

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

03901656

Name of Company

World Television Group PLC

~~LL~~We

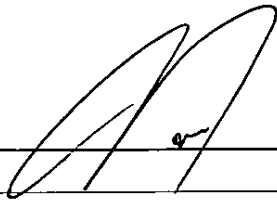
Ian Franes, 24 Conduit Place, London, W2 1EP

Jeremy Karr, 24 Conduit Place, London, W2 1EP

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 12/03/2013 to 11/03/2014

Signed



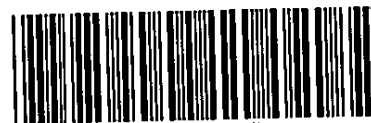
Date

3 April 2014

Ian Franes Associates
24 Conduit Place
London
W2 1EP

Ref W1470/IF/9/MW/RS

TUESDAY



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COMPANIES HOUSE
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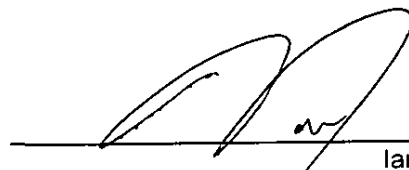
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COMPANIES HOUSE

World Television Group PLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 12/03/2013 To 11/03/2014
	ASSET REALISATIONS	
2,100 00	Trade Debtors	NIL
28,545 00	Other Debtors	5,160 27
	Balance of Employee Settlement	NIL
8,081 00	VAT Refund	3,081 21
31,143 00	Cash at Bank	52,260 47
	Bank Interest Gross	25 98
		<u>60,527 93</u>
	COST OF REALISATIONS	
(30,000 00)	Estimated costs of Liquidation	29,700 00
	Specific Bond	90 00
	Registrar's Fees	5,096 03
	Registrar's Disbursements	3,508 99
	Taxation Services	9,500 00
	Legal Fees	1,837 90
	Corporation Tax	5 20
	Statutory Advertising	493 66
	Sundry Expenses	1 00
		<u>(50,232 78)</u>
	UNSECURED CREDITORS	
(29,863 00)	Trade Creditors	2,708 05
		<u>(2,708 05)</u>
<u>10,006 00</u>		<u><u>7,587 10</u></u>
	REPRESENTED BY	
	VAT Receivable	2,550 00
	Current 1	5,037 10
		<u><u>7,587 10</u></u>


 Ian Franes
 Joint Liquidator

Liquidators' Annual Progress Report to Members

**World Television Group Plc
(In Members' Voluntary Liquidation)**

Company Number: 03901656

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8	Members' Rights
9	Notice of Final meeting of Members
10	Conclusion

APPENDICES

A	Receipts and Payments Account from 12 March 2013 to 11 March 2014 alongside a Cumulative Receipts and Payments Account from 12 March 2013 to 28 March 2014
B	Projected Joint Liquidators' Final Receipts & Payments Account as at 29 May 2014
C	Time Analysis for the period from 12 March 2013 to 11 March 2014
D	Cumulative Time Analysis for the period from 12 March 2013 to 28 March 2014
E	Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)
F	A proxy form for the Final Meeting of Members on 29 May 2013

1 Introduction

1.1 We Ian Franses and Jeremy Kari of Ian Franses Associates, 24 Conduit Place, London W2 1EP, were appointed as Joint Liquidators of World Television Group Plc ("the Company") on 12 March 2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1.2 The trading address of the Company was Astley House, 33 Notting Hill Gate London W11 3JQ.

1.3 The registered office of the Company was changed to c/o Ian Franses Associates, 24 Conduit Place London W2 1EP for the purpose of the winding up.

1.4 The registered number of the Company is 03901656.

2 Liquidators' Receipts & Payments Account

2.1 At Appendix A, we have provided an account of our Receipts and Payments for the period from 12 March 2013 to 11 March 2014 and 12 March 2013 to 28 March 2014 (date of this report) which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the period of this report. At Appendix B we have provided our projected Receipts and Payments account for the period from 12 March 2013 to 29 May 2014. We believe these to be self-explanatory but shall be pleased to provide any further information or clarification if necessary.

3 Progress of the Liquidation

3.1 Sale of Business and Assets

The Company sold its business and assets prior to liquidation on 14 December 2012 for £480,000 and the sale was made up of £226,000 in cash and the remainder in liabilities assumed including finance commitments. The Company was professionally valued prior to its sale and the sale itself was carried out in line with the valuation. We have seen no information following our appointment as Liquidators to suggest the sale itself could reasonably be challenged.

3.2 Trade Debtors

The Company's records indicated that the sum of £2,143.52 was due from one customer. This payment was received directly into the Company's bank account shortly after liquidation and as such it has contributed to the higher than envisaged cash at bank figure.

3.3 Other Debtors

The Company's records indicate that the sum of £28,545.01 was owed. £8,545.01 of this amount was believed to be owed from World Television Limited (the purchaser of the Company's business and assets) in respect of December 2012 finance lease payments made prior to sale of the Company's business and assets. However this transpired to be £8,429.27 and deducted from this amount was the settlement agreement reached with an ex - employee of the Company of £3,269 with the residual balance of £5,160.27 being paid into the Liquidation account. The £3,269 had been provided for as a part of the £29,863 creditor liabilities disclosed. The remaining collectable debts were paid directly into the Company's bank account.

3.4 VAT Refund

The Company has received a VAT refund of £3,081.21. Whilst the declaration of solvency provided for an estimated VAT refund of £8,081 this included an estimated amount of £5,000 for the VAT repayable on the estimated liquidation costs at the outset of £25,000 plus VAT.

3.5 Cash at Bank

The cash at bank figure realised is significantly higher than envisaged. It was estimated that it would realise £31,143 but the sum of £52,260.47 has been recovered. This is primarily due to the debtor payments being received directly into the Company's bank account on or shortly after the commencement of the liquidation.

3.6 Bank Interest Gross

Gross interest of £25.98 has been earned on the funds held in the Liquidators' designated estate account.

3.7 Unrealisable Assets

There are no known assets that have proven to be unrealisable.

3.7 Other

The Liquidators have been made aware of proposals made by what appears to be a New York based financial consultancy in respect of a takeover offer for the Company in order to access tax losses and "other assets". The proposal is highly unusual in that it requires the selling shareholder to put up a cash deposit with an Asian based agent. Whilst it is not for the Liquidators to advise members, we do recommend that you treat such proposals with the utmost scepticism.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditor claims in the liquidation

Preferential Creditors

- 4.2 There are no preferential creditor claims in the liquidation

Unsecured Creditors

- 4.3 We received one claim from one creditor in the sum of £2,708.05 which has been paid in full. No other claims from creditors were received. We have also received confirmation from HMRC that there is no outstanding claim for VAT, PAYE and corporation tax and that they have no objection to our concluding the winding up.

5 Distributions to Members

- 5.1 Due to insufficient funds being available there have been no distributions to members.

6 Liquidators' Remuneration

- 6.1 The Members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 6.2 Appendix C provides details of our time costs for the period from 12 March 2013 to 11 March 2014 which are £37,244. This represents 185.4 hours at an average rate of £200.88 per hour. Appendix D provides details of cumulative time costs from 12 March 2013 to 28 March 2014 (to the date of this report) which are £38,707. This represents 191.7 hours at an average rate of £201.91. As at 28 March 2014 £29,700 plus VAT has been drawn in Liquidators' fees. Prior to the final meeting of members on 29 May 2014 we will draw the further sum of £5,470.78 plus VAT against our outstanding time costs to bring the total Liquidators' fees during the liquidation to £35,170.78 plus VAT and this is reflected in our projected receipts and payments account at Appendix B. The Liquidators' then outstanding unpaid time costs of £3,536.22 and the additional time costs incurred in convening and holding the final meeting of members will be written off due to there being insufficient realisations for them to be paid.
- 6.3 The time incurred by the Liquidators and their staff has principally related to the general administration and planning of the case, realising the Company's assets and communicating with members and creditors.

6.4 Administration and planning includes attendance at the premises, extended telephone conversations and meetings with the directors, members' enquiries, collection and review of the Company's financial records, statutory reporting and case file maintenance and review. It has been necessary to maintain continuing and regular contact with the BDO LLP (taxation services) and Fladgate LLP (legal services) to assist with the preparation of taxation matters and ongoing legal advice.

6.5 Communications includes that conducted both in writing as well as verbally.

6.6 "A Creditors' Guide to Liquidators' fees" is available to view online at <http://www.icaew.com/en/technical/insolvency/creditors-guides> and a paper copy is available on request from Ian Francis Associates.

6.7 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidators' Expenses

7.1 Since the date of our appointment the following direct disbursements have been incurred:

	Disbursements	Payee	Incurred as at 11/3/14 £	Paid as at 11/3/14 £	Incurred as at 28/3/14 £	O/S as at 28/3/14 £
1	Bond Premium	AUA Insurance Risk Services	90.00	90.00	90.00	0.00
2	Registrar's Fees	Capita Registrars Limited	5,096.03	5,096.03	5,346.03	250.00
3	Registrar's Disbursements	Capita Registrars Limited	3,508.99	3,508.99	5,106.49	1,597.50
4	Web Portal	The Creditor Gateway	0.00	0.00	127.00	127.00
5	BDO LLP	Taxation Services	9,500.00	9,500.00	9,500.00	0.00
6	Statutory Advertising	IMP (UK) Limited	493.66	493.66	569.48	75.82
7	Fladgate LLP	Legal Services	1,837.90	1,837.90	1,837.90	0.00
8	Search Fee	Companies House	1.00	1.00	1.00	0.00
9	Corporation Tax	HM Revenue & Customs	5.20	5.20	5.20	0.00
10	Sundry Expenses	Lvelyn Kimber	66.00	0.00	66.00	66.00
		Total	20,598.78	20,532.78	22,649.10	2,116.32

7.2 We have not drawn any Category 2 disbursements from the liquidation estate.

8 Members' Rights

8.1 Within 21 days of the 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.

8.2 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

9 Notice of Final Meeting of Members

9.1 **NOTICE IS HEREBY GIVEN**, pursuant to Section 94 of the Insolvency Act 1986, that a final meeting of Members of the Company will be held at **24 Conduit Place, London W2 1EP** on **29 May 2014** at **3.30 p.m.** for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up

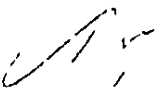
9.2 The following resolutions will be put to the meeting

- That the Liquidators' final Receipts and Payments account and final report be approved
- That the Liquidators be released under the provisions of section 173 of the Insolvency Act 1986 upon filing the return of the final meetings with the Registrar of Companies

10 Conclusion

This report together with the Final Meeting of Members will conclude our administration of the Liquidation

Yours faithfully



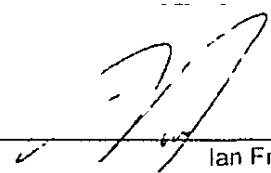
Ian Frances – Joint Liquidator

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World Television Group PLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 12/03/2013 To 11/03/2014	From 12/03/2013 To 28/03/2014
	ASSET REALISATIONS		
2 100 00	Trade Debtors	NIL	NIL
28,545 00	Other Debtors	5,160 27	5,160 27
	Balance of Employee Settlement	NIL	NIL
8,081 00	VAT Refund	3,081 21	3,081 21
31 143 00	Cash at Bank	52,260 47	52,260 47
	Bank Interest Gross	25 98	25 98
		60,527 93	60,527 93
	COST OF REALISATIONS		
(30,000 00)	Estimated costs of Liquidation	29,700 00	29,700 00
	Specific Bond	90 00	90 00
	Registrar's Fees	5,096 03	5,096 03
	Registrar's Disbursements	3,508 99	3,508 99
	Taxation Services	9,500 00	9,500 00
	Legal Fees	1,837 90	1 837 90
	Corporation Tax	5 20	5 20
	Statutory Advertising	493 66	493 66
	Sundry Expenses	1 00	1 00
		(50,232 78)	(50,232 78)
	UNSECURED CREDITORS		
(29,863 00)	Trade Creditors	2,708 05	2,708 05
		(2,708 05)	(2,708 05)
10,006 00		7,587 10	7,587 10
	REPRESENTED BY		
	Current 1		5,037 10
	VAT Control Account		2,550 00

7,587 10


 Ian Franes
 Joint Liquidator

World Television Group Plc
(In Liquidation)
Liquidators' Receipts & Payments (Projected)

Dec of Sol £		Actual as at 28/03/2014		Anticipated Future Transactions		Projected Final as at 29/05/2014	
		£	£	£	£	£	£
ASSET REALISATIONS							
2 100 00	Trade Debtors	NIL		NIL		NIL	
28 545 00	Other Debtors	5 160 27		NIL		5 160 27	
8 081 00	VAT Refund	3,081 21		NIL		3,081 21	
31 143 00	Cash at Bank	52,260 47		NIL		52 260 47	
	Bank Interest Gross	25 98		NIL		25 98	
			60 527 93		NIL		60,527 93
COST OF REALISATIONS							
(30 000 00)	Joint Liquidators' Fees	29,700 00		5 470 78		35,170 78	
	Specific Bond	90 00		NIL		90 00	
	Registrar's Fees	5 096 03		250 00		5 346 03	
	Registrar's Disbursements	3 508 99		1,597 50		5 106 49	
	Taxation Services	9 500 00		NIL		9 500 00	
	Legal Fees	1 837 90		NIL		1 837 90	
	Web Portal	NIL		127 00		127 00	
	Corporation Tax	5 20		NIL		5 20	
	Statutory Advertising	493 66		75 82		569 48	
	Sundry Expenses	1 00		66 00		67 00	
			(50 232 78)		(7,587 10)		(57 819 88)
UNSECURED CREDITORS							
(29 683 00)	Trade & Expense Creditors	2 708 05		NIL		2 708 05	
			(2 708 05)		NIL		(2,708 05)
DISTRIBUTIONS							
	Ordinary Shareholders	NIL		NIL		NIL	
			NIL		NIL		NIL
			<u>7,587 10</u>		<u>(7,587 10)</u>		<u>0 00</u>
REPRESENTED BY							
	Liquidators' Bank Account		5 037 10		5 037 10		NIL
	VAT Receivable		NIL		1 500 14		1 500 14
	VAT Payable		NIL		(1 500 14)		(1 500 14)
	VAT Control Account		2 550 00		2 550 00		NIL
	Balance		<u>7,587 10</u>		<u>7,587 10</u>		<u>0 00</u>

**SIP 9 – Time & Cost Summary of Ian Franses Associates
Period 12 March 2013 to 11 March 2014**

Time Summary

Classification of work function	Hours					Time Costs (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	24 90	64 70	0 10	13 00	102 70	19,373 50	188 64
Investigations	21 00	8 60	0 00	0 00	29 60	7 237 00	244 49
Realisations of assets	3 30	0 00	0 00	0 00	3 30	907 50	275 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	12 00	37 80	0 00	0 00	49 80	9,726 00	195 30
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	61 20	111 10	0 10	13 00	185 40	37,244 00	200 88
Total Fees Claimed						29,700 00	

World Television Group Plc

SIP 9 – Time & Cost Summary of Ian Franses Associates
Period 12 March 2013 to 28 March 2014

Appendix D

Time Summary

Classification of work function	Hours					Time Costs (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	26 50	65 70	0 10	13 70	106 00	20,032 50	188 99
Investigations	21 00	8 80	0 00	0 00	29 80	7,271 00	243 99
Realisations of assets	3 30	0 00	0 00	0 00	3 30	907 50	275 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	14 80	37 80	0 00	0 00	52 60	10,496 00	199 54
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	65 60	112 30	0 10	13 70	191 70	38,707 00	201 91
Total Fees Claimed						29,700 00	

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE⁹

Policy

Detailed below is Ian Franses Associates policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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, Administrator and/or an Assistant. 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.

Time is charged in units of 6 minutes

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, will we seek to charge and recover this time.

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

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Flaggate LLP	Hourly rate
BDO LLP	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out rates

The hourly charge out rates of Ian Franses Associates effective from 1 June 2009 are as follows:

	From 01/06/09 (per hour) £
I Franses - Senior Partner	340
L Popat - Partner	290
J Kai - Partner	275
Senior Manager	170
Manager	170
Senior Administrators	125
Administrators	105
Junior Administrators	70

PROXY FOR THE FINAL MEETING

Appendix F

Rule 8.1

Insolvency Act 1986
General Proxy (Members Voluntary Winding Up)

Form 8.5

3/9/MW/W147/Z9

World Television Group Plc (In Members' Voluntary Liquidation)
Date of Resolution for Voluntary winding up – 12 March 2013

Notes to help completion of the form

Please give full name and address for communication

Name of Member/Creditor

Address of Member/Creditor

Insert name and address of person (who must be 18 or over) or the chairman of the meeting (see note). If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy holder

1

2

3

4

5

Delete words in brackets if the proxy holder is only to vote as directed. I.e. he has no discretion

I appoint the above person to be my/the Members proxy at the **final** meeting of the members to be held at **24 Conduit Place, London W2 1EP** on **29 May 2014** or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given may vote or abstain at his/her discretion)

Voting instruction for the following resolutions:

- 1 "That the Liquidators' final Receipts and Payments account and final report be approved"

For ☐ Against ☐

- 2 "That the Liquidators be released under the provisions of section 173 of the Insolvency Act 1986 upon filing the return of the final meetings with the Registrar of Companies"

For ☐ Against ☐

(Please tick the boxes as appropriate)

Only to be completed if the member/creditor has not signed in person

Signature _____ Date _____

Position with Member/Creditor or relationship to Member/Creditor or other authority for signature

Position _____

Please note that if you nominate the Chairman of the Meeting to be your proxy holder he will be the current Liquidator