

## Section 106

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

To the Registrar of Companies

**S.106**

Company Number

07196206

Name of Company

More Radio Ltd

I / We

Michael Finch, 3-5 Rickmansworth Road, Watford, Hertfordshire, WD18 0GX

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 21 January 2016 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 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 21 January 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 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 3-5 Rickmansworth Road, Watford, WD18 0GX

The winding up covers the period from 24 May 2012 (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 meetings of the members and creditors were inquorate

Signed



Date 21 January 2016

Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

Ref W66224/LEH/PAL

SATURDAY



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23/01/2016

#49

COMPANIES HOUSE

**More Radio Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 24 May 2012 To 21 January 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
41,905 00	Sale of business and assets	41,904 80	
2,906 00	Cash at Bank	3,757 28	
420 00	Cash In Hand	420 00	
19,908 00	Trade Debtors	5,832 89	
NIL	VAT Repayment	NIL	
	Insurance Repayment	240 24	
			52,155 21
	<b>OTHER REALISATIONS</b>		
	Interest Gross of Tax	108 99	
			108 99
	<b>COSTS OF REALISATION</b>		
	Agents Fees & Expenses	5,000 00	
			(5,000 00)
	<b>COSTS OF ADMINISTRATION</b>		
	P Patel - Statement of Affairs Fee	500 00	
	Bank Charges	7 04	
	Legal Fees & Expenses	625 00	
	Corporation Tax	24 90	
	Telephone Fax & Telex	0 52	
	Stationery & Postage	126 58	
	Statutory Advertising	485 05	
	Specific Penalty Bond	120 00	
	Land Registry & Company Search Fee	2 00	
	Statement of Affairs fee	7,500 00	
	Liquidators' Fees	36,072 83	
	Category 2 Disbursements	444 65	
			(45,908 57)
	<b>PREFERENTIAL CREDITORS</b>		
	The National Insurance Fund	1,355 63	
(1,946 00)	Employees Wage Arrears	NIL	
(788 00)	Employees Holiday Pay	NIL	
			(1,355 63)
	<b>UNSECURED CREDITORS</b>		
(132,833 00)	Trade & Expense Creditors	NIL	
(875 00)	Employees Wage Arrears	NIL	
(95,877 00)	Other loans	NIL	
(645,077 00)	Directors Loans	NIL	
(10,000 00)	HM Revenue & Customs (PAYE)	NIL	
			NIL
	<b>CONTRIBUTORIES</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
<b>(822,258.00)</b>			<b>(0.00)</b>

**More Radio Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 24 May 2012 To 21 January 2016**

<b>S of A £</b>	<b>£</b>	<b>£</b>
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REPRESENTED BY

**NIL**

\_\_\_\_\_  
Michael Finch  
Liquidator

**Strictly Private & Confidential**

**MORE RADIO LTD (IN LIQUIDATION) ("THE COMPANY")**

**Final report to the members and creditors in accordance with Rule 4.126 CVL of the Insolvency Rules 1986**

**21 January 2016**

**This report contains 9 pages**

Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

Tel 01923 236622  
Fax 01923 245660

## **Contents**

- 1 Statutory information
- 2 Conduct of the liquidation
- 3 Liquidator's remuneration and category 2 disbursements
- 4 Liquidator's expenses
- 5 Creditors' rights
- 6 Liabilities

## **Appendices**

- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and category 2 disbursements
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon as a guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

## 1. Statutory information

Company name	More Radio Ltd
Company number	07196206
Registered office	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX
Date of appointment	24 May 2012
Liquidator	Michael Finch  David Alan Rolph resigned as a partner of Moore Stephens LLP on 30 April 2013 and by an Order of the High Court of Justice, No 7714 of 2013, dated 9 December 2013, I became sole Liquidator
Liquidator's address	3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX

## 2. Conduct of the liquidation

- 2 1 The receipts and payments account attached in Appendix I details the assets realised during the liquidation

### Sale of business and assets

- 2 2 Prior to the Company entering liquidation, an offer from Celador of £50,000 for the Company's business and assets which was accepted by the directors. An asset purchase agreement was finalised between the Company and Celador on 16 April 2012. The sale consideration balance of £41,905 (after deduction of the associated legal fees) was transferred to Richard Birch & Co, a firm of professional valuers and agents, on 16 April 2012 and deposited in a pre-liquidation account pending the appointment of a liquidator.

Creditors are referred to my previous progress reports for further information concerning this transaction.

### Trade debtors

- 2 3 Trade debtors were shown in the statement of affairs with an estimated to realise value of £19,908. Recoveries totalled £5,833 with the remaining accounts being in dispute.

### VAT repayment

- 2 4 According to the directors the Company was owed a refund from HM Revenue and Customs in respect of VAT. No recovery has been made in this regard due to Crown set-off.

### Cash at bank

- 2 5 A credit balance held by Barclays Bank Plc of £3,757 was recovered in the liquidation.

### Cash in hand

- 2 6 Cash in hand of £420 was received in the liquidation.

### Insurance repayment

- 2 7 An insurance repayment of £240 was received in the liquidation.

### 3. Liquidator's remuneration and category 2 disbursements

3 1 At the initial meeting of creditors held on 24 May 2012 the following resolutions were passed

- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at plus VAT and disbursements as follows

#### Rule 4.38

Preparation of statement of affairs in statutory form by Moore Stephens LLP

£2,500

#### Rule 4.62

Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP

£1,000

General advice in connection with the liquidation proceedings by Moore Stephens LLP

£1,500

Dealing with adjournment of general meeting and creditors meeting

£2,500

#### Total

£7,500

- An additional fee of £500 plus VAT is payable to the Company's former accountant, Piyush Patel, in relation to work undertaken in assisting the Directors with the preparation of the Statement of Affairs in statutory form

That the remuneration of the liquidator be fixed as below

- That the Joint Liquidators' remuneration be based upon time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and are authorised to draw fees and disbursements (including those as categorised in the Statement of Insolvency Practice 9, Category 2) generally on account at their discretion in accordance with the aforementioned Resolution
- The liquidator shall be authorised to draw his firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage, mileage and room hire, as and when funds permit

3 2 My time costs incurred to date have arisen primarily as a result of statutory and administrative duties, investigations and asset realisations

3 3 Time incurred in relation to statutory and administrative duties includes, but is not limited to, the production and submission of post appointment notices and letters, the preparation and distribution of reports to members and creditors following the meetings held on 24 May 2012, preparation and distribution of my progress report to members and creditors, setting up and maintenance of electronic and paper case files, compliance with regulatory requirements, statutory reporting, case planning, internal email correspondence regarding the case, meetings with the team, bank reconciliations, production of statements for monitoring purposes and reviewing all redirected post

3 4 I have also incurred time costs in undertaking a detailed investigation into the Company's affairs and the conduct of its directors. This included a review of all creditor and director questionnaires received, a review of the Company's book and records, the completion of an internal investigation checklist and

the preparation of a report/return to the Department for Business Innovation & Skills within the statutory deadline

- 3 5 In addition, I have discharged my statutory functions required under the Insolvency Act and Rules and resolved numerous queries from creditors including the Company's employees
- 3 6 A detailed breakdown of my time costs and category 2 disbursements, together with current charge out rates is attached in Appendix II
- 3 7 The sums of £36,073 and £1,356 have been drawn in relation to my remuneration and category 2 disbursements respectively
- 3 8 In addition, my statement of affairs fee has been drawn
- 3 9 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

#### **4. Liquidator's expenses**

- 4 1 A schedule of all expenses incurred in the liquidation has been detailed in Appendix III
- 4 2 The sum of £5,000 was paid to Richard Birch & Co in relation the their work on the sale of the Company's business and assets
- 4 3 Matthew Arnold & Baldwin LLP was paid £625 for legal advice in relation to the adjudication of employee claims
- 4 4 Also detailed in Appendix III is a summary of the professional services engaged along with their respective fee arrangements. Please note, the enclosed professionals were chosen based on their experience and ability to perform the tasks at hand, the complexity and nature of my requirements and the basis of their remuneration
- 4 5 I am satisfied that the expenses incurred in the liquidation are reasonable for the tasks undertaken and services provided

#### **5. Creditors' rights**

- 5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report
- 5 2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

- 5 3 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 the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive



**6. Liabilities**

6 1 There were no secured creditors

6 2 A preferential claim of £1,356 has been received from the National Insurance Fund in respect of employees unpaid wages and outstanding holiday pay. A dividend of 100 pence in the pound was paid to this class of creditor on 7 January 2014.

6 3 Unsecured creditor claims received in the liquidation totalled £1,166,513

6 4 Unfortunately, a dividend did not become available to the unsecured creditors as the funds realised have already been allocated for defraying the expenses of the case.

Michael Finch  
Liquidator

## Liquidator's receipts and payments account

## More Radio Ltd (In Liquidation)

	Statement of affairs £	From 24/05/2012 To 21/01/2016 £	From 24/05/2012 To 21/01/2016 £
<b>RECEIPTS</b>			
Sale of business and assets	41,905 00	41,904 80	41,904 80
Cash at Bank	2,906 00	3,757 28	3,757 28
Cash In Hand	420 00	420 00	420 00
Trade Debtors	19,908 00	5,832 89	5,832 89
VAT Repayment	NIL	0 00	0 00
Insurance Repayment		240 24	240 24
Interest Gross of Tax		108 99	108 99
		<u>52,264 20</u>	<u>52,264 20</u>
<b>PAYMENTS</b>			
Agents Fees & Expenses		5,000 00	5,000 00
P Patel - Statement of Affairs Fee		500 00	500 00
Bank Charges		7 04	7 04
Legal Fees & Expenses		625 00	625 00
Corporation Tax		24 90	24 90
Telephone Fax & Telex		0 52	0 52
Stationery & Postage		126 58	126 58
Statutory Advertising		485 05	485 05
Specific Penalty Bond		120 00	120 00
Land Registry & Company Search Fees		2 00	2 00
Statement of Affairs fee		7,500 00	7,500 00
Liquidators' Fees		36,072 83	36,072 83
Category 2 Disbursements		444 65	444 65
The National Insurance Fund		1,355 63	1,355 63
		<u>52,264 20</u>	<u>52,264 20</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>

## MADE UP AS FOLLOWS

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0 00

## Breakdown of time costs and category 2 disbursements

## More Radio Ltd - In Liquidation

## Summary of Moore Stephens time-costs from 24/05/2015 to 21/01/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	3 25	6 15	5 30	5 15	19 85	4,059 75	204 52
<b>Total hours</b>	3 25	6 15	5 30	5 15	19 85		
<b>Total time costs £</b>	1,511 25	1,498 50	454 00	596 00		4,059 75	204 52

## Summary of Moore Stephens time-costs from 24/05/2012 to 21/01/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	-	5 10	-	0 60	5 70	1,239 00	217 37
Statutory compliance, administration and planning	10 90	24 50	14 50	29 75	79 65	15,812 05	198 52
Investigations	0 70	11 50	-	-	12 20	3,473 25	284 69
Realisation of assets	2 55	26 30	6 25	-	35 10	8,926 65	254 32
Creditors	3 95	22 70	4 15	0 50	31 30	7,747 25	247 52
Tax	-	0 50	1 40	-	1 90	290 00	152 63
<b>Total hours</b>	18 10	90 60	26 30	30 85	165 85		
<b>Total time costs £</b>	7,552 50	22,941 75	3,496 45	3,497 50		37,488 20	226 04

Total remuneration drawn on account

36,072 83

## Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Director / Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support staff	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

## Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

## Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

## Case specific matters

- Pension issues

## Breakdown of time costs and category 2 disbursements continued

## More Radio Ltd - In Liquidation

## Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	Costs incurred 24/05/2015 to 21/01/2016 £	This period Costs drawn 21/01/2016 £	Costs incurred 24/05/2012 to 21/01/2016 £	Cumulative Costs drawn 21/01/2016 £
Photocopying / printing	-	-	-	443 85	443 85
Fax	-	-	-	0 80	0 80
Total	-	-	-	444 65	444 65
Total undrawn costs to carry forward	-				-

## Category 2 disbursement rates -

Type	Rate
Photocopying/printing	£0 15 per sheet
Fax	£0 40 per sheet

## Summary of accrued and drawn costs

## More Radio Ltd - In Liquidation

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 24/05/2015 to 21/01/2016		Cumulative 24/05/2012 to 21/01/2016	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agents fees & expenses	-	-	-	2,500 00	2,500 00
Legal fees & expenses	-	-	-	625 00	625 00
P Patel - Statement of Affairs Fee	-	-	-	500 00	500 00
Agents fees & expenses - VAT	-	250 00	-	250 00	-
Telephone	-	-	-	0 52	0 43
Postage	-	-	-	126 58	91 40
Statutory advertising	-	-	-	485 05	207 00
Specific penalty bond	-	-	-	120 00	120 00
Land registry & company search fees	-	-	-	2 00	2 00
Storage costs	-	-	-	-	-
Total	-	250 00	-	4,609 15	4,045 83
Total undrawn costs to carry forward					250 00

## Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Richard Birch & Co	Valuers and surveyors	Fixed fee, 10% sales commission
P Patel	Preparation of Statement of Affairs	Fixed fee
Matthew Arnold & Baldwin LLP	Legal fees	Fixed fee