peter Dines of BDO LLP

- 1 The chairman having waited 15 minutes and no creditor or proxy holder having attended, pursuant to Rule 12A of the Insolvency Rules 1986, noted that the meeting had been duly summoned under Section 106 of the Insolvency Act 1986, with a final report issued to all known creditors. The meeting being inquorate was duly closed and the provisions of Section 106(5) of the Insolvency Act 1986 applied. It was also noted that no members had attended the members' meeting convened for the same day.

No resolution was passed against the liquidators obtaining their release.


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David Gilbert
Chairman

Sonex Communications Plc - in Creditors' Voluntary Liquidation
Summary of the Joint Liquidators' Receipts and Payments account for the period
17 September 2012 (date of Liquidation) to 6 June 2014

	17/09/2012 - 16/09/2013	17/09/2013 - 06/06/2014
Receipts	£	
Transfer from Administration	281,742	-
Rates refund	2,450	-
Bank interest	936	-
	<u>285,128</u>	<u>-</u>
Payments		
Administration trading payments	105,263	-
Joint Liquidators' Fees	36,873	-
Joint Liquidators' Disbursements	514	(27 32)
Storage costs	7,739	-
Irrecoverable VAT	-	15 16
DTI unclaimed dividend account		1,305 53
	<u>150,389</u>	<u>1,293</u>
Distribution to Creditors		
Distribution to Preferential creditors @ 100p in £ on 15 April 2013	2,320	(558 19)
Distributions to Sony under floating charge on 19 September 2013	42,762	-
Distribution to unsecured creditors from prescribed part @ 3 0p in the £ on 19 September 2013	89,657	(735 18)
Liquidation Balance in Hand		-
	<u>285,128</u>	<u>-</u>

N B Statement of Affairs figures are not provided as the Liquidation followed the previous Administration of the Company

BDO LLP
55 Baker Street
London W1U 7EU

D H Gilbert & M H Thompson
Joint Liquidators
06 June 2014