

2.24B

The Insolvency Act 1986

Administrators' progress report

Name of Company

Store Media plc (formerly WRT Group plc)

Company number

02437795

In the High Court of Justice, Chancery Division,
Leeds District Registry

(full name of court)

Court case number
1016 of 2013(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Robert Neil Dymond
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSLisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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

From

To

(b) Insert date

(b) 30 July 2013

(b) 29 January 2014

Signed


Joint / Administrator(s)

Dated

28 February 2014

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

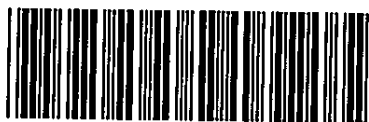
Robert Neil Dymond and Lisa Jane Hogg
Joint Administrators of Store Media plc
c/o Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield S11 9PS

DX Number N/A

DX Exchange N/A

de

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

A24 06/03/2014 #299
COMPANIES HOUSE

In the matter of Store Media plc (formerly WRT Group plc) ("the Company")

and

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

**Joint Administrators' report to creditors pursuant to Rule 2.47 of
The Insolvency Rules 1986 as amended by The Insolvency
(Amendment) Rules 2010**

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1. Introduction

This report to creditors is made pursuant to Rule 2.47 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the period 30 July 2013 to 29 January 2014

This report should be read in conjunction with the Joint Administrators' proposals for achieving the purpose of Administration ("the Proposals"), which were made available for creditors to download from Wilson Field Limited's online document centre on 24 September 2013

As the Joint Administrators did not convene an initial meeting of creditors to consider the Proposals and no meeting was requisitioned by creditors under Paragraph 52(2) of Schedule B1 to the Insolvency Act 1986, the Proposals were deemed to have been approved by creditors on 8 October 2013, in accordance with Rule 2.33(5) of The Insolvency Rules 1986

This report is prepared on an exception basis detailing only material changes from the last report

2 Company and Joint Administrators' details

Company name	Store Media plc (formerly WRT Group plc)
Registered address	c/o Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the Company	None applicable
Company number	02437795
Name of Court	High Court of Justice, Chancery Division, Leeds District Registry
Court reference number	1016 of 2013
Name of Joint Administrators	Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Joint Administrators' appointment	30 July 2013
Persons making appointment/application	The Joint Administrators were appointed by Vivo Capital LLP ("Vivo"), as holder of a qualifying floating charge pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986
Change in Office Holder	There has been no change in Office Holder during the Administration term
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time

Term of office

There has been no extension to the initial period of appointment

3 Progress during the period

Attached at Appendix A to this report is a receipts and payments account for the period 30 July 2013 to 29 January 2014

Sale of the Company's business and assets

As referred to in the Proposals, the Company's business and assets were sold to Store Media Contracts Limited ("SM Contracts") on a going concern basis upon the Joint Administrators' appointment, for an initial consideration of £30,000. A breakdown of the assets included in the sale and their individual values is as follows -

Class of asset	Consideration £
Goodwill	1
Business Intellectual Property	1
Advertising Equipment	1
Stock	1
Work in Progress	1
Book Debts	29,995
	<u>30,000</u>

To regulate the terms of the transaction, a sale and purchase agreement ("SPA") was entered into between the Company, its Administrators, SM Contracts and Linda Mangan, the director and shareholder of SM Contracts. The SPA completed on 30 July 2013. In accordance with the terms of the SPA, the initial consideration of £30,000 was paid in full upon completion of the sale. These funds have been received by the Joint Administrators.

The remaining consideration payable under the SPA is the contingent consideration relating to the hosting contracts with Sainsbury's, Tesco, Homebase and Wickes ("the Hosts"). The additional consideration is contingent upon SM Contracts either entering into new agreements or assigning or novating the existing advertising agreements with the Hosts, in order to allow SM Contracts to continue with the provision of advertising services to customers.

Under the SPA, SM Contracts is required to use its reasonable endeavours to either enter into new agreements, or alternatively novate or assign the existing agreements with the Hosts, to enable SM Contracts to honour the customers' advertising contracts. Upon SM Contracts entering into a new agreement or assigning or novating an existing agreement with any one of the Hosts, an additional "Hosting Contract Consideration" payment, capped at £10,000 per Host, becomes payable by way of additional consideration for the purchase of the assets of the Company. SM Contracts is required to make payment of the "Hosting Contract Consideration" within 10 business days of the completion of a new agreement or the novation or assignment of an existing agreement. On this basis, a further £40,000 could become payable under the SPA (i.e. £10,000 per hosting contract transferred).

However, if within six months of completion (i.e. 30 January 2014), SM Contracts had not entered into a new agreement or assigned or novated an existing agreement with a Host or Hosts, it was deemed under the SPA that a new agreement had been entered into or that the existing agreement(s) had been assigned or novated, thus triggering the £10,000 per Host "Hosting Contract Consideration". The only circumstances in which this did not apply is where the Host or Hosts have prevented SM Contracts from honouring the customer contracts, by not allowing them to enter their store or a similar action which would frustrate SM Contracts' ability to comply with the terms of the contracts.

Under the SPA, SM Contracts have undertaken to notify the Joint Administrators when they either enter into a new agreement or they assign or novate an existing agreement with a Host, within five business days of the completion, assignment or novation. They are also required to supply, on demand, any evidence the Joint Administrators may require to establish that a "Hosting Contract Consideration" has become payable. Furthermore, SM Contracts undertook to provide written reports every two months after completion (so the first written report was due on 30 September 2013, followed by subsequent reports every two months thereafter) as to the progress of negotiations with the Hosts. If SM Contracts failed to provide such reports, the Joint Administrators were entitled, after making all reasonable attempts to consult with SM Contracts, to contact the Hosts direct to obtain the information from them.

Following the appointment of Administrators, SM Contracts sought to use its reasonable endeavours to either enter into new agreements, or alternatively novate or assign the existing agreements, with the Hosts to enable SM Contracts to honour the customers' advertising contracts. The Joint Administrators were copied into exchanges of correspondence between SM Contracts and the Hosts attempting to reach agreement for the continued provision of services in the Host stores.

However, on 23 August 2013 the Joint Administrators were contacted by Ian Rose, who had been acting as a consultant to SM Contracts and Linda Mangan and assisting in negotiations with the Hosts. Mr Rose explained that negotiations with the Hosts had not progressed as anticipated and agreement had not been reached for the continued provision of services. Mr Rose went on to advise that Linda Mangan had elected to resign her directorship in SM Contracts and sell her shareholding, in order to return to the retail sector which was her background. Mr Rose provided a copy of an undated deed of waiver, which suggested that Linda Mangan had sold her shareholding in SM Contracts to Raymond Ingleby for £10,000. Formal evidence of this transaction, in the nature of a stock transfer form or share sale agreement was requested from SM Contracts but was not forthcoming.

Subsequently, Raymond Ingleby established direct contact with the Joint Administrators to confirm his acquisition of SM Contracts' shareholding. Mr Ingleby advised that he was now taking over negotiations with the Hosts and that SM Contracts intended to comply with the terms of the SPA.

In the intervening period, the Joint Administrators received direct correspondence from two of the Hosts, one of which confirmed that they would not be entering into a new contract with SM Contracts now or in the future for the continued provision of advertising services. The second Host advised that it had in fact terminated its advertising agreement with the Company prior to the Joint Administrators' appointment in April 2013, due to non-payment of royalties. This Host confirmed it would not enter into a novation of the existing advertising agreement with the Company to SM Contracts and nor would it enter into any new agreement with them. Subsequently, the Joint Administrators received confirmation from a third Host that it had taken the decision to discontinue the advertising services in their stores and were not seeking to enter into a new agreement or contract in this respect. In view of these responses, the Joint Administrators considered it unlikely that SM Contracts would be able to reach amicable agreement with the Hosts for the continued provision of advertising in their stores.

Contact was established with SM Contracts; they advised that despite the correspondence received, they remained in negotiations with the Hosts and were hopeful of resurrecting an agreement going forward. Creditors will recall that SM Contracts were required to provide the Joint Administrators with bi-monthly written updates on the progress of their negotiations with the Hosts and whilst these have been requested from SM Contracts in accordance with the SPA throughout the Administration term, they have not been provided. However, the Joint Administrators have maintained dialogue with SMC throughout the process in order to monitor their progress, as well as entering into direct correspondence with the Hosts.

As referred to previously, there was a provision in the SPA whereby if, within six months of completion of the sale (i.e. 30 January 2014), SM Contracts had not entered into a new agreement or assigned or novated an existing agreement with a Host or Hosts, it was deemed under the SPA that a new agreement had been entered into or that the existing agreement(s) had been assigned or novated, thus triggering the £10,000 per Host "Hosting Contract Consideration". As the six month deadline approached, the Joint Administrators reviewed the situation with the Hosts to determine whether the "Hosting Contract Consideration" had fallen due.

Whilst the correspondence received from the Hosts suggested that they would not be novating the existing agreements or entering into new agreements with SM Contracts going forward, it was confirmed that they had not prevented SM Contracts from entering their stores and SM Contracts' advertising equipment, in the nature of display stands and post boxes, remained in situ at the Host stores. As the advertising equipment remained in place, it was considered that SM Contracts' attempts to continue with the customer contracts had not been frustrated by the Hosts, despite not entering into a new agreement with SM Contracts. Given that the advertising equipment remained in situ at the stores, it was considered that SM Contracts was still in a position to collect the book debts and work in progress they had acquired from the Joint Administrators and this being the case, it was concluded that the "Hosting Contract Consideration" had fallen due in accordance with the terms of the SPA.

Having arrived at this conclusion, the Joint Administrators demanded immediate payment of the "Hosting Contract Consideration" from SM Contracts. Upon receipt of this demand, SM Contracts requested a meeting with the Joint Administrators to discuss the situation. Following on from this, a meeting was arranged between the Joint Administrators, their representatives and Raymond Ingleby, to be held at Wilson Field's offices on 18 February 2014.

At this meeting, Mr Ingleby explained SM Contracts' position and provided an update on the progress of negotiations with the Hosts. Mr Ingleby provided copies of correspondence with three of the Hosts which mirrored that received by the Joint Administrators direct, in that they had confirmed termination of the advertising agreements and requested the removal of the advertising equipment from their stores. However, Mr Ingleby explained that despite the current difficulties with the Hosts, he was actively exploring alternative strategies to reach agreement with the Hosts and resurrect the situation going forward.

Mr Ingleby explained that SM Contracts was facing a number of operational issues which were adversely affecting collections of book debts and work in progress from customers. Furthermore, Mr Ingleby advised that there were issues with the collectability of the book debt ledger and that he considered that the ledger acquired from the Administrators, details of which were provided by the Company prior to our appointment, were grossly overstated.

However, despite SM Contracts' ongoing difficulties and the uncertainty surrounding the position with the Hosts, Mr Ingleby advised that he remained hopeful of reaching agreement going forward and resolving the issues with collection of the book debts and work in progress, which in turn would allow SM Contracts to honour its obligations under the SPA. The Joint Administrators remain in discussions with SM Contracts in respect of the "Hosting Contract Consideration" and will update creditors further in their next progress report.

Wholly owned motor vehicles

As referred to in the Proposals, the Company had a number of wholly owned motor vehicles which were excluded from the sale to SM Contracts. Upon the Joint Administrators' appointment, Charterfields Limited ("Charterfields"), International Asset Consultants, were instructed to realise the vehicles in question.

Charterfields subsequently agreed private treaty sales of the vehicles in question and realisations of £8,740 have been achieved in this respect.

Sale of office furniture and equipment

As referred to in the Proposals, Matthew Longworth, a former director of the Company, had advised Charterfields prior to the Joint Administrators' appointment that all office furniture and equipment at the Company's former trading premises were owned by Vivo Capital LLP ("Vivo"), the Company's principal creditor and debenture holder

Mr Longworth advised that as a result of the Company defaulting on repayments to Vivo Capital, title to the office furniture and equipment which was owned by the Company was transferred to Vivo Capital in lieu of payment. Mr Longworth advised that this transaction occurred during the middle of 2012. Confirmation of this transaction was requested on several occasions but was not forthcoming.

Following the appointment of Joint Administrators, an investigation was instigated to determine the ownership of the office furniture and equipment. Despite multiple requests for confirmation of ownership, including documentary evidence of the same, the information was not provided. Under the circumstances, on 1 October 2013 the Joint Administrators requested confirmation of ownership within 48 hours, failing which the assets would be removed and realised for the benefit of the Administration estate. Various exchanges of correspondence followed and Vivo Capital indicated that they would prove ownership of the items.

On 3 October 2013, the Joint Administrators received notification that bailiffs instructed by the landlord of the Company's trading premises, which were now occupied by SM Contracts on an informal basis, were seeking to repossess the office furniture and equipment in view of rent arrears relating to SM Contracts' occupation of the site. The Joint Administrators intervened and frustrated the attempted repossession, on the basis that no positive confirmation of ownership of the Company's office furniture and equipment had been forthcoming. Given this position, the Joint Administrators explained to the bailiffs that they considered the items in question belonged to the Company and therefore any repossession would be in breach of Paragraph 43(6) of Schedule B1 to the Insolvency Act 1986, which prevents any legal process being instituted or continued against the Company or property of the Company, except with the consent of the Administrators or with the permission of Court.

Having resolved the attempted enforcement action and in view of the lack of documentary evidence confirming ownership of the items, the Joint Administrators instructed Charterfields to realise the assets for the benefit of the Administration estate. Charterfields subsequently inspected the assets and recommended agreeing a private treaty sale of the items, which comprised computers and associated equipment, photocopiers, tables, desks, chairs, televisions, filing cabinets and racking, amongst other sundry items.

Following a period of marketing and protracted exchanges of correspondence with a number of potential purchasers, Charterfields received an offer from Guest Services Worldwide Limited ("Guest Services") to acquire the office furniture and equipment for the sum of £25,000 plus VAT. Creditors should note that Raymond Ingleby, the director and shareholder of SM Contracts, is also the director and shareholder of Guest Services. Guest Services' offer was subject to deferred payment terms, with £10,000 plus VAT being payable immediately, followed by a further instalment of £10,000 plus VAT payable by 28 February 2014 and a final instalment of £5,000 plus VAT due by 28 March 2014. Charterfields considered this offer and recommended acceptance, on the basis that it exceeded their valuation of the items.

In light of Charterfields' recommendation, the Joint Administrators elected to accept Guest Services' offer and Charterfields were instructed to complete the sale. Charterfields are currently holding £10,000 from Guest Services on account of the sale and continue to pursue the balance of monies as and when they fall due for payment.

Causes of action in favour of the Company

As referred to in the Proposals, following our appointment the Joint Administrators were notified that the Company had two potential causes of action against firstly a former director of the Company and secondly one of the Host stores

The first claim has a value of £23,493 and relates to expenses incurred by a former director which were paid by the Company on the director's behalf and not repaid by when he left the business. The Company had prepared a formal Claim Form in this respect which was intended to be filed in the Manchester County Court and issued against the debtor. The Joint Administrators are currently reviewing this claim and its prospect of success but are conscious of the inherent litigation risk associated to issuing the claim formally. In view of the Administrators' concerns, another former director of the Company has expressed an interest in taking an assignment of the claim and entering into an agreement with the Joint Administrators to regulate the appropriation of any proceeds of the claim. Discussions with this director are ongoing.

The second claim is against one of the Host stores, for alleged breaches of a compromise agreement with the Company. This claim is at early stages and its prospect of success are wholly dependent upon the conclusion of an independent audit from a multi-national firm of accountants. The accountants in question have not been paid by the Company for their services in relation to this audit and are therefore refusing to release their files in the absence of payment of their outstanding indebtedness from the Company, totalling £45,600. Given that the claim is at such an early stage and the Joint Administrators are unable to assess its merits in the absence of the auditor's report, the Administrators are reluctant to proceed with this cause of action without further information.

Cash at bank

The Joint Administrators have achieved unanticipated realisations in respect of credit balances held by the Company's bankers upon the Joint Administrators' appointment. Realisations in this respect total £92.

Funds due to SM Contracts which are being held in respect of the "Hosting Contract Consideration"

Following their appointment, the Joint Administrators were made aware of additional Company bank accounts, details of which had not been disclosed by the Company prior to their appointment. Further investigation revealed that these accounts had been the beneficiary of various debtor receipts which were paid after the Joint Administrators' appointment.

As previously reported, the Company's book debts were included in the sale to SM Contracts and were attributed a value of £29,995. As SM Contracts had acquired the Company's book debts, the post appointment debtor receipts into these accounts were due to SM Contracts. However, as referred to previously, the Joint Administrators had concluded that the "Hosting Contract Consideration" due from SM Contracts had fallen due in accordance with the terms of the SPA. Accordingly, the Joint Administrators are retaining the sum of £7,224, which would normally be due to SM Contracts, against the "Hosting Contract Consideration". As referred to previously, the Joint Administrators remain in discussions with SM Contracts in respect of the "Hosting Contract Consideration".

4 Investigations

It is a statutory requirement that the Joint Administrators submit a report to The Insolvency Service on the conduct of all directors who have held office during the three years preceding their appointment. This report must be submitted within six months of appointment. I can confirm that the appropriate report has been submitted, however, I am unable to comment on the contents of the report.

I further confirm that I have investigated the affairs of the Company in accordance with SIP 4.

The Joint Administrators' investigations into the conduct of the Company's directors has revealed a number of areas where further investigation is required to determine whether or not their findings could lead to further recoveries in the Administration estate. These investigations are ongoing and are, at this stage, commercially sensitive.

5 Assets that remain to be realised

The principal assets which remain to be realised in this matter are the "Hosting Contract Consideration" which may be due from SM Contracts and the outstanding consideration relating to Guest Services' acquisition of the Company's office furniture and equipment.

There are other potential realisations which are being explored, in respect of the causes of action in favour of the Company and any recoveries which may be achieved as a result of the Joint Administrators' investigations into the affairs of the Company and the conduct of its directors.

6 Distributions

Secured Creditors

Vivo Capital LLP and Vivo 2 Limited ("Vivo 2")

Vivo 2 hold a composite guarantee and debenture which was created on 21 December 2009.

However, whilst reviewing the security registered against the Company's assets, it became apparent that whilst the composite guarantee and debenture had been created on 21 December 2009, neither Vivo 2 nor Vivo Capital were actually incorporated until 8 January 2010. The Joint Administrators have received legal advice confirming that this renders the Vivo 2 debenture and security invalid.

Vivo Capital

Vivo holds a composite guarantee and debenture incorporating a fixed and floating charge which was created on 12 January 2010. We understand that the Company is indebted to Vivo in the sum of approximately £1,250,000.

As first ranking qualifying floating charge holder, Vivo affected the appointment of Joint Administrators and is likely to receive a small distribution under its fixed charge through the Administration process.

HSBC Bank plc

HSBC Bank plc ("HSBC") hold a debenture incorporating a fixed and floating charge which was created on 19 January 2010.

We understand the Company has no outstanding indebtedness to HSBC.

Barclays Bank plc

Barclays Bank plc ("Barclays") holds a guarantee and debenture incorporating a fixed and floating charge which was created on 8 September 2011.

We understand the Company has no outstanding indebtedness to Barclays.

Vicinity Group Limited

Vicinity Group Limited ("Vicinity") holds a debenture incorporating a fixed and floating charge which was created on 27 March 2013.

Vicinity is a company which was under the control of Matthew Longworth, prior to his resignation on 14 June 2013. It is now under the sole control of Raymond Ingleby. Vicinity has not contacted the Joint Administrators to register any claim in the Administration proceedings.

Preferential Creditors

The Company employed eighty staff upon our instruction, six of whom were employed on a subcontract basis, leaving seventy four contracted employees.

Nineteen of these employees transferred to SM Contracts under the TUPE regulations upon completion of the sale of the Company's business and assets and therefore no preferential claims are anticipated in respect of these employees.

However, the Company terminated the employment of the remaining fifty five staff prior to our appointment on 1 July 2013 and preferential claims are anticipated in respect of these employees. The preferential claims will consist of employee wage arrears and holiday pay, the majority of which are subrogated to the National Insurance Fund for monies paid from the Redundancy Payments Office ("RPO").

Whilst the Joint Administrators have not yet received a claim from the RPO, and therefore no claims have been agreed, it is anticipated that the preferential claims will be in the region of £7,148.

Prescribed Part

Within the Insolvency Act 1986 there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003 and the implementation of the Enterprise Act 2002. In this instance, the qualifying floating charge is dated 12 January 2010 and therefore the Prescribed Part provisions apply.

However, as it is anticipated that the Company's net property will be considerably lower than the prescribed minimum of £10,000 and the costs of making a distribution to unsecured creditors under the Prescribed Part would be disproportionate to its benefits, the above provisions will not apply in this matter.

Unsecured Creditors

The Company's books and records show that unsecured creditors total £2,428,077, however, this includes the contingent creditor claims referred to in Section 6 of the Proposals. If SM Contracts cannot reach agreement with the Hosts for the continued provision of advertising services, the liabilities of the Company will increase considerably.

Unsecured claims received to date total £964,455. Claims have not yet been formally agreed. There are insufficient funds at present to enable a distribution to any class of creditor.

7 Joint Administrators' remuneration

Pre-Administration costs

On 5 November 2013, Vivo Capital, approved that the Joint Administrators be remunerated by reference to their time costs and expenses incurred before the Company entered into Administration, but with a view of it doing so. As referred to in the Proposals, the Joint Administrators' pre-Administration time costs totalled £39,455.

Having received Vivo Capital's authority, £18,041 has been drawn on account of the Joint Administrators' pre-appointment remuneration. The Joint Administrators will seek to draw the balance of their pre-appointment time costs when funds permit.

Post-Administration costs

The Joint Administrators have sought Vivo Capital's authority to fix their remuneration by reference to the time properly spent by them and their staff in attending to matters arising during the Administration. Vivo Capital have not, as yet, approved that the Joint Administrators' remuneration be calculated in this manner. As a result, no fees have been drawn in respect of the Joint Administrators' outstanding time costs.

Attached at Appendix B is a detailed summary of our time costs during the period 30 July 2013 to 29 January 2014, totalling £69,702 comprising of 336.27 hours at an average charge out rate of £207.28. Details of Wilson Field Limited's charge out rates and disbursements are attached at Appendix C.

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Document upload fees*	100	100
Postage, stationery and photocopying*	5,669	5,669
Search fees*	50	50
Travel expenses*	433	433
Storage and collection of records*	1,427	1,427
Statutory advertising	67	67
Total	7,746	7,746

Within 21 days of receipt of this progress report, a creditor may request further information regarding the Joint Administrators' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the Court.

8 Conclusion

The Joint Administrators will report to creditors again within a period of 6 months.

Yours faithfully
For and on behalf of Store Media plc



R N Dymond
Joint Administrator
Acting as agent of the Company without personal liability

Enc

Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Ltd were appointed Joint Administrators to Store Media plc (formerly WRT Group plc) on 30 July 2013. The affairs, business and property of the company are being managed by the Joint Administrators without personal liability.

Store Media plc (formerly WRT Group plc)
(In Administration)

Income and Expenditure Account
30 July 2013 to 29 January 2014

INCOME	Total (£)
Goodwill	1 00
Business Intellectual Property	1 00
Advertising Equipment	1 00
Motor Vehicles	8,739 96
Stock	1 00
Work in Progress	1 00
Book Debts	29,995 00
Cash at Bank	91 50
Licence Fees	3,240 00
Bank Interest Net of Tax	24 38
	<hr/> 42,095 84 <hr/>
 EXPENDITURE	
Administrators fees	18,041 00
Agents/Valuers Fees (1)	4,082 50
Legal Fees (1)	4,739 17
Document Upload Fees	100 00
Postage, stationary, photocopying	5,668 95
Search Fees	50 00
Travel expenses	433 15
Storage and collection of records	1,426 70
Statutory Advertising	67 00
	<hr/> 34,608.47 <hr/>
 Balance	<hr/> 7,487 37 <hr/>
 MADE UP AS FOLLOWS	
Bank 1 Current	8,017 00
Vat Control Account	6,694 69
Funds offset against Host Consideration	(7,224 32)
	<hr/> 7,487.37 <hr/>

Store Media plc (formerly WRT Group plc) - In Administration

Appendix B

Time analysis in accordance with SIP 9

SIP9 Detailed

STOR01A Store Media Plc
Administration

30/07/2013 to 29/01/2014

Wilson
Field
Business Recovery
& Insolvency

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost (£)	Avg Rate
Administration and planning								
Appointment	0.50	0.00	2.40	0.00	0.00	2.90	751.00	258.97
Cashiering	0.50	3.25	0.40	2.40	2.23	8.78	1,634.48	186.16
Case Reviews	0.00	1.50	2.20	0.00	0.00	3.70	1,053.00	284.59
Directors/Client	0.70	0.60	3.90	0.25	0.00	5.45	1,317.00	241.65
General Administration	0.00	0.00	12.90	17.63	0.00	30.53	4,582.33	150.09
Statutory and Compliance	2.80	0.30	25.90	0.00	0.00	29.00	6,848.00	236.14
Strategic Overview	0.00	0.20	1.30	0.00	0.00	1.50	366.00	244.00
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4.50	5.85	49.00	20.28	2.23	81.86	16,551.81	202.20
Creditors								
Creditors Claims	0.10	0.00	9.20	0.00	0.00	9.30	1,378.00	148.17
Communications with Creditors	1.60	3.90	150.70	0.00	0.00	156.20	33,079.00	211.77
Employees	0.60	0.00	5.50	0.00	0.00	6.10	1,470.00	240.98
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.10	0.00	0.50	0.00	0.00	0.60	138.00	230.00
	2.40	3.90	165.90	0.00	0.00	172.20	36,065.00	209.44
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.50	0.00	1.00	6.67	0.00	8.17	1,400.00	171.36
Investigation and Review	0.30	0.00	7.25	36.69	0.00	44.24	6,957.00	157.26
	0.80	0.00	8.25	43.36	0.00	52.41	8,357.00	159.45
Realisation of assets								
Debt Collection	0.40	0.00	0.40	0.00	1.50	2.30	526.00	228.70

SIF9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost	AvgRate
Identifying,Securing and Insuring	2 70	0 00	8 00	0 00	0 00	10 70	3,000 00	280 37
Property,Business and Asset Sales	7 50	0 00	9 30	0 00	0 00	16 80	5,202 00	309 64
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	10 60	0 00	17 70	0 00	1 50	29 80	8,728 00	292 89
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	18 30	9 75	240 85	63 64	3 73	336 27		
Total Fees £	7,205 00	2,752 50	52,115 00	7,134 33	494 98		69,701 81	

Store Media plc (formerly WRT Group plc) – In Administration

Appendix C

Wilson Field Limited charge out rates and disbursement policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£10 per member and creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£150
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*
Insolvency software fee	£150 per year (or part year)

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 1 February 2014 until further notice.