

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

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

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) African Broadcast Network Limited
Mountview Court 1148 High Road Whetstone London N20 0RA

(c) Insert date of
appointment

on (c) 16th December 2003
by (d) High Court of Justice


(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Kikis Kallis FCCA FABRP
will be the liquidator(s) of the company (IP No(s) 004692)

I attach a copy of the final progress report.

Signed


Kikis Kallis FCCA FABRP
Administrator

Dated

11/2/05

Contact Details:

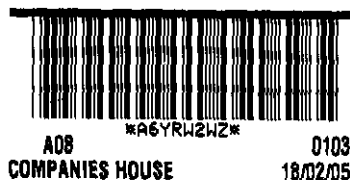
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

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



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 2003

**Final Progress report to Creditors in accordance with Rule 2.110 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 appointed by a majority of the
company's directors on 16th December 2003.

	Name	Resigned during Administration
Directors:	Mr Duncan Mbazima	
	Mr James Pockney	
	Mr Ian R B Shephard	
	Mr George W Twumasi	
	Mr Niles Helmboldt	28/07/2004
	Mr Charles T Wood	28/08/2004

✓ Company Secretary: Mr Robert Soteriou

✓ Share Capital: 4,849,069 Ordinary Shares of 10p each

Progress Report:

- You will recall that I, Kikis Kallis, was appointed Administrator in this matter on 16th December 2003. My proposals were approved by creditors at a meeting held on 30th March 2004 and my revised proposals approved at a meeting held on 19th November 2004, for the purpose of extending the period of the Administration for a further six months.
- In accordance with my revised proposals I write to provide you with my final progress report on the conclusion of the administration and the company moving into creditors voluntary liquidation.
- Attached is an abstract of my receipts and payments account for the tenure of my appointment as administrator which is self-explanatory.
- My original proposals envisaged that
 - the administration would deal with the efficient managing and realisation of the company's assets.
 - that on conclusion of the above matter the administrator, if he thinks fit, place the company into creditors voluntary winding up.

- My revised proposals stated that
 - the period of the Administration be extended for six months to 15th June 2005.
- I would advise that the Administration has progressed as anticipated, and an agreed contract for the sale of the business and its intellectual property has now been formally agreed and completion thereof has taken place. The consideration for this sale is £30,000 on completion of the agreement, and this has been received, along with a sum in pounds sterling the equal to 2% of the Local Advertising Turnover due in Year 1. This is subject to a maximum aggregate payment of £50,000 payable quarterly in arrears. Due to the delays with the realisation of the company's assets and the ongoing protracted negotiations this has resulted in higher costs than originally anticipated. This coupled with lower realisations than expected has substantially reduced the availability of funds for the payment of a dividend to any class of creditor.
- The liquidator will receive the balance of funds due in respect of the sale of the business. There are no other assets to realise.
- Finally, since last reporting to you I would advise that for the period since my appointment on 16th December 2003 to 11th February 2005 the time spent by my staff and I on this matter totals 237.13 hours amounting to a cost of £43,447.25 at an average rate of £183.22 per hour.

In accordance with the approved and revised proposals I have received sanction to discharge my work in progress in full. I would advise however that this has been restricted to £23,467.45. My disbursements remain unpaid. A breakdown of this time is provided below:-

Analysis of Liquidator's time costs for the period 16th December 2003 to 11th February 2005

Classification	Partner Hours	Manager Hours	Senior Hours	Junior Hours	Total Time cost	Total Hours	Average Hourly Rate
							£
Statutory Matters	18.50	19.75	38.38	5.00	13,465.00	81.63	164.95
Banking	1.75		3.75	7.25	1,375.00	12.75	107.84
Assets	18.25	28.00	4.00		10,798.75	50.25	214.90
Investigations	6.25	26.75	1.75		6,636.25	34.75	190.97
General Matters creditors	17.75	17.25	22.75		11,172.25	57.75	193.46
Total Hours	62.50	91.75	70.63	12.25		237.13	
TOTAL FEES CLAIMED	£ 18,015.00	17,148.75	7,548.50	735.00	£ 43,447.25		

Signed.....
Kikis Kallis FCCA FABRP
 Administrator

Dated 11th February 2005

S of A	£		£	£
		ASSET REALISATIONS		
Uncertain		Intellectual Property & Business	30,000.00	
Uncertain		Fixtures, Furniture & Equipment	Nil	
Uncertain		Accounts Receivable	Nil	
Nil		Cash at Bank	163.78	
Nil		Bank Interest Gross	12.07	
				30,175.85
		COST OF REALISATIONS		
Nil		Specific Bond	480.00	
Nil		Office Holders Fees	23,467.45	
Nil		Legal Fees (1)	5,350.00	
Nil		Corporation Tax	3.30	
Nil		Statutory Advertising	875.10	
				(30,175.85)
		PREFERENTIAL CREDITORS		
1,038.46		Employee Arrears/Hol Pay	Nil	
				Nil
		UNSECURED CREDITORS		
1,288,357.33		Trade & Expense Creditors	Nil	
3,511.09		Employees	Nil	
122,870.31		Directors	Nil	
52,375.45		Inland Revenue	Nil	
800,494.06		Connected Companies	Nil	
				Nil
		DISTRIBUTIONS		
484,906.90		Ordinary Shareholders	Nil	
				Nil
(2,753,553.60)				(0.00)