

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

S106

To the Registrar of Companies

For Official Use

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Company Number

06009013

Name of Company

Creative Visual Media Limited

~~++~~We
Jason James Godefroy
43-45 Portman Square
London
W1H 6LY

Paul David Williams
43-45 Portman Square
London
W1H 6LY

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 22 February 2012 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 that a meeting of the creditors of the company was duly ~~held on~~/ summoned for 22 February 2012 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 disposed of and that ~~the same was done accordingly~~/ no quorum was present at the meeting

Signed

Date 22 February 2012

Duff & Phelps Ltd
43-45 Portman Square
London
W1H 6LY

For Official Use

Insolvency Sect

Post Room

SATURDAY



A32

A13G4RAX

25/02/2012

COMPANIES HOUSE

#136

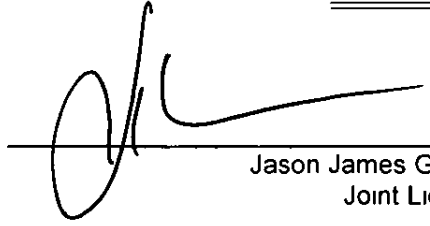
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Creative Visual Media Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 December 2010 To 22 February 2012

S of A £		£	£
	SECURED CREDITORS		
(398 00)	Lloyds TSB Bank plc	NIL	NIL
	ASSET REALISATIONS		
NIL	Office equipment	NIL	
NIL	Debtors	NIL	
	Pre appointment VAT refund	4,900 00	
7,070 00	Cash at Bank	7,070 00	11,970 00
	COST OF REALISATIONS		
	Joint Liquidators' remuneration	11,474 89	
	Joint Liquidators' disbursements	38 50	
	Irrecoverable VAT	0 11	
	Storage Costs	77 60	
	Statutory Advertising	378 90	(11,970 00)
	UNSECURED CREDITORS		
(24,526 00)	Trade & Expense Creditors	NIL	
Uncertain	HM Revenue & Customs - VAT	NIL	
Uncertain	HM Revenue & Customs - PAYE/NIC	NIL	
357,1			NIL
	DISTRIBUTIONS		
(1,111 00)	Ordinary Shareholders	NIL	NIL
(384,265.00)			0 00

REPRESENTED BY

NIL


 Jason James Godefroy
 Joint Liquidator

Creative Visual Media Limited
(In Creditors' Voluntary Liquidation)
("the Company")

Final Report

22 February 2012



CORPORATE
RESTRUCTURING

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1. INTRODUCTION

- 1.1 The Joint Liquidators write further to the members' and creditors' meetings held on 1 December 2010 and the directors' report to creditors of the same date.
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since that date

2. BACKGROUND

- 2.1 Jason Godefroy and Paul Williams were appointed Joint Liquidators of the Company, on 1 December 2010.
- 2.2 The Company's registered office was changed to 43-45 Portman Square, London W1H 6LY for the purpose of the Liquidation.
- 2.3 The Company's former registered office was Acre House, 11-15 William Road, London NW1 3ER. The trading address was 19 South Audley Street, Mayfair, London W1K 2NY
- 2.4 The Company's main activity was acting as an investment holding vehicle, investing in two distinct business areas. The first was the exploitation of its media interest in mixed martial arts as an entertainment form. The second was Bin Weevils Limited ("BWL"), a children's interactive networking website aimed at seven to thirteen year olds
- 2.5 The main causes of failure were detailed in the directors' report to creditors, which can be provided upon request.

3. ASSET REALISATIONS

Office Equipment

- 3.1 According to the directors' Statement of Affairs ("SoA"), the Company held two laptops with a book value of £2,262. Due to the age of the equipment the costs of collection would outweigh any benefit and, therefore, no realisations were made in this respect

Trade Debtor

- 3.2 According to the SoA, the Company had one trade debtor, owing £47,000. This debt was, however, not realisable as it related to a management set-up fee for a project that did not materialise

Cash at Bank

- 3.3 According to the SoA, the Company held £7,070 cash at bank, which was transferred into the Liquidation bank account upon appointment.

Pre-Appointment VAT Refund

- 3.4 A VAT refund of £4,900 was received into the Liquidation bank account from HM Revenue & Customs ("HMRC"), in respect of the pre-appointment period.

Future Receipts

- 3.5 A refund of £1,327, in respect of the VAT receivable on various costs of the Liquidation, which has been paid to HMRC from the Liquidation estate, will be received prior to the final meetings of the Company's members and creditors, to be held on 22 February 2012.
- 3.6 There will be no further realisations in the Liquidation

4. INVESTIGATIONS

- 4.1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Company and the conduct of the directors.
- 4.2 The directors' conduct report was submitted to the Department for Business Innovation & Skills on 5 May 2011
- 4.3 The content of the report is confidential and the Joint Liquidators are unable to provide any further information in this regard.

5. CREDITORS' CLAIMS

Secured Creditors

- 5.1 The Company granted Lloyds TSB Bank plc ("LTSB") fixed and floating charges over the undertaking and all property and assets of the Company by way of a debenture created on 12 February 2009.
- 5.2 In conjunction with these charges, an omnibus guarantee and set off agreement was put in place with LTSB, with regard to monies owed to LTSB by certain associated companies
- 5.3 At the date of the Joint Liquidators' appointment, the Company's indebtedness to LTSB was approximately £365,698, subject to accruing interest and charges
- 5.4 There were insufficient realisations in the Liquidation to enable a distribution to be made to LTSB

Preferential Creditors

- 5.5 According to the SoA, the Company had no preferential creditors. No preferential claims were received

Unsecured Non-Preferential Creditors

- 5.6 According to the SoA, unsecured non-preferential creditors' claims against the Company totalled £24,526
- 5.7 The claims received were not adjudicated upon



6. DIVIDEND PAYMENTS/PREScribed PART

- 6.1 There are no funds available to pay a dividend to any creditors of the Company.
- 6.2 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors
- 6.3 Although the charge against the Company was created after 15 September 2003, the Prescribed Part does not apply as there is no net property remaining after payment of the expenses of the Liquidation.

7. COSTS AND EXPENSES

- 7.1 The Joint Liquidators' final receipts and payments account is attached, at Appendix 1 Should you have any queries, please contact this office.
- 7.2 Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.
- 7.3 The Joint Liquidators' remuneration was previously authorised by creditors, at a meeting held on 1 December 2010, to be drawn on a time cost basis
- 7.4 The Joint Liquidators' time costs are analysed at Appendix 2. Joint Liquidators' remuneration of £10,148 plus VAT, and disbursements of £39 plus VAT, have been paid to date. Further final remuneration of £1,327 plus VAT will be drawn on receipt of the final VAT refund awaited from HMRC
- 7.5 £10,000 plus VAT has also been paid directly to MCR by the directors of the Company, in respect of the time costs incurred in the assistance given to the directors in the preparation of the SoA and the convening of the requisite meetings to place the Company into Liquidation.
- 7.6 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees', and 'A Statement of Insolvency Practice 9 (Revised)' can be found on the MCR's website at www.mcr.uk.com Should you require a hard copy, please contact this office.

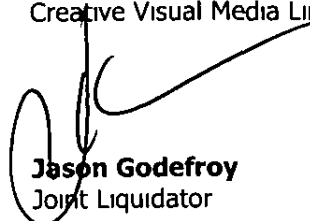
8. NOTICE OF FINAL MEETINGS

- 8.1 The final meeting of the Company's members and creditors was held on 22 February 2012, at which the Joint Liquidators received their release.
- 8.2 The Joint Liquidators will now file a notice with the Registrar of Companies and the Company will be dissolved. The dissolution of the Company will occur three months after the final papers have been filed.
- 8.3 Please note that the books and records of the Company must not be destroyed for at least 12 months from dissolution.
- 8.4 The Joint Liquidators shall be pleased to provide any additional information that you require.

9. CONCLUSION

- 9.1 The Joint Liquidators have completed their administration of this case. No further reports will be sent.

Yours faithfully
For and on behalf of
Creative Visual Media Limited


Jason Godefroy
Joint Liquidator



APPENDIX 1

Joint Liquidators' Final Receipts and Payments Account



Creative Visual Media Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Account

	Statement of Affairs estimate	Receipts & Payments 01/12/2010 to 30/11/2011	Receipts & Payments 01/12/2011 to 22/02/2012	Final Outcome At 22/02/2012
	£	£	£	£
Receipts				
Office Equipment	Nil	-	-	-
Trade Debtor	Uncertain	-	-	-
Cash At Bank	7,070 00	7,070 00	-	7,070 00
Pre-Appointment VAT Refund	-	4,900 00	-	4,900 00
VAT Receivable	-	934 12	1,326 83	2,260 95
	<u>7,070 00</u>	<u>12,904 12</u>	<u>1,326 83</u>	<u>14,230 95</u>
Payments				
Joint Liquidators' Remuneration		10,148 06	1,326 83	11,474 89
Joint Liquidators' Disbursements		38 50	-	38 50
Storage Costs		77 60	-	77 60
Statutory Advertising		302 40	76 50	378 90
VAT Receivable		2,245 76	15 30	2,261 06
		<u>(12,812 32)</u>	<u>(1,418 63)</u>	<u>(14,230 95)</u>
Balance				<u>Nil</u>

APPENDIX 2

Analysis of Joint Liquidators' Time Costs

Creative Visual Media Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the period 1 December 2010 to 30 November 2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Strategy planning & control	0 80	0 80	10 40	23 50		35 50	7,482 00	210 76
Statutory matters (Meetings, Reports and Notices)	1 50	0 50	2 90	3 40		8 30	2,239 50	269 82
Cashiering & accounting	0 20	1 40	2 80	5 30	0 10	9 80	2,232 00	227 76
Case review and Case Diary management	0 40	0 50	3 20	5 00		9 10	2,180 50	239 62
Tax Compliance/Planning		0 30		5 20		5 50	970 50	176 45
Dealings with Directors and Management		0 30		4 80		5 10	928 00	181 96
IPS set up & maintenance		0 60		1 10		1 70	427 50	251 47
Investigations								
CDDA, reports & Communication	0 30	0 70	2 90	11 60		15 50	3,223 50	207 97
Financial review and investigations (S238/239 etc)				2 20		2 20	369 50	167 95
Realisation of Assets								
Book debts	0 20		0 20	2 20		2 60	523 00	201 15
Creditors								
Non Pref Creditors/Employee claims handling				3 10		3 10	498 50	160 81
Non Pref Creditor claims adjudication and dist'n			0 30			0 30	79 50	265 00
Secured Creditors				0 20		0 20	31 00	155 00
Case Specific Matters								
Closings	0 10	1 70	0 80	0 90		3 50	1,134 00	324 00
Total Hours	3.50	6 80	23 50	68.50	0 10	102 40	22,319 00	217.96
Total Fees Claimed (£)	1,807 50	2,734 50	6,492 00	11,282 00	3 00		22,319 00	

Analysis of Category 1 Disbursements:

Classification of Work Function	£
Bordereau	20 00
Courier Costs	14 50
Company Searches	4 00
Total	38.50

Analysis of Category 2 Disbursements:

There are no Category 2 Disbursements for this case.