

Section 94

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

To the Registrar of Companies

S.94

Company Number

06026843

Name of Company

Ingenious Broadcasting 13 Plc

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

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

give notice that a general meeting of the company was duly held on/summoned for 10 August 2012 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

The meeting was held at 15 Golden Square, London, W1F 9JG

The report covers the period from 09/05/2011 (commencement of winding up) to 10/08/2012 (close of winding up)

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

No objections were raised to the draft report circulated to the creditors and this report was deemed to be adopted

No objection was raised to the liquidators obtaining their release and it was deemed that they be released on the date on which they vacate office

Signed



Date

10 August 2012

Portland Business & Financial Solutions
 1640 Parkway
 Solent Business Park
 Whiteley
 Fareham
 Hampshire
 PO15 7AH
 Ref I7199/MIF/CF/SIG/DT/AJ

WEDNESDAY



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15/08/2012

#94

COMPANIES HOUSE

Ingenious Broadcasting 13 Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 May 2011 To 10 August 2012

S of A £	£	£
ASSET REALISATIONS		
Investments	1,824,833 81	
Cash at bank	18,180 50	
		1,843,014 31
COST OF REALISATIONS		
Specific bond	1,300 00	
Liquidators' fees	2,000 00	
Liquidators' expenses	14 19	
Affidavit	20 00	
VAT irrecoverable	713 64	
Statutory advertising	254 00	
		(4,301 83)
DISTRIBUTIONS		
Ordinary shareholders	1,838,712 48	
		(1,838,712 48)
		0.00
REPRESENTED BY		
		NIL

Note



PORTLAND

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MIF/DT/I7199

10th August 2012

TO THE MEMBERS

Final progress report to members

Ingenious Broadcasting 13 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 9th May 2011

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 £1,824,834 compared to £1,827,681 originally estimated by the directors. This is because of the historical interest due back to IB2 LLP, which was included in the investments figure on the declaration of solvency.


Creditors' claims and outcome for creditors


As anticipated at the outset of the liquidation there were no creditors.

Outcome for shareholders

At the date of the final meeting of shareholders, three capital repayment distributions totalling £1,838,712.48 will have been made representing 93.0145932p in the £. We declared distributions of 92.2000202p in the £ on 17th May 2011 and 0.2000202p in the £ on 1st September 2011. We will make the final distribution of 0.6145528p in the £ prior to the final meeting. Some shareholders/investors chose to reinvest their distributions in other

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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 £2,000. 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 seeking out creditors' claims and making the distributions to shareholders

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. The totals are summarised below.

Category 2 Disbursements		£
Postage, stationery, telephone	3 times postage	7 99
Company searches	2 times cost	6 00
Photocopies	10p per copy	0 20
		14 19

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 Friday 10th August 2012, 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 13 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

Full registered name	Ingenious Broadcasting 13 Plc	Former registered office (before being changed to the liquidators' office)	15 Golden Square London W1F 9JG
Registered number	06026843	Trading address	N/A
Other trading names	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	9 th May 2011	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

Ingenious Broadcasting 13 Plc in liquidation

Receipts and payments account for the period 9th May 2011 to 10th August 2012

	Declaration of solvency £	From 09/05/2011 To 08/05/2012 £	From 09/05/2011 To 10/08/2012 £
Receipts			
Cash at bank	18,181 00	18,180 50	18,180 50
Investments	1,827,681 00	1,823,678 00	1,824,833 81
	<u>1,845,862 00</u>	<u>1,841,858 50</u>	<u>1,843,014 31</u>
Payments			
Statutory advertising		190 50	254 00
Specific penalty bond		1,300 00	1,300 00
Affidavit fee		20 00	20 00
Liquidators' fees	4,900 00	2,000 00	2,000 00
Liquidators' disbursements		14 19	14 19
VAT Irrecoverable		700 94	713 64
	<u>4,900 00</u>	<u>4,225 63</u>	<u>4,301 83</u>
Funds available for distribution		<u>1,837,632 87</u>	<u>1,838,712 48</u>
Shareholder Distributions			
17th May 2011 at 92 2000202p in the £		1,822,610 00	1,822,610 00
1st September 2011 at 0 2000202p in the £	1,840,962 00	3,641 00	3,954 00
8th June 2012 at 0 6145528p in the £		-	12,148 48
	<u>1,840,962 00</u>	<u>1,826,251 00</u>	<u>1,838,712 48</u>
Balance at bank			<u>0 00</u>

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates in recent periods are as follows -

	Cost per hour	
	Current rate from 1 Dec 2011	1 Sept 2010 to 30 Nov 2011
	£	£
Director	310	285
London Principal	310	280
Associate	310	280
Senior manager	250	225
Case manager	210	195
Case administrator	175	165
Administrator	100	95
Cashiers	100	95
Support staff	75	70

The current rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost