

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08823283

Name of Company

Ad Venture TV Limited ✓

I / We

Michael Finch, Suite 17, Building 6, Croxley Green Business Park, Hatters Lane, Watford, WD18 8YH

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/12/2015 to 03/12/2016

Signed



Date

04/01/17

Moore Stephens LLP  
Suite 17, Building 6  
Croxley Green Business Park  
Hatters Lane  
Watford  
WD18 8YH

Ref W71469/LEH/IXW

FRIDAY

COMPANIES HOUSE



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06/01/2017

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COMPANIES HOUSE

**Ad Venture TV Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 04/12/2015 To 03/12/2016	From 04/12/2014 To 03/12/2016
	<b>FIXED CHARGE ASSETS</b>		
1 00	Cash at bank	NIL	NIL
Uncertain	IPR / Goodwill	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>FIXED CHARGE HOLDER</b>		
(38,649 00)	Creative England	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
	Third party funds	NIL	6,000 00
		<u>NIL</u>	<u>6,000 00</u>
	<b>OTHER REALISATIONS</b>		
	Interest gross of tax	5 77	10 64
		<u>5 77</u>	<u>10 64</u>
	<b>COSTS OF ADMINISTRATION</b>		
	Postage	34 05	34 05
	Statutory advertising	300 00	300 00
	Specific penalty bond	185 00	185 00
		<u>(519 05)</u>	<u>(519 05)</u>
	<b>UNSECURED CREDITORS</b>		
(62,400 59)	Trade & expense creditors	NIL	NIL
(3,982 04)	HM Revenue & Customs (PAYE)	NIL	NIL
(1 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>CONTRIBUTORIES</b>		
(1,034,977 00)	Ord shareholders (incl share premium)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,140,008.63)</u>		<u>(513 28)</u>	<u>5,491 59</u>
	<b>REPRESENTED BY</b>		
	Bank - liquidation a/c		5,491 59
			<u>5,491 59</u>



Michael Finch  
Liquidator

**Strictly Private & Confidential**

**AD VENTURE TV LIMITED ('THE COMPANY')**

**Report to the members and creditors in accordance with Rule 4.49C CVL of The Insolvency Rules 1986**

**4 January 2017**

Moore Stephens LLP  
Suite 17, Building 6  
Croxley Green Business Park  
Hatters Lane  
Watford  
WD18 8YH

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C 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 for illustration only and cannot be relied upon as 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 work is conducted in accordance with the Insolvency Code of Ethics.

## 1 Statutory information

Company name	Ad Venture TV Limited
Company number	08823283
Registered office	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH
Date of appointment	4 December 2014
Liquidator	Michael Finch
Liquidator's address	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH

## 2 Progress to date

- 2 1 The receipts and payments account attached in Appendix I details the asset realisations to date
- 2 2 Please refer to my previous progress report dated 3 February 2016 for full details of progress in the realisation of the Company's assets
- 2 1 As you are aware, Richard Birch & Co ('Richard Birch'), an independent firm of valuers and auctioneers, was retained to act on my behalf following my appointment as liquidator, with a view to negotiating a deal that would provide for the realisation of the Company's only realisable assets its IPR/Goodwill, by virtue of a Standard Service Agreement entered into on 31 January 2014 by the Company with Inqb8r Limited ('Inqb8r'). This agreement provided for the assignment of hardware, software and IPR from Inqb8r to the Company
- IPR / Goodwill*
- 2 2 As previously reported, negotiations between Richard Birch and Robert Haynes, a former director of the Company, had become drawn out but remained on-going. However, at the end of February 2016, it was concluded that any deal with Haynes or indeed any other party would not proceed
- IT equipment*
- 2 3 Accordingly steps were taken to retrieve the specialist hardware in order that these assets may be realised. The hardware has been recovered and Richard Birch anticipate that these assets will be realised in the short term but for a sum considerably lower than their book value of £20k
- Interest gross of tax*
- 2 4 In the period, gross interest of c£6 has been received

## 3 Investigations

- 3 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy and Industrial Strategy (formerly known as the Department for Business Innovation & Skills) in accordance with the liquidator's statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties

#### 4 Liquidator's remuneration

4 1 At the initial meeting of creditors held on 4 December 2014 the following resolutions were passed

- 1 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 £6,000 plus VAT and disbursements as follows

##### Rule 4.38

Preparation of statement of affairs in statutory form	£4,000
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##### Rule 4.62

Summoning, advertising and holding creditors' meeting	£1,000
General advice in connection with the liquidation proceedings	£1,000

<b>Total</b>	<b>£6,000</b>
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- 2 That the remuneration of the liquidator be fixed as below

- That the remuneration of the liquidator be based upon time properly given by the liquidator and his staff in attending to matters arising in the winding up in accordance with Rule 4 127(2)(b) of The Insolvency Rules 1986

4 2 A breakdown of liquidator's time costs for the previous 12 month period and since appointment are detailed below

##### Summary of Moore Stephens time-costs from 04/12/2015 to 03/12/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	0 85	0 10	10 65	2 80	14 40	2,676 50	185 87
Realisation of assets	-	-	4 55	-	4 55	999 50	219 67
Creditors	-	-	0 30	-	0 30	64 50	215 00
Total hours	0 85	0 10	15 50	2 80	19 25		
Total time costs £	395 25	30 00	2,939 25	376 00		3,740 50	194 31

##### Summary of Moore Stephens time-costs from 04/12/2014 to 03/12/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	2 20	0 15	27 45	4 85	34 65	6,657 00	192 12
Investigations	0 85	-	3 60	-	4 45	1,130 25	253 99
Realisation of assets	2 00	0 10	6 15	-	8 25	2,176 00	263 76
Creditors	0 10	-	10 80	-	10 90	2,316 00	212 48
Tax	-	0 10	0 60	-	0 70	132 00	188 57
Total hours	5 15	0 35	48 60	4 85	58 95		
Total time costs £	2,202 75	106 50	9,490 25	611 75		12,411 25	210 54

4 3 To date, time costs of £12,412 have been incurred over 58 95 hours at an average rate of £210 54 per hour

4 4 The time costs incurred to date have arisen primarily as a result of liaising with Richard Birch in relation to the proposed deal being progressed by the Company's former director. In addition, we have dealt with the statutory functions required under the Insolvency Act and Rules as well dealing with enquiries from the Company's members and creditors

4 5 Examples of work which is generally undertaken but which is not limited to, include

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

- Property, business and asset sales

Creditors

- Communication with creditors
- Creditors' claims

Tax

- VAT returns
- Capital gains tax calculations

4 6 The liquidator's current charge out rates effective from 1 November 2016 are

Grade	Hourly rate
Partner / Director	£430 - £550
Associate director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time is charged in three minute units or multiples thereof

4 7 To date, no fees have been drawn

4 8 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

## 5 Liquidator's expenses

Please find below a schedule of all expenses incurred in the previous 12 month period and cumulatively since appointment

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 04/12/2015 to 03/12/2016 Cost drawn £	Cost incurred £	Cumulative from 04/12/2014 to 03/12/2016 Cost drawn £
Postage	-	34 05	34 05	34 05	34 05
Statutory advertising	-	300 00	300 00	300 00	300 00
Specific penalty bond	-	185 00	185 00	185 00	185 00
<b>Total</b>	<b>-</b>	<b>519 05</b>	<b>519 05</b>	<b>519 05</b>	<b>519 05</b>
Total undrawn costs carried forward					£NIL

## 6 Creditors' rights

- 6 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

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 is required to give reasons for not providing all of the requested information

- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight 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

## 7 Liabilities

### *Secured creditors*

- 7 1 The Company's Statement of Affairs at 4 December 2014 scheduled Creative England Limited as being owed £38,650 under its debenture The amount currently due to Creative England Limited stands at c£40,000

- 7 2 Based on current information, in accordance with S176A of the Insolvency Act 1986 a prescribed part will not become available given the estimated net property available

### *Preferential creditors*

- 7 3 I am not aware of any preferential creditors



*Unsecured creditors*

- 7.4 The Company's Statement of Affairs scheduled 6 unsecured creditors totalling £66.3k
- 7.5 At this stage, any prospect of a dividend becoming available to the unsecured creditors remains remote



Michael Finch  
Liquidator

# Appendix I

## Receipts and payments account

	Statement of affairs £	From 04/12/2015 To 03/12/2016 £	From 04/12/2014 To 03/12/2016 £
<b>RECEIPTS</b>			
Cash at bank	1 00	0 00	0 00
IPR / Goodwill	Uncertain	0 00	0 00
Third party funds		0 00	6,000 00
Interest gross of tax		5 77	10 64
		<u>5 77</u>	<u>6,010 64</u>
<b>PAYMENTS</b>			
Postage		34 05	34 05
Statutory advertising		300 00	300 00
Specific penalty bond		185 00	185 00
		<u>519 05</u>	<u>519 05</u>
Net Receipts/(Payments)		<u>(513 28)</u>	<u>5,491 59</u>
<b>MADE UP AS FOLLOWS</b>			
Bank			5,491 59
			<u>5,491 59</u>