

**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

05354574

Name of Company

(a) Insert full name of  
company(a)  
**CREATE MEDIA VENTURES LIMITED**(b) Insert full name(s)  
and address(es)

I/We (b) N Bennett

of Leonard Curtis, One Great Cumberland Place, Marble Arch, London, W1H 7LW

(c) Delete as applicable  
(d) Insert date  
(e) 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 (c) summoned for (d) 19 April 2016 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 conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 19 April 2016 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) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield, M45 7TA.

The winding up covers the period from (d) 18 December 2012 (opening of winding up) to (d) 19 April 2016 (close of winding up)

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

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed

That the liquidator's final account of receipts and payments be approved

That the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator

In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date 19 April 2016

Presenter's name, address and reference (if any)

Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, M45 7TA

WEDNESDAY



\*A55SJ062\*

A26

27/04/2016

#260

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Create Media Ventures Limited  
(In Creditors' Voluntary Liquidation)**

Company Registration Number. 05354574

Former Registered Office Acre House, 11-15 William Road, London NW1 3ER

Trading Address: 91 Berwick Street, London W1F 0NE

**Liquidator's Final Progress Report  
prepared pursuant to Section 106 of the Insolvency Act 1986  
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**19 April 2016**

**Leonard Curtis**

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref NAB/AM/CMA/C948D

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- D (ii) Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge Of Disbursements (Closure Unit)

TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

1 1 N A Bennett and M C Healy were appointed as joint administrators of Create Media Ventures Limited ("the Company") on 15 December 2011. Upon conclusion of the administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), Mr Bennett and Mr Healy were appointed as joint liquidators on 18 December 2012.

1 2 Mr Healy has left Leonard Curtis and Mr Bennett has proceeded as sole liquidator. Mr Healy was removed as office holder by an Order of the High Court, dated 22 November 2013.

1 3 Mr Bennett is licensed in the UK by the Insolvency Practitioners Association.

1 4 The liquidation is now complete and this is the liquidator's final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose.

2 CONDUCT OF THE LIQUIDATION

2 1 The Company's registered office was changed to One Great Cumberland Place, Marble Arch, London W1H 7LW on 4 January 2012.

**Assets Realised**

**Administration Surplus**

2 2 According to the joint administrators' final report, there was a surplus of £7,465. The full amount has been remitted into the liquidation.

**Bank Interest**

2 3 Bank interest of £13 has been received during the liquidation.

**Unrealisable Assets**

2 4 The following assets proved unrealisable:

Description	£
VAT Penalty Refund	<u>Uncertain</u>
	<u>Uncertain</u>

**VAT Penalty Refund**

2 5 Creditors will be aware that the liquidator was pursuing a refund of £3,200 in relation to a penalty charged levied by HM Revenue & Customs ("HMRC"). The liquidator wrote to HMRC to request that this penalty be reversed and a refund of £3,200 be made into the insolvent estate. However, HMRC rejected the liquidator's request and confirmed that they would not be issuing a refund.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3 1 A summary of the liquidator's final receipts and payments in the liquidation from 18 December 2012 to 19 April 2016 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution of funds
- 3 3 All figures are stated net of VAT

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4 1 Chapter Media Limited ("Chapter Media") hold a debenture dated 5 October 2006 incorporating fixed and floating charges over the assets of the Company. At the date of administration, Chapter Media were owed £1,000,000 and have been repaid £46,003 during the administration. No further payments were made during the liquidation.
- 4 2 Mr Martin Bowley ("MB") holds a legal charge dated 15 March 2007 incorporating fixed and floating charges over the assets of the Company and, at the date of administration, was owed £105,000.
- 4 3 Dr Edward Wojakowski ("EW") holds a legal charge dated 19 April 2007 incorporating fixed and floating charges over the assets of the Company and, at the date of administration, was owed £698,000.
- 4 4 There are no funds available to be distributed to either MB or EW.

**Preferential Creditors**

- 4 5 As at the date of administration, no preferential claims were anticipated.
- 4 6 No claims have been received.

**Ordinary Unsecured Creditors**

- 4 7 As at the date of administration, there were 34 unsecured creditors, with estimated claims totalling £1,084,511. Claims totalling £1,095,939 have been received.
- 4 8 The table below illustrates the position regarding the claims of the ordinary unsecured creditors.

	As at Date of Administration	Claims Received
	£	£
Trade and Expense	888,900	900,328
HMRC (PAYE/NIC/CT)	3,200	3,200
Director's Loan Account	192,411	192,411
	<b>1,084,511</b>	<b>1,095,939</b>

- 4 9 Section 176A of the Act requires the Insolvency Practitioner in certain circumstances, where the Company has created a floating charge after the implementation of the Enterprise Act 2002 on 15 September 2003, to make a "prescribed part" of the Company's net property available for the satisfaction of unsecured debts (including previously preferential Crown debts) in priority to the floating charge holder.

## Create Media Ventures Limited – In Creditors' Voluntary Liquidation

4 10 At the date of the liquidation, the Company had the following unsatisfied post-Enterprise Act charges

Person(s) entitled	Date of floating charge
Chapter Media Limited	5 October 2006
Mr Martin Bowley	15 March 2007
Dr Edward Wojakowski	19 April 2007

4 11 The prescribed part rules apply in this case and, accordingly, the liquidator was required to 'ring-fence' a proportion of the Company's net property for the benefit of unsecured creditors, provided that the net property exceeded £10,000

4 12 A first and final prescribed part dividend of 0.39 pence in the pound was declared and paid on 13 March 2013 in favour of ordinary unsecured creditors with agreed claims. The total amount of £4,331 was distributed on agreed claims of £1,095,939.

## 5 INVESTIGATIONS

5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the liquidator. Nothing further has been brought to the attention of the liquidator during the period of this report.

5 2 Notwithstanding the above, the liquidator has complied with his statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 6 LIQUIDATOR'S REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

### Remuneration

6 1 Following the Insolvency (Amendment) Rules 2010, where a company which is in administration moves into liquidation under paragraph 83 of Schedule B1 of the Act, the basis of remuneration is treated as having been fixed in the administration.

6 2 The liquidator's remuneration is therefore payable by reference to time properly given by him and his staff in attending to matters arising in the liquidation. No time costs from 18 December 2015 to 19 April 2016 have been incurred by the liquidator.

6 3 The time costs of the Closure Unit of Leonard Curtis from 18 December 2015 to 19 April 2016 are £95, which represents 0.4 hours at an average hourly rate of £237.50. Attached at Appendix C (ii) is a time analysis which provides details of the activity costs incurred by staff grade during the liquidation. Total time costs from the commencement of the liquidation amount to £19,965.

6 4 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Craig Mann of this office on 0161 413 0930.

6 5 Fees totalling £2,421 have been drawn, £421 of which has been drawn during the period 18 December 2015 to 19 April 2016. The remaining balance of £17,544 has been written off.

## Expenses and Disbursements

- 6 6 The liquidator has incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the liquidator, which do not require creditors' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Companies House Searches	1 00	-	1 00	-
Storage Costs	75 25	30 25	75 25	-
Report Hosting	34 00	14 00	34 00	-
Statutory Advertising	482 31	80 55	482 31	-
Software Licence	75 00	-	75 00	-
Unclaimed Dividend Cheque Fee	25 75	-	25 75	-
<b>Total</b>	<b>693 31</b>	<b>124 80</b>	<b>693 31</b>	<b>-</b>

- 6 7 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the liquidator or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount written off £
Postage	34 23	-	34 23	-
<b>Total</b>	<b>34 23</b>	<b>-</b>	<b>34 23</b>	<b>-</b>

- 6 8 Attached at Appendices D (i) and D (ii) is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

- 6 9 No professional advisors, including subcontractors, have been used during the liquidation

## Creditors' Rights

- 6 10 Within 21 days of receipt of this report, a creditor may ask the liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 11 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the liquidator's remuneration is inappropriate, or the remuneration or expenses charged by the liquidator is excessive
- 6 12 The application must, subject to any order of the court under paragraph 6 11 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 6 13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

**7 FINAL MEETINGS OF MEMBERS AND CREDITORS**

7.1 In accordance with the provisions of Section 106 of the Act, the liquidator convened final meetings of members and creditors to present his report and these were to be held at Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 19 April 2016

7.2 In view of the fact that no quorum was present at either the members' or creditors' meetings, the following resolutions were not passed

- 1 That the liquidator's final account of receipts and payments be approved
- 2 That the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator

7.3 In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 472 Return of Final Meeting with the Registrar of Companies. At the same time, the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully  
for and on behalf of  
**CREATE MEDIA VENTURES LIMITED**

**N A BENNETT**  
**LIQUIDATOR**

Licensed in the UK by the Insolvency Practitioners Association



APPENDIX A

FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS  
FROM 18 DECEMBER 2012 TO 19 APRIL 2016

	Estimated to Realise £	As at 17 December 2015 £	Movements in the Period £	As at 19 April 2016 £
<b>RECEIPTS</b>				
Administration Surplus	7,466	7,465 51	-	7,465 51
VAT Penalty Refund	Uncertain	-	-	-
	<u>7,466</u>	<u>7,465 51</u>	<u>-</u>	<u>7,465 51</u>
 Bank Interest		<u>13 10</u>	<u>-</u>	<u>13 10</u>
		<u>7,478 61</u>	<u>-</u>	<u>7,478 61</u>
<b>PAYMENTS</b>				
Companies House Searches		1 00	-	1 00
Storage Costs		15 00	60 25	75 25
Report Hosting		6 00	28 00	34 00
Postage Fee		34 23	-	34 23
Statutory Advertising		401 76	80 55	482 31
Software Licence		75 00	-	75 00
Unclaimed Dividend		36 76	-	36 76
Unclaimed Dividend Cheque Fee		25 75	-	25 75
Liquidator's Remuneration		<u>2,000 00</u>	<u>420 54</u>	<u>2,420 54</u>
<b>TOTAL COSTS AND CHARGES PAID</b>		<u>2,595 50</u>	<u>589 34</u>	<u>3,184 84</u>
 <b>DISTRIBUTIONS</b>				
18 Ordinary Unsecured Creditors (0 39 p/£) 13/03/2013		<u>4,293 77</u>	<u>-</u>	<u>4,293 77</u>
		<u>4,293 77</u>	<u>-</u>	<u>4,293 77</u>
<b>BALANCE</b>		<u>589 34</u>	<u>(589 34)</u>	<u>-</u>
 <b>MADE UP AS FOLLOWS</b>				
Balance at Bank c/f		<u>589 34</u>	<u>(589 34)</u>	<u>-</u>
		<u>589 34</u>	<u>(589 34)</u>	<u>-</u>

**APPENDIX B**

**FINAL DISTRIBUTION OF FUNDS HELD BY THE LIQUIDATOR**

	£
Balance at Bank b/f	-
<b>RECEIPTS</b>	
	-
	-
<b>PAYMENTS</b>	
	-
	-
<b>CLOSING BALANCE</b>	-

APPENDIX C

SUMMARY OF LIQUIDATOR'S TIME COSTS FROM 18 DECEMBER 2015 TO 19 APRIL 2016 (CLOSURE UNIT)

	Manager 2		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	1	32 00	-	-	1	32 00	320 00
General Administration	-	-	3	63 00	3	63 00	210 00
Total	1	32 00	3	63 00	4	95 00	
Average Hourly Rate (£)		<u>320 00</u>		<u>210 00</u>		<u>237 50</u>	

All Units are 6 minutes

### APPENDIX D (i)

#### LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

##### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

##### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

##### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

##### Disbursements

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX D (ii)

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS (CLOSURE UNIT)**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
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Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- c) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- d) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.