

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04298426

Name of Company

Thames Valley Satellite & Aerial Systems Limited

I / We

Paul Boyle, 2nd Floor, 33 Blagrove Street, Reading, RG1 1PWDavid Clements, 2nd Floor, 33 Blagrove Street, Reading, RG1 1PW

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held-on/summoned for 12 June 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 ~~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 held-on/summoned for 12 June 2014 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 ~~that the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 2nd Floor, 33 Blagrove Street, Reading, RG1 1PW

The winding up covers the period from 31 March 2011 (opening of winding up) to the final meeting (close of winding up)

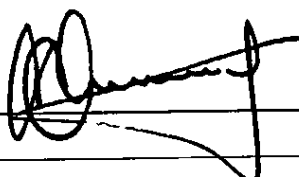
The outcome of any meeting (including any resolutions passed) was as follows

The following resolutions were put to the meeting -

- 1 To approve the Joint Liquidators' Receipts & Payments Account for the period of the Liquidation
- 2 To authorise the release from office of Paul Boyle and David Clements as Joint Liquidators of the Company
- 3 To authorise the destruction of the books and records of the Company twelve months after dissolution

No quorum was present at the meeting Accordingly resolutions 1 and 3 were not approved Pursuant to section 106(5), the meeting is deemed to have been held and accordingly the Joint Liquidators release has been granted

Signed



Date 17 June 2014

Harrisons Business Recovery and Insolvency Limited
2nd Floor
33 Blagrove Street
Reading
RG1 1PW

Ref THAME001/PRB/DC/JWH/NF/CLF/TW

FRIDAY



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A17

20/06/2014

#275

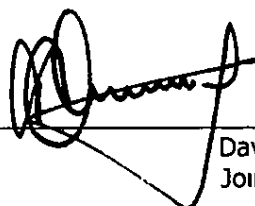
COMPANIES HOUSE

Thames Valley Satellite & Aerial Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/03/2013 To 12/06/2014	From 31/03/2011 To 12/06/2014
	SECURED ASSETS		
220,000.00	Leasehold Land & Property	NIL	190,000.00
100.00	Goodwill	NIL	NIL
100.00	Intellectual Property	NIL	NIL
		<u>NIL</u>	<u>190,000 00</u>
	COSTS OF REALISATION		
	Office Holders' Fees	NIL	3,000.00
	Legal Fees	NIL	3,084.00
	Agents/Valuers Fees	NIL	3,800.00
	Landlord's Solicitors Fees	NIL	360.00
	Commercial Energy Certificate	NIL	300 00
	VAT Advice	NIL	200 00
	The Portman Centre Charges and Insu	NIL	2,604.83
		<u>NIL</u>	<u>(13,348.83)</u>
	SECURED CREDITORS		
(195,000.00)	Barclays Bank Plc	NIL	174,876.97
		<u>NIL</u>	<u>(174,876 97)</u>
	ASSET REALISATIONS		
300.00	Furniture & Equipment	NIL	NIL
5,850.00	Motor Vehicles	NIL	6,150 00
200 00	Stock	NIL	NIL
5,000 00	Book Debts	NIL	NIL
15,721.00	Cash at Bank	NIL	96.00
	Bank Interest Gross	0.12	17.84
		<u>0.12</u>	<u>6,263.84</u>
	COST OF REALISATIONS		
	Bordereaux	NIL	180.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators' Fees	117.21	817.21
	Search costs	NIL	9.00
	Room Hire	NIL	50.00
	Agent's Fees - Thimbleby & Shorland	NIL	942.20
	Accountancy Fees	NIL	125 00
	Stationery & Postage	35.28	348.38
	Storage Costs	350.94	350.94
	Statutory Advertising	75.00	215.31
		<u>(578.43)</u>	<u>(8,038.04)</u>
	PREFERENTIAL CREDITORS		
(2,062 83)	Employees Wage Arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(30,191.99)	Trade & Expense Creditors	NIL	NIL
(13,016.48)	HM Revenue & Customs	NIL	NIL
(78,518.00)	Intercompany Debts	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(104.00)	Ordinary Shareholders	NIL	NIL

Thames Valley Satellite & Aerial Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 31/03/2013 To 12/06/2014	From 31/03/2011 To 12/06/2014
	NIL	NIL
(71,622.30)	(578.31)	0.00
REPRESENTED BY		NIL


David Clements
Joint Liquidator

**Joint Liquidators' Annual
and Final Report to
Creditors and Members**

**Thames Valley Satellite &
Aerial Systems Limited -
In Liquidation**

12 June 2014

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- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration
- 6 Liquidators' Expenses
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 31 March 2013 to 12 June 2014 and Cumulative Receipts and Payments Account for Period from 31 March 2011 to 12 June 2014
- B Time Analysis for the period 31 March 2013 to 30 March 2014, the period 31 March 2014 to 12 June 2014 and Cumulative Time Analysis for the period from 31 March 2011 to 12 June 2014
- C Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice 9 ('SIP9')

1 Introduction

- 1 1 Paul Boyle and John Sallabank, of Harrison's Business Recovery and Insolvency Limited, 2nd Floor, 33 Blagrove Street, Reading, RG1 1PW, were appointed as Joint Liquidators of Thames Valley Satellite & Aerial Systems Limited ('the Company') on 31 March 2011
- 1 2 Following a Block Transfer Order made on 12 September 2013, John Sallabank was replaced as Joint Liquidator of the Company by David Clements, an Insolvency Practitioner, based in our Reading Office
- 1 3 We now report pursuant to Section 104A the Insolvency Act 1986 and Rule 4.49D the Insolvency Rules 1986 and provide our draft final progress report on the administration of this matter. This report will be finalised at the final meetings of members and creditors detailed hereon. Please read this report in conjunction with the Director's report to the meeting of creditors previously circulated
- 1 4 The trading address of the Company was Unit 1, The Portman Centre, 37-45 Loverock Road, Reading, RG30 1DZ
- 1 5 The former registered office of the Company was 39A Armour Road, Tilehurst, Reading, RG31 6HA
- 1 6 The registered office of the Company was changed to 2nd Floor, 33 Blagrove Street, Reading, RG1 1PW and its registered number is 04298426

2 Progress of the Liquidation

We detail below matters that have been progressed since our last progress report

2 1 Bank Interest

A small amount has been received in respect of bank interest on those monies held within the Liquidation bank account

2 2 As previously reported, the Joint Liquidators have realised all remaining assets in this matter

2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period from 31 March 2013 to 12 June 2014 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report

Further information on the Liquidators' remuneration can be found in section 5 below

3 Investigations

3 1 In accordance with the Company Directors' Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

4 Outcome for Creditors

4 1 Secured Creditor

A first legal charge over the leasehold property was granted to Barclays on 31 July 2007. This was registered on 1 August 2007 at Companies House. At the date of appointment approximately £195,000 was outstanding to Barclays and they were paid £174,877 from the sale proceeds

Furthermore, a fixed charge over the Company's current account was created on 6 December 2007 and registered at Companies House on 21 December 2007 by Barclays. Barclays retained £15,816 held in the Company's bank account at the date of Liquidation in accordance with its security

The liability to Barclays has not been fully discharged and its shortfall is an unsecured claim in the Liquidation

4 2 Preferential Creditors

In the Company's Statement of Affairs it was estimated that there would be preferential claims amounting to £2,063 however no claims have been received to date. There is no prospect of funds being available to make a distribution to preferential creditors and we have, therefore, not agreed preferential creditors in this instance

4 3 Unsecured Creditors

Unsecured creditors have been estimated at £121,726 on the Company's Estimated Statement of Affairs as at 31 March 2011. Claims received from unsecured creditors to date total £61,479.

4 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors and formal notice of no dividend was sent to all creditors on 23 May 2013.

5 Liquidators' Remuneration

5 1 Our remuneration has been drawn on a time cost basis as agreed at the original meeting of creditors held on 31 March 2011. The secured creditor requested that our remuneration drawn in respect of the fixed charge assets be subject to a cap of £3,000 plus VAT.

5 2 My time costs for the period from 31 March 2013 to 12 June 2014 are £9,953.83. This represents 50.17 hours at an average rate of £198.42 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent in managing the Liquidation.

5 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 31 March 2011 to 12 June 2014 which provides details of my total time costs since the date of my appointment.

5 4 Attached as Appendix C 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, and a copy of 'A Creditors Guide to Fees'.

6 Liquidators' Expenses

6 1 There were no further expenses incurred since my last progress report to creditors.

7 Creditors' Rights

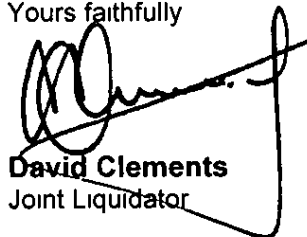
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Conclusion

- 8 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Clements', is written over the typed name and title.

David Clements
Joint Liquidator

Enc

Appendix A

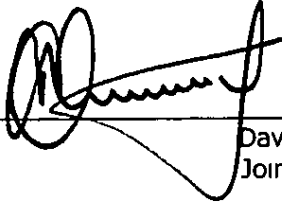
Receipts and Payments Account from 31 March 2013 to 12 June 2014 and Cumulative Receipts and Payments Account for Period from 31 March 2011 to 12 June 2014.

Thames Valley Satellite & Aerial Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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	VAT Advice	NIL	200.00
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Thames Valley Satellite & Aerial Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 31/03/2013 To 12/06/2014	From 31/03/2011 To 12/06/2014
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(71,622.30)	(578.31)	0.00
REPRESENTED BY		NIL


 David Clements
 Joint Liquidator

Appendix B

Time Analysis for the period 31 March 2013 to 30 March 2014, the period 31 March 2014 to 12 June 2014 and Cumulative Time Analysis for the period from 31 March 2011 to 12 June 2014.

Time Entry - Detailed SIP9 Time & Cost Summary

THAME001 - Thames Valley Satellite & Aerial Systems Limited
From 31/03/2013 To 12/06/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	0.00	2.48	3.10	5.58	1,008.17	180.57
101 Case planning	0.00	0.40	0.80	0.00	1.20	259.00	215.83
104 Maintenance of records	0.00	0.00	0.00	0.20	0.20	26.50	132.50
105 Statutory reporting	1.40	1.60	19.20	2.70	24.90	4,430.00	177.91
106 Cashiering	0.00	0.00	0.10	4.03	4.13	584.66	141.45
107 Bordereau	0.00	0.10	0.10	1.20	1.40	150.00	107.14
108 Case Review / Diary	0.40	0.00	4.20	0.00	4.60	895.50	194.67
119 Final Meeting	0.00	0.00	0.40	0.00	0.40	76.00	190.00
122 Ptnr Review and Signing	0.90	0.00	0.00	0.00	0.90	335.00	372.22
123 Appt Holder VAT and Tax Returns	0.00	0.00	0.10	0.60	0.70	101.50	145.00
Administration & Planning	2.70	2.10	27.38	11.83	44.02	7,866.33	178.71
500 Creditors	0.00	0.00	4.25	0.00	4.25	990.00	232.94
501 Communication with creditors	0.00	0.00	1.00	0.50	1.50	227.50	151.67
Creditors	0.00	0.00	5.25	0.50	5.75	1,217.50	211.74
300 Realisation of assets	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Realisations of Assets	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Total Hours	2.70	2.10	33.03	12.33	50.17	9,153.83	182.47
Total Fees Claimed						3,817.21	

Time Entry - Detailed SIP9 Time & Cost Summary

THAME001 - Thames Valley Satellite & Aerial Systems Limited
From 31/03/2011 To 12/06/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	6 70	0 00	11 86	26 80	45 38	7 414 17	163 37
101 Case planning	0 70	0 40	0 80	0 00	1 90	469 00	246 84
103 Appointment notification	0 00	0 00	0 00	2 30	2 30	281 50	122 39
104 Maintenance of records	0 00	0 00	0 00	3 95	3 95	404 75	102 47
105 Statutory reporting	2 90	1 60	32 30	5 60	42 40	7 240 00	170 75
106 Cashiering	0 00	0 00	0 10	4 03	4 13	584 66	141 45
107 Bordereau	0 00	0 10	0 10	1 30	1 50	157 50	105 00
108 Case Review / Diary	1 20	0 00	5 50	0 00	6 70	1 403 00	209 40
119 Final Meeting	0 00	0 00	0 40	0 00	0 40	76 00	190 00
120 General Correspondence	1 00	0 00	0 00	0 00	1 00	300 00	300 00
122 Ptnr Review and Signing	4 50	0 00	0 00	0 00	4 50	1 595 00	354 44
123 Appt Holder VAT and Tax Returns	0 00	0 00	0 10	1 20	1 30	185 50	142 69
125 Statutory meetings	0 10	0 00	0 00	0 00	0 10	35 00	350 00
Administration & Planning	17 10	2 10	51 18	45 18	115 57	20 146 08	174 32
500 Creditors	0 00	0 00	6 05	0 70	6 75	1 398 00	207 11
501 Communication with creditors	2 20	0 00	2 20	0 50	4 90	1 127 50	230 10
502 Employee Claims	0 00	0 00	3 10	3 00	6 10	971 00	159 18
506 Secured Creditors	0 00	0 40	9 30	0 00	9 70	1 737 50	179 12
Creditors	2 20	0 40	20 65	4 20	27 45	5 234 00	190 67
200 Investigations	0 00	0 00	2 10	0 00	2 10	367 50	175 00
202 CDDA reports	0 00	0 00	0 40	0 00	0 40	70 00	175 00
Investigations	0 00	0 00	2 50	0 00	2 50	437 50	175 00
300 Realisation of assets	3 40	0 00	5 00	1 50	9 90	2 282 50	230 56
303 Debt collection	0 00	0 00	0 20	0 00	0 20	35 00	175 00
304 Sale of business and assets	0 00	0 00	3 70	0 00	3 70	592 00	160 00
305 Land and Property	1 20	0 00	14 40	0 00	15 60	2 784 00	178 46
Realisations of Assets	4 60	0 00	23 30	1 50	29 40	5 693 50	193 66
Total Hours	23 90	2 50	97 63	50 88	174 92	31 511 08	180 15
Total Fees Claimed						3 617 21	

Appendix C

Additional Information In Relation To Liquidators' Fees Pursuant To Statement Of Insolvency Practice 9 (SIP9)

Policy

Detailed below is Harrison's Business Recovery and Insolvency Limited's policy in relation to

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

Staff allocation and the use of subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment

We have not utilised the services of any sub-contractors 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
Clifton Ingram (legal advice)	Hourly rate and disbursements
Hurn (accountancy)	Hourly rate and disbursements
Haslams (valuation and disposal advice)	Hourly rate and disbursements
Thimbleby & Shorland (valuation and disposal advice)	Hourly rate and disbursements

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.

On this case the following Category 1 and 2 disbursements have been incurred since my last report

Type and purpose	£
Registered Office Fee	60 00
Photocopying & Postage	35 28
Storage	350 94
Bordereaux	54 00
Companies House Searches	1 00
Statutory Advertising	75 00
Total	576 22