In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

THURSDAY

A8DTTNLT

A22 12/09/2019 #193

COMPANIES HOUSE

1 Company details

Company number	1 0 4 8 0 9 8 6
Company name in full	Local Network Television PLC

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Martin
Surname	Weller

3 Liquidator's address

Building name/number	FRP Advisory LLP, Jupiter House
Street	Warley Hill Business Park
	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	United Kingdom

4 Liquidator's name ❶

Full forename(s)	Paul
Surname	Atkinson

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	FRP Advisory LLP, Jupiter House
Street	Warley Hill Business Park
	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	United Kingdom

❷ **Other liquidator**
Use this section to tell us about another liquidator.

WU07
Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d1 d0	m0 m8	y2 y0 y1 y8
To date	d0 d9	m0 m8	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d1 d0 m0 m9 y2 y0 y1 y9

WU07

Notice of progress report in a winding-up by the court

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Anna Furie

Company name: FRP Advisory LLP

Address: Jupiter House, Warley Hill Business Park

The Drive

Post town: Brentwood

County/Region: Essex

Postcode: C M 1 3 3 B E

Country: United Kingdom

DX

Telephone: 01277 503342

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

***All information on this form will appear on the* public record.**

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP
Advisory

Local Network Television Plc (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 10/08/2018 – 09/08/2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

10 September 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Local Network Television Plc (In Liquidation)
The Liquidators	Martin Weller and Paul Atkinson of FRP Advisory LLP
The Period	The reporting period 10/08/2019 – 09/08/2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
OR	Official Receiver's Office

1. Progress of the liquidation

FRP Advisory

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

<u>Investigations</u>

I have been unable to obtain any information from the director who has failed to cooperate with our attempts to gather additional information into the Company's affairs.

Similarly, the director failed to attend the Public Examination that was set by the OR and accordingly they have issued a warrant for his arrest should he re-enter the country.

I have been unable to obtain any further information about the bank account into which creditor funds were paid as it is not operated by the Company and we have been unable to locate any Company bank accounts.

I have provided all information available to us to the OR. The petitioning creditor, who is in contact with the OR and other creditors has also been unable to provide any further information in relation to the Company bank accounts, or the director.

We are unable to progress further with our investigation until such time as further information comes to light. I am awaiting for an update on their investigations shortly.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our review is currently on hold pending the outcome of the OR's investigations.

2. Estimated outcome for the creditors

Outcome for secured creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £214,635.23 from unsecured creditors in these proceedings.

At present, there is not sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, a certain amount of funds known as "the prescribed part" is an element of net realisations due to the floating charge holder which is made available for unsecured creditors. In this circumstance, there appears to be no floating charge holders and therefore this is not applicable.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

A fee basis is yet to be approved by creditors and therefore, no fees have been drawn to date.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

LOCAL NETWORK TELEVISION PLC (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	16/11/2016
Company number:	10480986
Registered office:	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Previous registered office:	First Floor, 85 Great Portland Street, London, W1W 7LT
Business address:	N/A

LIQUIDATION DETAILS:

Liquidator(s):	Martin Weller & Paul Atkinson
Address of Liquidator(s):	FRP Advisory LLP Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Liquidator(s):	10/08/2018
Court in which Liquidation proceedings were brought:	High Court of Justice
Court reference number:	004730 of 2018

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP Advisory

Local Network Television Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 10/08/2018 To 09/08/2019 £	From 10/08/2018 To 09/08/2019 £
	COST OF REALISATIONS		
	O.R. Disbursments	85.36	85.36
	O.R. Remuneration	5,000.00	5,000.00
	Sec of State Fees	6,000.00	6,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Bank Charges	88.00	88.00
		(9,573.36)	(9,573.36)
		(9,573.36)	**(9,573.36)**
	REPRESENTED BY		
	ISA Main A/C		(9,573.36)
			(9,573.36)

Martin Weller
Joint Liquidator

Local Network Television Plc (IN LIQUIDATION)

Schedule of Work

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.		
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		
	In addition to the above take on procedures to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.		

	Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.		
	Case Management Requirements		
	Determine case strategy and to document this. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Correspondence with the director in relation to the Company's affairs. Correspondence with the Official Receiver's Office following lack of cooperation from director. The Official Receiver has confirmed that they are looking into the director's conduct, further to information provided by creditors and my office. Correspondence with the bank to investigate the bank account which creditor funds were paid into. Enquiries confirm that this bank account is not held in the company's name and therefore the liquidator is unable to obtain copy		Continue to liaise with The Official Receiver's Office with regards to further investigations and outcome of the same.

	statements. No other bank accounts have been identified as held in the Company's name despite enquiries made with several banks.		
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Update IPS system with creditor information and claims received. Liaise with creditors and request and review information that may assist my investigation.		Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 1 potential creditor according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors. HMRC claims: Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	An Insolvency Practitioner has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Complete Companies House searches to identify current and previous directors. Review last set of Company's accounts to identify Company		Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.

	assets.		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	To obtain the appropriate bond for the assets within the Liquidation estate. Investigations as to whether any pension schedules exist and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.		To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No legal work was required during the period.		No legal work anticipated at this stage.

Local Network Television PLC
Statement of expenses for the period ended
9 August 2019

Expenses	**Period to 9 August 2019 £**
Official Receiver's Fees	5,000
Official Receiver's Disbursements	85
Bonding	90
Land Registry Fees	29
Companies House Fees	3
Statutory Advertising	70
Bank Charges	88
Secretary of State Fees	6,000
Trustee's Processing Fees	50
VAT	48
Total	**11,463**