

The Insolvency Act 1986

Administrator's Progress Report

Name of Company Tribune Publications Limited
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Company number 00318001

In the High Court of Justice	[full name of court]
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Court case number 11957 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

We (a) John Alfred George Alexander and Robin Hamilton Davis of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN

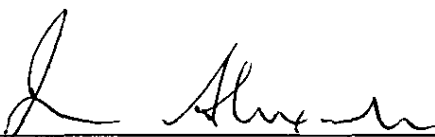
administrator(s) of the above company attach a progress report for the period from to

(b) Insert dates

(b) 13 March 2009

(b) 10 August 2009

Signed


 Joint / Administrator(s)

Dated 10 August 2009

Contact Details:

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

J A G Alexander

Enterprise House, 21 Buckle Street

London E1 8NN

Tel: 020 7309 3800

DX Number: 513

DX Exchange: London City

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
Cardiff

DX 33050



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11/08/2009

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COMPANIES HOUSE

TUESDAY

TRIBUNE PUBLICATIONS LIMITED (In Administration) ("the Company")
Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company number: 00318001

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT PURSUANT TO
RULES 2.47 AND 2.117 OF THE INSOLVENCY RULES 1986**

John Alexander and Robin Davis, both of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN, were appointed Joint Administrators of the Company by its Directors on 13 March 2009. The Joint Administrators are authorised to act jointly and severally in exercising any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986 ("the Act").

This is our first and final progress report, and I confirm the objective of the Administration is as defined in paragraph 3(1)(b) of schedule B1 of the Act, that is, to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in Administration).

I confirm it is now appropriate, in accordance with the agreed Proposals, to move the Company to Creditor's Voluntary Liquidation and in so doing bring the Administration to an end. The Administration will be deemed to have ended when the attached notice is filed at Companies House. At the same time, the Joint Liquidators' appointment will be effected.

There have been no extensions to the initial period of the Administration.

An abstract of our Receipts and Payments account to 10 August 2009 is attached at Appendix 1 for your attention. Please be advised that the balance of funds will be transferred to the Joint Liquidators on their appointment. The assets not recovered during the Administration will be transferred to the Joint Liquidators.

Asset realisations

Creditors will recall that immediately following the appointment of the Joint Administrators the physical assets of the Company and business were sold by the Administrators to Tribune Publications 2009 Limited for £1,500.

The remaining assets of the company were comprised of book debts, a contribution due from one of the Company's shareholders, and cash at bank. The cash at bank has been realised less bank charges, and the Company's bank account has been closed. The contribution due from the shareholder has been received. The book debts were listed on the Directors' Statement of Affairs at an estimated to realise figure of £14,104. Agents were instructed to realise the book debts. Our agents have advised that £3,223 of the outstanding book debts is unrecoverable. A sum of £3,617 in respect of book debts has been received by the Joint Administrators, and a further £3,008 is held by our agents. It is anticipated that further realisations from the magazine's distributors will be approximately £3,000.

Creditors

The Directors' Statement of Affairs listed unsecured liabilities totalling £90,743. No adjudication of the claims received to date has been undertaken. This will be undertaken during the subsequent Liquidation following notice that a dividend will be paid. Creditors will recall that the Proposals were modified to the effect that a sum of £8,000 would be set aside from realisations for the purpose of paying a dividend to the unsecured creditors.

Administrators' Remuneration

At a meeting of creditors held on 21 May 2009, the creditors resolved that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

To date, fees of £10,000 have been invoiced by the Joint Administrators. Any unsettled Administration costs will be a prior claim on the Liquidation assets and will be discharged accordingly.

Additionally, creditors agreed that the Administrators be authorised to draw their firm's pre-appointment time costs subject to the modifications made to the Proposal. Pre-appointment time costs of £10,245 have been drawn. Solicitors' pre-appointment time costs in the agreed sum of £14,730 have been paid.

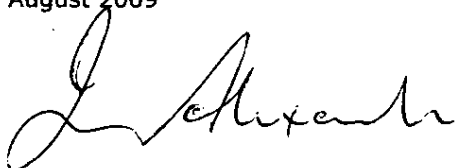
The Company is registered for VAT and therefore VAT is recoverable.

Exit from Administration

The approved modified Proposals determined that the Company would exit Administration by moving to Creditors' Voluntary Liquidation. Robin Davis and I will be the Joint Liquidators in accordance with the agreed Administration Proposals.

Notice of the appointment of the Joint Liquidators will be circulated in due course.

Dated: 10 August 2009

A handwritten signature in black ink, appearing to read 'J A G Alexander', written in a cursive style.

J A G ALEXANDER
JOINT ADMINISTRATOR

**Tribune Publications Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 13/03/2009 To 10/08/2009 £	From 13/03/2009 To 10/08/2009 £
RECEIPTS			
Goodwill	1.00	1.00	1.00
Moveable Assets	273.00	273.00	273.00
Stock	1.00	1.00	1.00
Contracts	1.00	1.00	1.00
Records	1.00	1.00	1.00
Business Intellectual Property Rights	1.00	1.00	1.00
IT System	1,220.00	1,220.00	1,220.00
Business Claims	1.00	1.00	1.00
Business Information	1.00	1.00	1.00
Book Debts	14,104.00	3,617.35	3,617.35
Contribution from Shareholder	15,683.79	15,683.79	15,683.79
Cash at Bank	32,540.28	30,424.37	30,424.37
Bank Interest Gross		24.36	24.36
		<u>51,249.87</u>	<u>51,249.87</u>
PAYMENTS			
Pre Appointment Time Costs (CBW)		10,245.25	10,245.25
Office Holders Fees		10,000.00	10,000.00
Office Holders Expenses		847.22	847.22
HMRC Distraint Settlement		250.00	250.00
Pre Appointment Legal Fees		12,809.08	12,809.08
Legal fees		1,481.15	1,481.15
VAT Receivable		5,300.95	5,300.95
		<u>40,933.65</u>	<u>40,933.65</u>
BALANCE - 10 August 2009			<u><u>10,316.22</u></u>

Pre Appointment Time: From 01/03/2009 to 13/03/2009

Hours	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	5.00	0.10	12.10	0.17	17.37	6,449.00	£371.27
Attending Court	0.00	0.00	0.00	2.00	2.00	200.00	£100.00
Compliance	4.50	0.00	0.00	4.60	9.10	2,417.50	£265.66
Realisation of Assets	10.00	0.00	0.00	0.00	10.00	4,350.00	£435.00
Review	0.25	0.00	0.00	0.00	0.25	108.75	£435.00
	19.75	0.10	12.10	6.77	38.72	£13,525.25	£349.31
Cost per employee category	£7,510.58	£37.13	£4,492.39	£1,485.15		£13,525.25	

Post Appointment Time: From 13/03/2009 to 31/07/2009

Hours	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	3.50	10.05	20.90	13.91	48.36	12,757.00	£263.79
Cashiering	0.00	0.00	0.00	15.00	15.00	0.00	£0.00
Compliance	0.00	0.75	8.10	1.70	10.55	3,297.50	£312.56
Creditors	2.25	4.50	15.50	0.40	22.65	8,198.75	£361.98
Employees	0.00	0.00	2.70	0.00	2.70	945.00	£350.00
Investigations	0.50	0.00	0.20	2.00	2.70	487.50	£180.56
Proposal Preparation	0.00	0.00	9.50	0.00	9.50	3,325.00	£350.00
Realisation of Assets	3.50	0.00	5.40	0.00	8.90	4,042.50	£454.21
	9.75	15.30	62.30	33.01	120.36	£33,053.25	£274.62
Cost per employee category	£3,417.74	£4,514.42	£20,414.48	£4,706.60		£33,053.25	

Post Appointment Disbursements

Advertising	624.22
Court Fees	30.00
Insolvency Bond	135.00
Search Fees	58.00
	847.22