

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

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Company Number

03988685

Name of Company

ASL Media Limited

†/ We
William Antony Batty
3 Field Court
Grays Inn
London
WC1R 5EF

Stephen John Evans
3 Field Court
Grays Inn
London
WC1R 5EF

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

11/11

Antony Batty & Co
3 Field Court
Grays Inn
London
WC1R 5EF

Ref ASLLIQ/WAB/SJE/CH

For Official Use

Insolvency Sect

Post Room

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COMPANIES HOUSE

**ASL Media Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/11/2010 To 31/10/2011
100,000 00	ASSET REALISATIONS	
	Book Debts	NIL
	VAT Refund	11,088 94
	Bank Interest Gross	105 96
	Transfer from Administration	37,437 60
		<u>48,632 50</u>
	COST OF REALISATIONS	
	Joint Administrators' remuneration	3,025 50
	Liquidators' remuneration	10,000 00
	Barlow Lyde & Gilbert - Legal Fees	7,647 76
	Corporation Tax	39 48
	Statutory Advertising	67 50
		<u>(20,780 24)</u>
<u>100,000.00</u>		<u><u>27,852.26</u></u>
	REPRESENTED BY	
	Vat Receivable	4,146 46
	Bank 1 Current	23,705 80
		<u><u>27,852.26</u></u>
		
		William Antony Batty Joint Liquidator

ASL MEDIA LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty and S J Evans were appointed as Joint Liquidator's of ASL Media Limited on 1 November 2010.

WA Batty & S Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- ASL Media Limited - ("ASL" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

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1. INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 1 November 2010 to 31 October 2011

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

2. ASSET REALISATIONS

The Joint Liquidators have made the following realisations during the period of this report

2.1 Book Debts

As previously advised the business and assets of ASL Media Limited were sold to Trainfx Limited, a subsidiary of the RAM Investment Group PLC for £128,750

Trainfx agreed to assist in collecting the debts due to the Company. The director estimated that book debts of Circa £100,000 would be recoverable out of the total ledger of £394,984

As detailed in our previous progress report Trainfx confirmed that the majority of the book debts which they were due to be collecting were in-fact disputed and therefore unlikely to be collectable. Although repeated requests were made to Trainfx to provide details of the debts which are disputed and also to provide information relating to the original sales ledger, they have failed to provide any information

We have instructed Barlow Lyde & Gilbert, a professional firm of lawyers, to correspond with Trainfx on this matter

The outcome for creditors is highly dependent on the level of book debt recoveries

2.2 Transfer from Administration

The sum of £37,437 was transferred from the Administration, after discharging the Administration liabilities

2.3 VAT Refund

The Joint Liquidators have received the £11,088 VAT refund due to ASL Media Limited – IN Administration,

The Joint Liquidators are currently waiting for a refund of £6,165 payable to ASL Media Limited – In Administration. Once this has been received, it will be transferred to the Liquidation account

The Joint Liquidators have also submitted a VAT claim in the Liquidation in order to recover the outstanding input VAT of £4,146

2.4 Gross Bank Interest

The Joint Liquidators have received £105 bank interest

3. CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

The Joint Liquidators are not aware of any secured creditors in this matter.

3.2 Preferential creditors

The only known preferential creditors relate to unpaid wages and holiday pay of the former employees of ASL Media Limited. To date the Redundancy Payments Office has submitted a total preferential claim of £59,850.

3.3 Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors and the costs of the liquidation, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As there is no qualifying floating charge holder, the prescribed part regulations do not apply.

3.4 Unsecured Creditors

The Director's statement of affairs, estimated unsecured creditors would total £13,173,898, this includes a claim of £10,900,040 for ASG Distributions Limited – In Liquidation.

To date the Joint Liquidators have received unsecured creditor claims totalling £1,569,206, this includes a claim of £131,091 for HM Revenue & Customs in respect of PAYE & NIC. To date, ASG Distributions Limited have not yet submitted a claim.

As mentioned above, the outcome for creditors is dependent on the level of book debts realisations.

4. LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 1 November 2010 to 31 October 2011 is enclosed at Appendix III

The Joint Liquidators have made the following significant payments

The Legal & Public advertising agency have been paid a fixed fee £67 plus VAT in respect of statutory advertising. The Legal & Public advertising agency provide specialist advertisements

Barlow Lyde & Gilbert LLP have been paid £7,647 plus VAT in respect of their legal assistance regarding the outstanding debtor information. Barlow Lyde & Gilbert LLP are firm of solicitors experienced in providing advice in insolvency situations. Their fee was based on their time costs.

HM Revenue & Customs have been paid £39 in respect of monies owed following the completion of a Corporation Tax Return

Details of the significant receipts are shown in the Asset section of this report

5. LIQUIDATOR'S REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

The Joint Liquidators fees have been approved on a time cost basis, by reference to time properly given by Joint Liquidators and our staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 19 April 2011

Category 1 expenses are payable without approval from creditors

5.2 Liquidator's Time Costs

For the period of this report, time costs amount to £12,924, representing over 59 hours work, at an average charge out rate of £216

To date we have drawn £10,000 plus VAT in respect of our remuneration

Appendix V contains further information about time spent on the Liquidation and has been categorised into the following headings

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

To date the time spent on this matter has predominantly been spent on the realisation of assets and all associated legal enquiries, on the initial set up and statutory tasks of the Liquidation, investigations and on dealing with creditor queries and claims, which includes dealing with employee claims

The Joint Administrators outstanding time costs were £3,025. These outstanding costs have been invoiced and paid in full.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resources.html>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

5.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V.

Details of the disbursements policy are given at Appendix VI.

5.4 Creditor's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either:

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, creditors have the right to challenge my remuneration and expenses by making an application to court. The application can be made by either:

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court.

The application may be made on the grounds that my remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or my expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

6. FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

The Joint Liquidators are required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, We confirm that this report has been submitted. This is a standard part of our duties and does not imply any criticism of the directors.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date, I am not aware of any such matters.

If there are any matters which may not have already been brought to our attention please contact Claire Howell at my office.

6.2 EC Regulation on Insolvency Proceedings

We consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. We also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

6.3 Third Party Assets

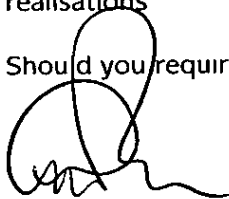
Should any creditor believe that they own assets that may have been in the Company's possession, they should contact my office as soon as possible.

7 CONCLUSION OF THE LIQUIDATION

As explained above, further legal action is being taken in order to obtain the appropriate documentation from Trainfx to assist the liquidators in recovering outstanding debts.

As mentioned above, the outcome for creditors is dependent on the level of book debts realisations.

Should you require any further information please contact Claire Howell.

A handwritten signature in black ink, appearing to be 'W A Batty', written over a circular stamp or seal.

W A Batty
Joint Liquidator
1 November 2011

APPENDIX I

ASL MEDIA LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	03988685
Date of Incorporation	9 May 2000
Trading Name	ASL Media Limited
Previous Registered Names	Avanti Screenmedia Limited
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	242b Blackfriars Road, London
Trading Address	242b Blackfriars Road, London
Principle business activity	Advertising

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Gary Truman	13/04/2007	Present

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Gary Truman	01/04/2004	Present

Issued Share Capital 1 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Avanti Screenmedia Group	1	100

There are no registered charge holders

APPENDIX II

ASL MEDIA LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidators.	W A Batty & S J Evans of 3 Field Court, Gray's Inn London, WC1R 5EF
Date of Appointment	01/11/2010
By Whom Appointed	Members and creditors

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(In Liquidation)
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	Statutory Advertising	67 50	67 50
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100,000.00		27,852.26	27,852.26
	REPRESENTED BY		
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	Bank 1 Current		23,705 80
			27,852.26

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ASL Media Limited

1 November 2011

SIP 9 - Time & Cost Summary

Period 01/11/10 31/10/11

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	7 20	22 40	1 00	30 60	6,832 25	223 28
Investigations	0 00	0 10	1 50	0 00	1 60	322 00	201 25
Realisations of assets	0 00	3 95	11 50	0 00	15 45	3,515 75	227 56
Trading	0 00	1 00	0 00	0 00	1 00	295 00	295 00
Creditors	0 00	0 50	7 60	3 00	11 10	1 959 50	176 53
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	12 75	43 00	4 00	59 75	12,924 50	216 31
Total Fees Claimed						10,000 00	

APPENDIX V

ASL MEDIA LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Photocopying		£375
Faxes		£2
Room Hire		£100
Companies House search		£20
Postage		£90
	<hr/>	<hr/>
	£	£587

APPENDIX VI

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2011 – 31 March 2012

	2011\12
Office Holder (e.g. Liquidator)	£395
Senior Manager	£310
Case Manager	£285
Senior Administrator	£215
Administrator	£120

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile. All other travel costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	the current postage rate applicable
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate.