

## Section 94

## The Insolvency Act 1986

**Return of Final Meeting in a  
Members' Voluntary Winding Up  
Pursuant to Section 94 of the  
Insolvency Act 1986**

# S94

For Official Use

To the Registrar of Companies

--	--	--

Company Number

06005302

Name of Company

Ingenious Broadcasting 2 Plc

I/ We

Michael Field  
1640 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AH

Carl Derek Faulds  
1640 Parkway  
Solent Business Park, Whiteley  
Fareham, Hampshire  
PO15 7AH

give notice that a general meeting of the company was held/summoned for 15 August 2011 pursuant to section 94 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

Signed



Date

06 September 2011

Portland Business & Financial Solutions  
1640 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AH  
Ref I6898/MIF/CF/SIG/DT/JK/AJ

For Official Use

Insolvency Sect

Post Room

WEDNESDAY



\*ACGB3XCP\*

A25

07/09/2011

15

COMPANIES HOUSE

**Ingenious Broadcasting 2 Plc**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 19 May 2010 To 15 August 2011**

S of A £	£	£
ASSET REALISATIONS		
Investments	7,567,366 90	
Cash at bank	59,088 63	
		7,626,455 53
COST OF REALISATIONS		
Specific bond	2,000 00	
Liquidators' fees	2,750 00	
Liquidators' expenses	17 32	
Administration fees	723 60	
Tax advisers' fees	100 00	
Audit fees	1,000 00	
VAT irrecoverable	1,072 30	
Statutory advertising	251 00	
Bank charges	760 00	
		(8,674 22)
TRADE & EXPENSE CREDITORS		
Unsecured	36,121 31	
		(36,121 31)
DISTRIBUTIONS		
Ordinary shareholders	7,581,660 00	
		(7,581,660 00)
		<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

Note



**PORTLAND**

WWW.PORTBFS.CO.UK

1640 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AH  
Telephone 01489 550440  
Facsimile 01489 550499  
E-mail post@portbfs.co.uk

CF/MIF/SIG/DT/ I6898

15<sup>th</sup> August 2011

## **TO THE MEMBERS**

### **Final progress report to members**

#### **Ingenious Broadcasting 2 Plc in liquidation**

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 19<sup>th</sup> May 2010

We enclose a schedule giving statutory details of our appointment

#### **Final outcome in realising assets**

We enclose a summary of our receipts and payments for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful. As you will see the investments realised £7,567,367 compared to £7,569,483 originally estimated by the directors

#### **Creditors' claims and outcome for creditors**

The only creditor was HM Revenue & Customs in respect of Corporation tax for the periods prior to liquidation. These amounts were duly settled from the liquidation funds

#### **Outcome for shareholders**

Two distributions totalling £7,581,660 have been made representing 96 75p in the £ and 0 9p in the £. These distributions were made on 28<sup>th</sup> May 2010 and 18<sup>th</sup> August 2010 respectively. Some shareholders/investors chose to reinvest their distributions



**Corporate Finance**  
Business sales &  
Acquisitions  
Refinancing



**Business Recovery**  
Viability reviews  
Administrations  
Voluntary arrangements



**Insolvency**  
Investigations  
Liquidations  
Bankruptcy

**Portland Business & Financial Solutions Ltd**  
Registered No 3830668  
Carl D Faulds, Mike Fortune, James Tickell  
All Licensed Insolvency Practitioners are authorised  
by the Insolvency Practitioners Association

## Liquidators' fees, disbursements and expenses

At the first meeting of shareholders it was resolved that our remuneration should be fixed at £2,750. In this regard the shareholders also approved Ingenious Media Investments Limited to make the distributions to shareholders on behalf of the liquidators.

Our time has been principally spent in the following categories of work -

- **Asset realisations** – Taking measures to ensure that the assets of the company are appropriately realised
- **Administration and planning** - Reviewing all statutory documentation relating to the liquidation, internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** – Preparing the final report to shareholders
- **Creditors' claims and shareholders' distributions** – Liaising with Ingenious Media Investments Limited including making the distributions to shareholders and the settlement of creditors' claims

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid £000
Shipleys LLP Accountants	Auditing the company's accounts	Time cost	1,000
Consultancy Services Tax advisers	Providing advice in relation to the EIS scheme	Fixed fee	100

We are required to provide shareholders with details of the disbursements that we have incurred during the entire liquidation. This is analysed on the schedule below, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

Category 2 Disbursements		£
Postage, stationery, telephone	3 times	4.32
	postage	
Faxes	£1 per page	5.00
Company searches	2 times cost	8.00
		<b>17.32</b>

## **Final meeting**

We are required by section 94 of the Insolvency Act 1986 to convene a final meeting of the members. Such meeting will take place at the offices of Ingenious Media Investments Limited at 15 Golden Square, London, W1F 9JG on 15th August 2011, at noon. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.

Michael Field  
**Joint Liquidator**

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a shareholder believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the shareholder may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

## **Attachments**

- Summary of receipts and payments
- Statutory information
- Schedule of charge out rates
- Proxy form

## Ingenious Broadcasting 2 Plc in Liquidation

Receipts and payments account for the period 19th May 2010 to 15th August 2011

	Declaration of solvency £	Receipts & Payments £
<b>Receipts</b>		
Cash at bank	59,089 00	59,088 63
Investments	7,569,483 00	7,567,366 90
	<u>7,628,572 00</u>	<u>7,626,455 53</u>
<b>Payments</b>		
Statutory advertising		251 00
Affidavit fee		
Specific penalty bond		2,000 00
Administration fees - IML		723 60
Audit fees - Shipleys LLP	46,748 00	1,000 00
Tax advice fees - Consultancy Services		100 00
Liquidators' fees		2,750 00
Liquidators' disbursements		17 32
Bank charges		760 00
Payments to creditors - Corporation tax		36,121 31
VAT Irrecoverable		1,072 30
	<u>46,748 00</u>	<u>44,795 53</u>
<b>Distributions</b>		
Shareholders	7,581,824 00	7,581,660 00
	<u>7,628,572 00</u>	<u>7,626,455 53</u>
Balance at bank		<u><u>0 00</u></u>

## Ingenious Broadcasting 2 Plc in liquidation

### Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

#### Details of the company

<b>Full registered name</b>	Ingenious Broadcasting 2 Plc	<b>Former registered office (before being changed to the liquidators' office)</b>	15 Golden Square London W1F 9JG
<b>Registered number</b>	06005302	<b>Trading address</b>	N/A
<b>Other trading names</b>	None		

#### Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Field	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH		
Date of appointment	19 <sup>th</sup> May 2010	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

**INGENIOUS BROADCASTING 2 PLC**

**in members' voluntary liquidation**

Name of member

Address

Name of proxyholder

1

2

3

I/We appoint the above named person to be my/the member's proxyholder at the meeting of members to be held on 15th August 2011 or at any adjournment of that meeting

Signature

Date

Name in CAPITAL LETTERS

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

Please note that you may nominate the chairman of the meeting to be your proxyholder, who will be the liquidator or his representative

THE MEETING IS ENTIRELY FORMAL AND YOU NEED NOT RETURN THE PROXY, UNLESS YOU ARE GOING TO ATTEND



## **PORTLAND BUSINESS & FINANCIAL SOLUTIONS LTD.**

### **Schedule of current charge out rates**

We have revised our charge out rates with effect from 1<sup>st</sup> September 2010. Our rates are set out below together with comparative details of the previous schedule of rates, which were effective between 1<sup>st</sup> February 2009 and 31<sup>st</sup> August 2010.

	<b>Previous rate per hour £</b>	<b>Current rate per hour £</b>
Director	245	285
Senior manager - London	235	280
Associate	235	280
Senior manager	195	225
Case manager	175	195
Case administrator	150	165
Administrator	85	95
Cashiers	85	95
Support staff	65	70

Appropriate grades of staff will be allocated to each assignment according to the size and complexity of the matter.

The charge out rates are subject to review.

### **Schedule of disbursements**

(effective from 1<sup>st</sup> February, 2009 and unchanged at 1<sup>st</sup> September 2010)

#### **Category 1 (specific recharges)**

Statutory advertising	-	As billed
Fidelity Bonds	-	As billed
Room hire	-	As billed
Travel (rail, parking, etc )	-	As billed
Storage (external)	-	Commercial rates as billed
Affidavits	-	As billed

#### **Category 2 (paid to Portland Business & Financial Solutions Ltd.)**

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	Inland Revenue agreed rate currently 40p per mile
Room Hire	-	£100 per meeting
Storage (Portland archive)	-	£30 - £150 per year
Company searches	-	Two times cost