

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
African Broadcast Network Limited

Company number
03702067

In the High Court of Justice (full name of court)

Court case number
1210 of 2004

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/V (a)
Kikis Kallis FCCA FABRP
Kallis & Co.
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

1148 High Road
Whetstone
London N20 0RA

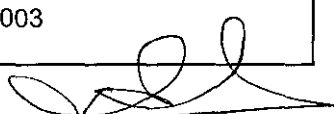
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 16th December 2003

To
(b) 15th June 2004

Signed


Administrator(s)

Dated

12/7/04

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Kikis Kallis FCCA FABRP
Kallis & Co.
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

DX Number

020 8446 6699
DX Exchange



A33
COMPANIES HOUSE

0616
13/07/04

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

AFRICAN BROADCAST NETWORK LIMITED (IN ADMINISTRATION)

**High Court of Justice, Chancery Division, Thomas Moore Buildings, The Strand,
London WC2H 2LL**

High Court Number 1210 of 2004

**Progress report to Creditors in accordance with Rule 2.47 of the Insolvency
(Amendment) Rules 2003**

Standard Information:

Registered Office: Mountview Court, 1148 High Road, Whetstone,
London N20 0RA
Registered Number: 03702067
Administrator: Kikis Kallis FCCA FABRP

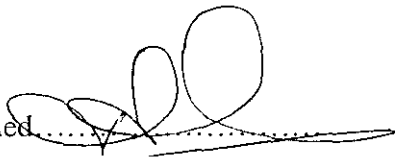
Progress Report:

- You will recall that I, Kikis Kallis was appointed Administrator in this matter on 16th December 2003.
- I am obliged to report to creditors every six months to advise on the progress of the administration. This is my first report in this regard covering the period from my appointment to 15th June 2004.
- Attached is an abstract of my receipts and payments account for the period from 16th December 2003 to 15th June 2004. You will note that there have been no receipts and payments during this period.
- As you are aware a meeting of creditors was held on 30th March 2004 at which my proposals were approved by creditors. It was anticipated that an offer would be made for the company's business shortly thereafter.
- I am pleased to advise that an initial offer has been received but this has yet to be formalised and I am not therefore in a position at the moment to provide you with further details in this regard. I am hopeful however that matters will be formalised shortly.
- The only other asset the company has was debtors overseas. These debtors are based all over Africa and have proved very difficult to pursue. Without funds to take any further action it has not been possible to pursue these further. From the work carried out to date it would appear that if these debtors were pursued further they themselves would be insolvent and have to be wound up accordingly.
- From the above the only potentially realisable asset is the sale of the business structure. If this is successful there will be a return to creditors and it may be a matter of placing the company into liquidation in order to make the necessary

realisations and pay creditors a dividend in due course. Obviously I will report to you further in this regard in due course.

- If the offer does not materialise there will be no realisations in this matter and there will thus be no distribution to creditors and the case will be closed accordingly.
- Creditor claims in this matter are in excess of £2 million. To date these claims have not been adjudicated since there are no funds to hand. If realisations are made and a distribution to creditors is payable they will be reviewed at that time.
- Finally I would advise that the time spent by my staff and I on this matter from 16th December 2003 to date totals 152.75 hours amounting to a cost of £28,360.75 at an average rate of £185.66 per hour. Due to the insufficiency of funds all my work in progress remains unpaid along with my disbursements. Given that there are no funds and hence no payment has been made to me from the administration I have not provided a breakdown of costs at this time. I would however advise that £3,000 has been received from Robert Soteriou of Messrs Soteriou Banerji, the company's former accountant. The purpose of the payment was as a contribution against the legal costs incurred in putting the administration in place and my firms pre administration work in progress.

Signed




Dated 12th July 2004

Kikis Kallis FCCA FABRP
Administrator

African Broadcast Network Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs £		From 16/12/2003 To 15/06/2004 £	From 16/12/2003 To 15/06/2004 £
ASSET REALISATIONS			
Uncertain	Goodwill	Nil	Nil
Uncertain	Fixtures, Furniture & Equipment	Nil	Nil
Uncertain	Accounts Receivable	Nil	Nil
Nil	Kallis & Co Disbursements	804.42	804.42
		<hr/>	<hr/>
		804.42	804.42
COST OF REALISATIONS			
Nil	Specific Bond	480.00	480.00
Nil	Statutory Advertising	276.10	276.10
		<hr/>	<hr/>
		(756.10)	(756.10)
PREFERENTIAL CREDITORS			
(1,038.46)	Employee Arrears/Hol Pay	Nil	Nil
		<hr/>	<hr/>
		Nil	Nil
UNSECURED CREDITORS			
(1,288,357.33)	Trade & Expense Creditors	Nil	Nil
(3,511.09)	Employees	Nil	Nil
(122,870.31)	Directors	Nil	Nil
(52,375.45)	Inland Revenue	Nil	Nil
(800,494.06)	Connected Companies	Nil	Nil
		<hr/>	<hr/>
		Nil	Nil
DISTRIBUTIONS			
(484,906.90)	Ordinary Shareholders	Nil	Nil
		<hr/>	<hr/>
		Nil	Nil
		<hr/>	<hr/>
(2,753,553.60)		48.32	48.32
		<hr/>	<hr/>
REPRESENTED BY			
	VAT Receivable		48.32
			<hr/>
			48.32
			<hr/>


 Kikis Kallis FCCA FABRP
 Administrator