

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04234460

Name of Company

(a) Insert full name of
company

(a) Digital Interactive Studio Centre Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW and Ladislav Hornan of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting1 give notice that a general meeting of the company was duly (c) [held on] / [summoned for] (d) 31 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) [that the same was done accordingly] / ~~[no quorum was present at the meeting]~~2 give notice that a meeting of the creditors of the company was duly (c) [held on] / [summoned for] 31 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) [that the same was done accordingly] ~~[no quorum was present at the meeting]~~

The meeting was held at (f) Quadrant House, 4 Thomas More Square, London, E1W 1YW

The report covers the period from (d) 16 August 2010 (opening of winding up) to (d) 31 July 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the Joint Liquidators' final report and receipts and payments account be and are hereby approved

That the Joint Liquidators receive their release and discharge

Signed



Date

31.07.13

Presenter's name,
address and reference
(if any)Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

SATURDAY



A09

A2E091ND

03/08/2013

#108

COMPANIES HOUSE

**DIGITAL INTERACTIVE STUDIO CENTRE LIMITED
- IN CREDITORS' VOLUNTARY LIQUIDATION**

FINAL REPORT

31 July 2013

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1 COMPANY INFORMATION

Digital Interactive Studio Centre Limited - In Creditors' Voluntary Liquidation ('the Company')

The Company's registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW. It was formerly Unit 6&7 Prince Court, Wapping Lane, London, E1W 2DA. This was also its trading address.

The Company's registered number is 04234460.

2 INTRODUCTION

Peter Kubik and Ladislav Hornan of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW were appointed Joint Liquidators of the Company on the 16 August 2010 following meetings of the members and creditors of the Company.

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators' intention to resign and seek release from office. The report details the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors dated 12 October 2012.

3 ASSET REALISATIONS, COSTS AND EXPENSES

The Joint Liquidators' receipts and payments account for the period from 16 August 2010 to 31 July 2013 is attached at **appendix 1**.

Asset realisations

Property, plant and equipment

As per the Statement of Affairs lodged in these proceedings, the property, plant and equipment had a book value of £569,702. Please note that the majority of this figure included a large amount of investment in to the development and improvement of the lease hold property that was not recoverable.

My agents, James Owen & Co an independent valuation agency, attended the premises of the Company and carried out a valuation of the assets and marketed the assets for sale.

The total estimated to realise value was £39,000 in respect of the following assets, air conditioning unit and generator, office furniture and equipment and technical equipment.

The air conditioning unit and generator had an estimated to realise value of £25,000. Unfortunately both of these assets were integrated as part of the building and required specialist removal. It therefore did not attract as much interest as initially anticipated. The assets were sold to Mirada Plc, the parent company of Digital Interactive Studio Centre Limited, for a total amount of £20,000 on 2 November 2010.

As detailed in my previous annual reports, the sum of £15,000 was received by Mirada Plc and the balance of £5,000 remained outstanding. Despite a number of statutory demands being issued against Mirada Plc and numerous attempts to recover this debt no funds were received.

As Mirada Plc were also a creditor of the Company for circa £1.8 million, it was calculated that any distribution to them would amount to circa £5,000 and therefore it was decided that it was no longer commercially viable to pursue.

The office furniture and equipment along with the technical equipment had a combined estimated to realise value of £14,000. Due to the age and condition of the assets as well as the fact they were being sold on a break up basis, the estimated to realise value of £14,000 was reduced and the best offer of £11,400 was accepted. I can confirm that this has been received in full.

The total sum of £26,400.00 was received in respect of the property, plant and equipment.

Book debts

According to the Statement of Affairs, the sum of £120,954 was due to the Company in respect of book debts. Of this sum, £114,750 related to the rent deposit however, this was set off against the outstanding rent arrears and the property's dilapidations.

Despite pursuing the remainder of the book debts, all were disputed and have subsequently been written off.

Cash at bank

The director of the Company previously advised that the cash at bank amounted to £500. Subsequently, the sum of £7,448.44 was received from the Company's pre Liquidation bank account. It was later found that the sum of £7,148.82 was paid into the account in error in respect of a sister company's debtor and this has since been repaid.

Utilities refund

A refund was obtained from Thames Water in the sum of £3,362.11.

Bank interest

Bank interest in the sum of £99.68 has been earned during the Liquidation. Of this sum, £28.46 was received since my last report.

Licenses, intercompany accounts and prepayments

Prior to my appointment, the director of the Company advised that the licenses, intercompany accounts and prepayments, amounting to £2,561, £1,531,987 and £153,393 respectively, would not be recoverable

Payments

Corporation tax

The sum of £19 66 was paid to HM Revenue & Customs in respect of the corporation tax liability during the Liquidation. Of this sum, £14 61 relates to the liability paid since my last report

Storage costs

The sum of £431 90 was paid to my agents, JG Collection Services, for the ongoing storage and future destruction of the Company's books and records

Statutory advertising

The sum of £400 00 was paid to the Legal and Public Advertising Agency in order to place statutory adverts in the London Gazette. Of this sum, £77 50 was paid since my last annual report

Insurance of assets

Upon my appointment, I obtained insurance for all of the Company's assets. The sum of £279 34 was paid in this respect

Refund

As detailed above, monies were deposited into the Company's bank account in error. The sum of £7,148 82 was therefore refunded

Creditor Gateway

The sum of £17 00 was paid to the Creditor Gateway in order to make my reports available to creditors online. Of this sum, £12 00 has been paid since my last annual report

Professional fees

As detailed above, statutory demands were issued against Mirada Plc for the outstanding sales consideration for the property, plant and equipment. The sum of £300 00 was paid to Burton Regan Detective Bureau for serving the statutory demand on Mirada Plc

James Owen & Co were instructed to value and market the Company's assets for sale. My agents fee was agreed as 10% of realisations plus any costs incurred. The sum of £3,371 00 was paid in this respect

The total sum of £3,671.00 was paid in respect of professional fees

Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 R4 127(2)(b) on a time cost basis as authorised by creditors at the Section 98 meeting on 16 August 2010. The following resolution was approved:

"That the Joint Liquidators' remuneration be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The Joint Liquidators' time costs for the period 16 August 2010 to 31 July 2013 totals £19,555.25 representing 165 hours at an average hourly rate of £118.52. The full amount of £19,555.25 has been drawn.

The Joint Liquidators' category 1 disbursements for the period 16 August 2010 to 31 July 2013 totals £375.00 and has been paid in full. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment and are detailed below:

- The bond, a special insurance required in all Liquidations, was incurred in the sum of £260.00
- Search fees were incurred at Companies House and Land Registry amounting to £15.00
- The sum of £100.00 was paid to Insolv for the use of the specialist insolvency software used by UHY Hacker Young LLP

The Joint Liquidators' category 2 disbursements for the period 16 August 2010 to 31 July 2013 total £550.00. The sum of £514.23 has been paid and the balance written off. These may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 16 August 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

All time costs and disbursements are detailed at **appendix 2**

4 CREDITORS

Secured creditor

I am not aware of any secured creditor and no charges have been registered at Companies House.

Preferential creditors

Prior to the Liquidation, the Company's employees were transferred to other companies within the group. There are therefore no preferential creditors in this matter.

Unsecured creditors

The unsecured creditors of the Company as per the Statement of Affairs were estimated to be £2,512,741.

Claims amounting to £519,324.59 were received and of this sum £497,021.03 were admitted for dividend purposes.

The first dividend of 0.51 pence in the £ was paid on 18 January 2012 totalling £2,500.01. A second and final dividend of 0.4 pence in the £ was paid on 29 November 2012 totalling £2,023.02.

The total sum distributed to unsecured creditors amounts to £4,523.03.

5. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 11 February 2011.

Please note that the contents of this return/report are confidential.

6. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

7 CONCLUSION

A final meeting of the Company's members is to be held on Wednesday 31 July 2013 at 11 00 am at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW to be followed by a meeting of the Company's creditors at 11 30am. Please note that these meetings are purely a formality and there is no necessity to attend. The only information that will be presented comprises this report and its attachments.

If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form.

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Official Receiver they will be invalid.

The meeting is for the purpose of the Joint Liquidators resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4 122(1).

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Skevi Iacovou on 020 7216 4885.



Peter Kubik
Joint Liquidator

Appendix 1

Digital Interactive Studio Centre Limited - In Creditors' Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 16 August 2012 to 31 July 2013

S of A £	As Previously Reported	16/08/12 to 31/07/13	Total £
RECEIPTS			
39,000 Property, Plant and Equipment	26,400 00	NIL	26,400 00
75,381 Book Debts	NIL	NIL	NIL
500 Cash at Bank	7,448 44	NIL	7,448 44
NIL Utility refund	3,362 11	NIL	3,362 11
NIL Bank Interest Gross	71 22	28 46	99 68
<u>114,881</u>	<u>37,281 77</u>	<u>28 46</u>	<u>37,310 23</u>
PAYMENTS			
Corporation Tax	5 05	14 61	19 66
Storage Costs	431 90	NIL	431 90
Statutory Advertising	322 50	77 50	400 00
Refund	7,148 82	NIL	7,148 82
Insurance of Assets	279 34	NIL	279 34
The Creditor Gateway Fees	5 00	12 00	17 00
Professional Fees	3,671 00	NIL	3,671 00
Joint Liquidators' Remuneration	10,505 00	9,425 25	19,930 25
Cat 1 Disbursement – Bond	NIL	260 00	260 00
Cat 1 Disbursement – Search Fees	NIL	15 00	15 00
Cat 1 Disbursement – Insolv	NIL	100 00	100 00
Cat 2 Disbursements	NIL	514 23	514 23
	<u>22,368 61</u>	<u>10,418 59</u>	<u>32,787 20</u>
DISTRIBUTION			
Unsecured Creditors	2,500 01	2,023 02	4,523 03
	<u>2,500 01</u>	<u>2,023 02</u>	<u>4,523 03</u>
CASH IN HAND			<u>37,310 23</u>

二、三、四、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百。

二、三、四、五、六、七、八、九、十、十一、十二、十三、十四、十五、十六、十七、十八、十九、二十、二十一、二十二、二十三、二十四、二十五、二十六、二十七、二十八、二十九、三十、三十一、三十二、三十三、三十四、三十五、三十六、三十七、三十八、三十九、四十、四十一、四十二、四十三、四十四、四十五、四十六、四十七、四十八、四十九、五十、五十一、五十二、五十三、五十四、五十五、五十六、五十七、五十八、五十九、六十、六十一、六十二、六十三、六十四、六十五、六十六、六十七、六十八、六十九、七十、七十一、七十二、七十三、七十四、七十五、七十六、七十七、七十八、七十九、八十、八十一、八十二、八十三、八十四、八十五、八十六、八十七、八十八、八十九、九十、九十一、九十二、九十三、九十四、九十五、九十六、九十七、九十八、九十九、一百。

ANALYSIS OF UNBUILT-MENTS Category 2			Cost basis	Costs to date
Type of Purpose				MM\$M
Maintenance or financing activities			One off cost of 11.1 per million	14.00
Interest income of Companies accounts			0.5 per annum per million	0.10
Interest of major financial Institutions			0.5 per annum per million	0.10
Other				
Total and sub-totals			One off cost of 12.1	15.10
Plant supplied after 1984			10 pps per hour	0.10
Interest income on cash			0.5 per hour	0.10
Major projects in progress			0.5 per hour	0.10
TOTAL				15.30

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name: Digital Interactive Studio Centre Limited
Company Number: 04234460
Registered Office: Quadrant House, 4 Thomas More Square, London, E1W 1YW
Trading Address: Unit 6&7 Prince Court, Wapping Lane, London, E1W 2DA

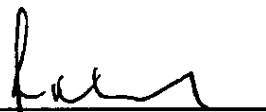
NOTICE IS HEREBY GIVEN that a final meeting of the members of the above named Company will be held at 11.00 am on 31 July 2013, to be followed at 11 00 am on the same day by a meeting of the creditors of the Company. The meetings will be held at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the Company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor

The following resolutions will be considered at the creditors' meeting -

- 1 That the Joint Liquidators' final report and receipts and payments account be approved
- 2 That the Joint Liquidators receive their release and discharge.

Proxies to be used at the meetings must be returned to the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW no later than 12 noon on the working day immediately before the meetings

Signed 
Peter Kubik
Joint Liquidator

Date 29 May 2013

Names of Insolvency Practitioners calling the meetings: Peter Kubik and Ladislav Horman

Address of Insolvency Practitioners: Quadrant House, 4 Thomas More Square,
London, E1W 1YW
IP Numbers 9220 and 2059
Contact Name Skevi Iacovou
Email Address s iacovou@uhy-uk.com
Telephone Number 020 7216 4885

Proxy (Members' or Creditors' Voluntary Winding Up)

Digital Interactive Studio Centre Limited

Name of Creditor/Member * _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) 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

1

2

3

Please 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 creditor's/member's * proxy holder at the meeting of creditors/members to be held on 31 July 2013, 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)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

1 That the Joint Liquidators' final report and receipts and payments account be and are hereby approved.

For/Against*

2 That the Joint Liquidators' receive their release and discharge

For/Against*

* Please delete as applicable

This form must be signed

Signature _____

Date _____

Name in CAPITAL LETTERS - _____

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

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

Rates effective from 1 January 2013 and historic rates

Grade	Rate £/ per hour 2013	Rate £/ per hour 2012	Rate £/ per hour 2011	Rate £/ per hour 2010	Rate £/ per hour 2009
Partners	£340 - £520	£315 - £470	£315 - £470	£350 - £450	£230 - £400
Directors	£275	£275	£275	£260	£250
Manager	£175 - £230	£175 - £230	£175 - £230	£175 - £230	£195 - £200
Assistant managers	£165 - £170	£155 - £165	£155 - £160	£155	£130 - £155
Senior Administrators	£135 - £175	£130 - £170	£130 - £165	£135	£130 - £150
Administrators	£80 - £95	£90 - £100	£90 - £100	£80 - £100	£80 - £105
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£75	£45 - £50

Effective from 1 January 2013

One off cost of £10 per creditor
One off cost of £3 per debtor
£5 per annum for 10 years (£50)

One off cost of £35
10p per sheet
£65 per hour
45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes

