

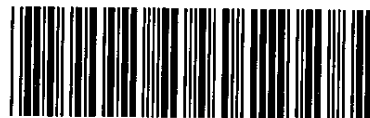
AM03

Notice of administrator's proposals



Companies House

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21/04/2020

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COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 9 6 5 2

Company name in full Kew Media Group UK Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon

Surname Kirkhope

3 Administrator's address

Building name/number FTI Consulting LLP

Street 200 Aldersgate

Aldersgate Street

Post town London

County/Region Greater London

Postcode E C 1 A 4 H D

Country United Kingdom

4 Administrator's name ●

Full forename(s) Andrew

Surname Johnson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ●

Building name/number FTI Consulting LLP

Street 200 Aldersgate

Aldersgate Street

Post town London

County/Region Greater London

Postcode E C 1 A 4 H D

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

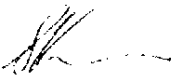


I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature



Signature date

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AM03 Notice of Administrator's Proposals



Presenter information

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Contact name	Isabel Hardaway
Company name	FTI Consulting
Address	200 Aldersgate
Aldersgate Street	
Post town	London
County/Region	Greater London
Postcode	E C 1 A 4 H D
Country	
DX	
Telephone	0044 7583 103020



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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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ISSUED ON 21 APRIL 2020



JOINT ADMINISTRATORS' PROPOSALS

KEW MEDIA INTERNATIONAL LIMITED (COMPANY NUMBER 03040413)
KEW MEDIA GROUP UK HOLDINGS LIMITED (COMPANY NUMBER 02819652)
KEW MEDIA GROUP UK LIMITED (COMPANY NUMBER 09362955)
(COLLECTIVELY "KMD")

EXPERTS WITH **IMPACT**™

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Glossary

Abbreviation / Term	Meaning / Definition
Act	Insolvency Act 1986 (as amended)
Administration	The Administration of KMD
Appointment date	28 February 2020
Joint Administrators / we / our / Administrators	Simon Kirkhope and Andrew Johnson
BEIS	Department for Business, Energy and Industrial Strategy
c.	Approximately
Hilco	Hilco Valuation Services
KMD	Kew Media Distribution (comprising of Kew Media International Limited, Kew Media Group UK Holdings Limited and Kew Media Group UK Limited)
KMG	Kew Media Group Inc.
KMIL	Kew Media International Limited
KMGUKH	Kew Media Group UK Holdings Limited
KMGUK	Kew Media Group UK Limited
CDDA	Company Directors Disqualification Act 1986
FTI / FTI UK	FTI Consulting LLP
FTI Canada	FTI Consulting Inc.
The Group	Kew Media Group Inc. (including its subsidiaries)
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
NDA	Non-Disclosure Agreement
Preferential Creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with S.176A of the Act
RPS	Redundancy Payments Service
Rules	Insolvency (England and Wales) Rules 2016 (as amended)

Secured debt	US\$41 million term loan and a US\$67.5 million revolving credit facility, secured in favour of Truist Bank as agent for a syndicate of lenders, with fixed and floating charge security over the assets of KMD (as well as a series of other group companies)
Secured Lenders	Holders of the Secured Debt
Sch B1	Schedule B1 to the Act
SIP	Statement of Insolvency Practice
SIP 2	Statement of Insolvency Practice 2 - Investigations by office holders in administration and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Remuneration of insolvency office holders

1. Executive Summary

Summary of key matters

Kew Media International Limited	
Key Topic	Commentary
Nature of Business:	<ul style="list-style-type: none"> Television programme distribution activities
Principal Realisable Assets:	<ul style="list-style-type: none"> The principal asset of KMIL are the content rights it holds.
Estimated Recovery: Secured Creditors	<ul style="list-style-type: none"> As at 25 February 2020, KMIL's secured debt was c.US\$113.8 million, comprised of a US\$41 million term loan and US\$69 million revolving credit facility plus interests and costs which continue to accrue, secured in favour of Truist Bank as agent for a syndicate of lenders, with fixed and floating charge security over the assets of KMIL. The quantum of the return to the Secured Lenders is not yet known.
Estimated Recovery: Preferential Creditors	<ul style="list-style-type: none"> As at the Administration date, the majority of KMIL's employees were made redundant. The quantum of the return to preferential creditors is dependent on the level of floating charge realisations which are currently uncertain.
Estimated Recovery: Unsecured Creditors	<ul style="list-style-type: none"> Based on current information, we do not expect a return for unsecured creditors from the Administration of KMIL, other than potentially from the Prescribed Part.
Estimated Recovery: Shareholders	<ul style="list-style-type: none"> We do not anticipate any return for shareholders.
Decision Procedures	<ul style="list-style-type: none"> No decision procedure is required in relation to the approval of the Proposals. However, we are seeking a decision from creditors on whether they wish to form a creditors committee ("the Committee"). Should creditors wish to form a Committee they are also asked for nominations on who they would wish to act as members.
Date Proposals Deemed Delivered:	<ul style="list-style-type: none"> The proposals were issued (and deemed delivered) to all known creditors on 21 April 2020 using https://www.fticonsulting-emea.com/cip/kew-media. All known creditors had been informed that future documentation relating to the Administration would be placed on the above website without further notice to creditors.

Kew Media Group UK Holdings Limited

Key Topic	Commentary
Nature of Business:	<ul style="list-style-type: none"> Activities of head offices, KMGUKH was largely a holding company that held a number of employee contracts.
Principal Realisable Assets:	<ul style="list-style-type: none"> KMGUKH had £116k of cash at bank on appointment. The principal asset of KMGUKH is its shareholding in KMIL. There is now not expected to be a sale of this asset, and consequently no further realisations are expected into the estate.
Estimated Recovery: Secured Creditors	<ul style="list-style-type: none"> KMGUKH was a guarantor to the Secured Debt. There is expected to be a nominal return to the Secured Lenders.
Estimated Recovery: Preferential Creditors	<ul style="list-style-type: none"> As at the Administration date, the majority of KMGUKH's employees were made redundant. Preferential creditors are expected to be paid in full.
Estimated Recovery: Unsecured Creditors	<ul style="list-style-type: none"> There is not expected to be a return to unsecured creditors, other than potentially from the Prescribed Part.
Estimated Recovery: Shareholders	<ul style="list-style-type: none"> We do not anticipate any return for shareholders.
Decision Procedures	<ul style="list-style-type: none"> No decision procedure is required in relation to the approval of the Proposals. However, we are seeking a decision from creditors on whether they wish to form a creditors committee ("the Committee"). Should creditors wish to form a Committee they are also asked for nominations on who they would wish to act as members.
Date Proposals Deemed Delivered:	<ul style="list-style-type: none"> The proposals were issued (and deemed delivered) to all known creditors on 21 April 2020 using https://www.fticonsulting-emea.com/cip/kew-media. All known creditors had been informed that future documentation relating to the Administration would be placed on the above website without further notice to creditors.

Kew Media Group UK Limited

Key Topic	Commentary
Nature of Business:	<ul style="list-style-type: none"> • KMGUK was largely a holding company that held the lease for KMD's premises, as well as one employee contract.
Principal Realisable Assets:	<ul style="list-style-type: none"> • The principal asset of the KMGUK is its shareholding in KMGUKH. There is not expected to be a sale of this asset and consequently no realisations are expected into the estate.
Estimated Recovery: Secured Creditors	<ul style="list-style-type: none"> • KMGUK was a guarantor to the Secured Debt. There is not expected to be a return to the Secured Lenders.
Estimated Recovery: Preferential Creditors	<ul style="list-style-type: none"> • As at the Administration date, KMGUK's employee was made redundant. There is not expected to be a return to preferential creditors.
Estimated Recovery: Unsecured Creditors	<ul style="list-style-type: none"> • There is not expected to be a return to unsecured creditors.
Estimated Recovery: Shareholders	<ul style="list-style-type: none"> • We do not anticipate any return for shareholders.
Decision Procedures	<ul style="list-style-type: none"> • No decision procedure is required in relation to the approval of the Proposals. • However, we are seeking a decision from creditors on whether they wish to form a creditors committee ("the Committee"). Should creditors wish to form a Committee they are also asked for nominations on who they would wish to act as members.
Date Proposals Deemed Delivered:	<ul style="list-style-type: none"> • The proposals were issued (and deemed delivered) to all known creditors on 21 April 2020 using https://www.fticonsulting-emea.com/cip/kew-media. • All known creditors had been informed that future documentation relating to the Administration would be placed on the above website without further notice to creditors.

Stakeholder Messages

1.1 We summarise below key messages for KMD's stakeholders:

- Secured Creditors:
 - KMD had a credit facility provided by a syndicate of Secured Lenders comprising a term loan and a revolving credit facility, based on the Group's level of receivables. The Secured Lenders have the benefit of fixed and floating charge security over the assets of KMD as well as other entities within the Group.
 - The estimated return to Secured Lenders is highly uncertain and cannot be determined at this time given the uncertainty over the likely level of proceeds from a sale of KMD assets or collect-out of assets, as well as a lack of clarity over the likely costs of realisation and the level of preferential claims which are likely to dilute returns under the floating charge.
- Preferential Creditors:
 - As at the Administration date, the majority of KMD's employees were made redundant.
 - As at the date of the Administration, KMD employed 51 staff in London, Toronto and Los Angeles. Of these employees, 36 employees were made redundant on the date of Administration, and an additional seven employees have been made redundant during the Administration. It is likely that the remaining employees will be made redundant during the Administration, once the asset realisation process has reached a conclusion.
 - Preferential employee claims are expected to total c.£56k based on KMD's records, being c. £17k in KMIL, c £38k in KMGUKH, and c. £1k in KMGUK. The quantum of the return to preferential creditors in KMIL is dependent on the level of floating charge realisations which is currently uncertain, preferential creditors in KMGUKH are expected to be paid in full, and there is not expected to be a return to preferential creditors in KMGUK.
 - All UK redundant employees have been provided with information to make a claim with the RPS. If employees need assistance to complete their claim, they should contact ERA Solutions at claims@era-solutions.co.uk.
- Unsecured Creditors:
 - KMD's unsecured creditors are a combination of trade creditors, and producers of the content that KMD distributes.
 - Based on current information, we do not expect a return for unsecured creditors, other than potentially a prescribed part return, from the Administrations. There will be no return for unsecured creditors in the estate of KMGUK as no realisations are expected.
 - However, the Administrators are currently in the process of trying to sell KMD's distribution rights for KMD's library of titles. We consider that it is appropriate to consider these expressions of interest in the Rights, to best preserve, to the extent possible, the end-to-end relationship between producer, distributor and customer, which may in turn best preserve value for each of these parties. The benefit of a third-party sale to producers, is that: (i) producers can continue to see their titles used by third party end users without the need for a re-negotiation of rights packages; and (ii) producers will have a continuing source of revenue.

2 Introduction and Background

Introduction

- 2.1 On 28 February 2020, the Secured Lenders of the Group appointed the Joint Administrators over KMIL, KMGUKH and KMGUK following the issuance of a formal demand in respect of the Secured Lenders' indebtedness. This report is required by legislation and is intended to provide creditors with an overview of why KMD entered Administration, the purpose of the Administration, how we propose to achieve this, and the progress to date.

Background

- 2.2 KMIL, KMGUKH and KMGUK were subsidiaries of Kew Media Group Inc, which was listed on the Toronto Stock Exchange (TSX:KEW). KMIL, the main trading subsidiary of KMD, acquired certain rights from producers to distribute their TV and film content on an exclusive basis. KMIL would generate revenue by entering into distribution / licensing agreements with worldwide television networks and content providers, across a range of platforms.
- 2.3 KMGUKH and KMGUK were both non-trading entities. However, certain employment contracts and supplier contracts were held by KMGUKH and KMGUK held the lease to the Companies' premises in London. A simplified group structure of the Group is provided at Appendix H.
- 2.4 The Group had grown significantly via acquisitions over the preceding 5 years and had invested in or acquired several production and distribution companies. These acquisitions were largely funded through debt and expected revenue and cost synergies did not materialise. A summary of the last 3 years' trading results is supplied below (KMD had not yet compiled accounts for FY2019 when the Administrators were appointed).

Kew Media International Limited (In Administration) - Historical Profit & Loss

£m	FY 2016	FY 2017 (9m)	FY 2018
Revenue	35.1	24.2	30.2
Cost of Sales	(27.5)	(15.1)	(15.4)
Gross Profit/Loss	7.6	9.1	14.8
<i>Gross Margin</i>	<i>21.7%</i>	<i>37.6%</i>	<i>49.0%</i>
Operating expenses	(7.7)	(5.3)	(9.3)
Provisions - interco debtors	(63.7)	2.7	(9.8)
Acquisition write downs	0.0	(23.6)	(0.2)
Operating Profit/(Loss)	(63.8)	(17.1)	(4.5)
<i>Operating Margin</i>	<i>(181.8%)</i>	<i>(70.7%)</i>	<i>(14.9%)</i>

- 2.5 In December 2019, the Group released a stock market announcement stating discrepancies had been discovered in the Group's accounting records, that the Group's Chief Financial Officer had left the Group, and that the Group was conducting a detailed review of its financial position. This review revealed that the Group's working capital position was materially worse than the Group had previously disclosed, and significant additional funding was therefore required in order for the Group to continue to trade.
- 2.6 Following this announcement, and in conjunction with the Group's Secured Lenders, the Group's board took the decision to undertake a group-wide sales process seeking new ownership or investment, or to try to sell parts (or whole) of the Group.
- 2.7 On 15 January 2020 the Group announced that its auditor had withdrawn various audit reports for the years ending 31 December 2017 and 31 December 2018, along with any interim audit review reports for any interim periods in the 2017, 2018 and 2019 fiscal years.

- 2.8 This sales process undertaken did not find any purchasers or investors for whole, or part, of the Group. In the absence of additional funding, it became apparent that there was no reasonable prospect of KMD continuing to trade as a going concern.
- 2.9 By letters dated 27 February 2020 the Agent, on behalf of the Secured Lenders, demanded the Group repay the Secured Debt. The Secured Lenders subsequently enforced their floating charge security over KMD and the Administrators were appointed on 28 February 2020.

3 Conduct of the Administration

Purpose of the Administration

- 3.1 The purpose of an Administration must be to achieve one of the statutory objectives, as follows:
 - a. rescuing a company as a going concern;
 - b. achieving a better result for a company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
 - c. realising property in order to make a distribution to one or more secured or Preferential Creditors of the company.
- 3.2 Due to the overall level of indebtedness of the Group and the above-mentioned failure of the sales process to yield an acceptable offer (for the entire Group or parts of it) it not possible to achieve objective (a) in respect of the Companies.
- 3.3 Given the situation, in particular, the quantum of the Group's debt and its funding requirements, as well as the sales process that had been entered into prior to the Administration which did not receive any viable offers for KMD, we concluded that it was not possible to rescue KMD as a going concern.
- 3.4 Therefore, the purpose of the Administration of KMIL is statutory objective b), achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).
- 3.5 We consider that this purpose could be fulfilled through exploring the sale of KMIL's library of titles as a whole, rather than an immediate shutdown of the business, which would have been the likely outcome of an immediate liquidation.
- 3.6 The Administrators have maintained a skeleton staff to assist them in trading KMD in a limited capacity, to maintain, where possible, value in the library of titles asset so that a sale may be achieved, and accounts receivable can be collected. We consider that the limited trading of KMD will result in a greater return to creditors than would have been achievable in a winding up. According, the Administrators have assessed that statutory objective b can be achieved.
- 3.7 The purpose of the Administrations of KMGUKH and KMGUK is statutory objective c), realising property in order to make a distribution to one or more secured or preferential creditors of the company. To the extent that there are any assets for in KMGUK and KMGUKH these will be realised, if possible, for the benefit of secured creditors

Initial Actions

- 3.8 Upon appointment to KMD, the business was reduced to a limited trading strategy, and the majority of employees were made redundant. A skeleton staff was retained in order to assist with maintaining key business processes ahead of a sale process for KMD's library asset.
- 3.9 The key asset of KMD is the ability to sell, and collect fees for, the usage rights for KMD's library of titles which were sold to customers. KMD received income from distribution fees and recoupment of expenses incurred in distribution. The value of this asset is both the outstanding accounts receivable, the future income due to KMD

from the sale of distribution rights already completed, as well as the ability to continue to exclusively sell the distribution rights in further markets.

- 3.10 A sale of the library of titles would also be a means to best preserve, to the extent possible, the end-to-end relationship between producer, distributor and customer, which may in turn best preserve value for each of these parties. The benefit of a third-party sale to producers, is that: (i) producers can continue to see their titles used by third party end users without the need for a re-negotiation of rights packages; and (ii) producers will have a continuing source of revenue.
- 3.11 Further details in respect to the library sale process, and the Administrators' actions to realise the other assets of KMD are detailed below.
- 3.12 In assessing the decision to continue to trade, the Administrators considered the ongoing cost of maintaining the necessary staff, and the need to maintain the leased premises for access to the library assets held there. We concluded that the benefit to creditors that would be achieved from a sale of the library of titles would exceed the costs of maintaining the skeleton staff to do so. The book debts collected to date have exceed the costs incurred in trading the business in a limited capacity. Further information is available in the receipts and payments at Appendix E.

Library Sale Process

- 3.13 As disclosed above, on appointment the Administrators initiated a sale process to sell the distribution rights for KMD's library of titles.
- 3.14 Interested Parties were identified based on the pre-appointment sales process undertaken prior to the Administration, key customers of KMD, parties known to sector specialists in FTI and through inbound queries following news of the Administration. No broader marketing was undertaken given the extensive marketing that had occurred prior the Administration and due to the level of inbound queries received following the administration of KMD.
- 3.15 Thirty-eight parties entered the first round of due diligence for the media library. The interested parties were a combination of private equity firms and other operators in the tv / film distribution sector.
- 3.16 The first round of due diligence ran from 4 March to 2020 to 12 March 2020. Based on first round indicative offers received, nine parties entered the second round of due diligence which ran from 16 March 2020 to 27 March 2020.
- 3.17 Exclusivity has been granted to one potential acquirer and the Administrators are working towards finalising the sale in the near future. As this process is ongoing, we are not able to disclose any further information for reasons of commercial confidentiality. In the event that a sale is concluded, appropriate notification of the completion of the sales process will be given to interested parties in due course. It is not certain that a successful sale will be concluded.

Book Debt Collection

- 3.18 KMIL issued invoices in five currencies, with the reported balance of the book debts outstanding per KMD's records, at the date of the appointment detailed below.

Book debts		
Currency	Local currency	British Pounds
Australian Dollars	296,072	148,036
Canadian Dollars	584,093	332,933
Euros	1,759,500	1,530,765
British Pounds	1,099,571	1,099,571
US Dollars	3,754,263	3,003,410
Total		6,114,716

- 3.19 Since appointment it has become clear that the value of the book debts at appointment was overstated due to a combination of old debts being carried that were not collectable, as well as debtors having already made payments which had not been correctly allocated in the accounting records. The collectability of book debts and accrued income remains uncertain given the complexity of contractual arrangements underpinning distribution agreements (and consequently accounts receivable), and the previously reported discrepancies in KMD's accounting records.
- 3.20 As at 10 April 2020, KMD has collected £846,943 of book debts.
- 3.21 Collection of the book debts is currently being undertaken by the skeleton staff retained by the Administrators. The Administrators have also engaged J.P. Associates, a company that specialises in debt recovery, to assist with the debt collection process.

Chattel Assets

- 3.22 The Administrators engaged Hilco to undertake a valuation of KMD's Chattel Assets. Hilco completed the valuation in accordance with the Royal Institution of Chartered Surveyors Valuation Global Standards January 2020. The Assets consisted of owned office equipment and furniture which are not expected to be of significant value. We will attempt to realise these assets when the premises occupied by KMD are vacated. The chattel assets are in the balance sheets of both KMIL and KMGUKH. To the extent sales are agreed, these will be allocated pro-rata between the entities, based on the assets sold.

Loans

- 3.23 On 9 October 2017 a production company entered into a Secured Convertible Loan Agreement with KMIL. At the date of appointment £467,500 was outstanding on the loan. The production company is currently repaying the loan in accordance with the loan documents and the Administrators have held preliminary discussions regarding settlement of the outstanding balance.
- 3.24 KMIL also made a number of loans to other production companies which are considered to be irrecoverable, give the production companies have no material asset value.

Other Assets

- 3.25 KMIL's balance sheet identifies recoupable assets of £4.7 million as at the date of these appointment. These assets are in respect of advances paid to producers and will be sold as part of the library sale, if a library sale is concluded. To the extent that they cannot be sold as part of the library sale their realisable value is an offset against any future earnings, and is not expected to generate a return to the estate.

Investigation/ Regulatory

- 3.26 We have commenced our review of relevant information in respect of KMIL, KMGUKH and KMGUK and its Directors in accordance with SIP 2, and to consider any potential
- 3.27 The data gathered from our initial investigations will assist with our statutory duties pursuant to the CDDA. We are obliged to review the conduct of all Directors in respect of KMIL, KMGUKH and KMGUK in the 3-year period prior to the date of the Administration. These investigations will be carried out in conjunction with FTI Canada, in respect of the wider investigations into the Group.
- 3.28 Should any creditors have any further relevant information in relation to directors' conduct, they should provide details in writing to the Joint Administrators. This request forms part of our normal investigations into directors' conduct and does not imply any criticism of the directors in this particular case. The content of our reports in relation to this are confidential and must be submitted to BEIS within three months of our appointment as Joint Administrators.

- 3.29 If creditors wish to bring to our attention any specific matters that merit investigation, they should contact the Joint Administrators using the following details, by post to Kew Media, C/O FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD or alternately by email to kewmedia@fticonsulting.com.

Administrators' Remuneration

- 3.30 Full details relating to the Administrators' proposed post-appointment remuneration are set out at Appendix D. For information relating to the Joint Administrators' pre-administration costs please refer to Appendix C.
- 3.31 The Appendices provide creditors with significant information in respect of the Administrators' remuneration including details on fees incurred to date, confirmation of our total fees estimate for the Administration, and the approval method anticipated for these fees. Also included within the appendices are details on how creditors can participate in the process. Fees related to our work prior to the date of the Administration were conducted under a separate letter of engagement in relation to advisory services provided to the Secured Lenders by FTI Canada and, as such, no pre-administration fees are requested to be drawn from the Administration estate.

Remaining Steps

- 3.32 The remaining steps that need to be taken ahead of concluding the Administration include:
- Completion of the sale process of the Group's media library assets.
 - Collection of accounts receivable and potential accrued income if the sale is not successful.
 - Distribute realisations to creditors in accordance with any relevant statutory or contractual provisions.
 - Report on the Directors' conduct as required under the CDDA.
 - Resolve any taxation/VAT issues including submission of appropriate post-appointment returns.
 - Report to the Committee (in the event that one is formed) and comply with statutory reporting requirements.
 - Take the required steps to bring the Administration to its conclusion.

4 Directors' Statement of Affairs

- 4.1 The directors are required to provide statements of affairs for the company. The purpose of the statement of affairs is to set out the financial position of KMD as at the date KMD entered Administration.
- 4.2 On 27 March 2020, the directors of KMD requested an extension to submit the statement of affairs for each of the relevant companies to 17 April 2020 due to severe ill health. On 14 April 2020, a further week's extension was requested due to the continuation of this illness. In light of current circumstances, both of these requests for extension have been granted by the Administrators.
- 4.3 In the absence of a completed statement of affairs, we have instead provided an estimated statement of financial position at Appendix I. No detailed audit or verification work has been carried out by the Joint Administrators in respect of the estimated statement of financial position. We have relied on the following information to complete the statement of financial position:
- **KMIL:** Balance sheet as at 28 February 2020, accounts receivable information provided at appointment, actual cash at bank balances as at 28 February 2020, and proofs of debts received to date.
 - **KMGUKH:** Balance sheet as at 28 February 2020, actual cash at bank balances as at 28 February 2020, and proofs of debts received to date.
 - **KMGUK:** Balance sheet as at 31 December 2019 as no balance sheet was available as at 28 February 2020. Our investigations have not revealed any further assets, and we have contacted all known creditors to estimate the financial position as at 28 February 2020.

5 Estimated Outcomes

Secured Creditors

- 5.1 Pursuant to an Amended and Restated Revolving Credit and Term Loan Agreement, dated 23 July 2018, the Secured Lenders made available to KMG and KMIL as co-borrowers, loan facilities in the aggregate amount of US\$110 million.
- 5.2 Pursuant to Deed of Debenture dated 28 July 2017, each of KMIL, KMGUKH, and KMGUK granted fixed and floating security over the assets of KMD to the Agent on behalf of the Secured Lenders.
- 5.3 As of 25 February 2020, the Group is indebted to the Secured Lenders pursuant to the Term Loan Agreement in the amount of c.US\$113.8 million, plus interests and costs which continue to accrue.
- 5.4 We engaged Paul Hastings LLP an independent law firm, to undertake a review of all security and comment on its validity. They have confirmed the validity of the security.
- 5.5 The return to the Secured Lenders is uncertain, given the significant uncertainty over the recoverability of KMIL's financial assets, the potential costs of completion of the Administrations, and due to the fact that a library sale has not yet been concluded. As such, no estimate of returns to the Secured Lenders can be given at this time.
- 5.6 It is possible there will be a return to the Secured Lenders from the estate of KMGUKH, after costs of the Administration and any dividend to preferential creditors are paid.
- 5.7 There is not expected to be any return to the Secured Lenders from the Administration of KMGUK as there are not expected to be any realisations into this estate.

Preferential Creditors

- 5.8 The primary known preferential creditors are former employees of KMD for holiday pay. All employee wages were paid up to the date of appointment.
- 5.9 Dividends to preferential creditors are paid from floating charge realisations, after taking out the costs of the administration, such as the payment of staff who continue work during the Administration, paying essential suppliers, and agents, and other professional fees.
- 5.10 The quantum of floating charge realisations into the estate of KMIL is not currently known, accordingly we are not able to provide an estimated return to preferential creditors at this time.
- 5.11 Preferential creditors in the estate of KMGUKH are expected to be paid in full after the costs of the Administration are paid.
- 5.12 There is not expected to be any return to the preferential creditors of KMGUK as there are not expected to be any realisations into this estate.

Unsecured Creditors / Prescribed Part

- 5.13 Unsecured creditors rank behind both secured and preferential creditors. There are unlikely to be sufficient funds to repay the Secured Lenders in full in the Administrations, therefore a distribution to the unsecured creditors would only arise by virtue of section 176A(2)(a) of the Act, a Prescribed Part dividend.
- 5.14 Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the company's unsecured creditors.

- 5.15 The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
- 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £600k (prior to the deduction of the costs of distributing).
- 5.16 As the sale of the library asset has not yet been completed, the Administrators are not able to provide an estimated value of the prescribed part for KMIL. Should this position change we will update creditors to this effect.
- 5.17 There may be a prescribed part available for the estate of KMGUKH. Should the value of the prescribed part be nominal, the Administrators may consider applying to court under section 176A(5) to disapply the net property provisions on the grounds that the costs of distributing the prescribed part are disproportionate to the benefits.
- 5.18 There is not expected to be any return to unsecured creditors of KMGUK as there are not expected to be any realisations into these estates.
- 5.19 As no statement of affairs has been provided, the Administrators have compiled a list of the unsecured creditors per KMD's records in respect to each company, together with the claims registered in the respective Administrations. This list of unsecured creditors is included at Appendix J.
- 5.20 A number of producers have notified us that they are not able to provide the full amount of their claim as they had not received the reports from KMD to do so. Accordingly, we expect the value of unsecured claims to increase.

Shareholders

- 5.21 There will be no return to KMD's shareholders as there will be a material shortfall to KMD's creditors.

6 Proposed Exit

- 6.1 In accordance with the provisions of the Act, the Administrations will automatically expire one year after the commencement of the Administrations, unless an extension is granted by the court or with the consent of creditors.
- 6.2 There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:
- **Dissolution** – If there is no further property which might permit a distribution to KMD's creditors, we may file a notice to that effect with the Registrar of Companies with KMD being dissolved three months after.
 - **Compulsory Liquidation ("WUC")** – where there is no possibility, but no certainty, of recoveries being made or matters such as property or onerous contracts to disclaim, it may be appropriate to ask the court to end the administration and to make an order to wind up the companies. The Administrators give notice that on such a petition the Joint Administrators will seek their appointment as liquidators pursuant to section 140 of the Act. The liquidators can act jointly or separately, and creditors can nominate other liquidators before the proposals are approved.
- 6.3 Based on current information, the most likely exit route for KMD is via dissolution, once all outstanding matters relating to the Administrations have been completed. The Administrators do not anticipate a return to unsecured creditors in respect of KMGUK, however there may be a small distribution to unsecured creditors by way of the prescribed part dividend in respect of KMIL and KMGUKH.

- 6.4 In a number of cases, the distribution agreements that KMD entered into with producers may contain clauses that are considered to be onerous. Should these obligations prove onerous, the Administrators may need to apply to court to make an order to wind up KMIL.

Discharge of Administrators' Liability

- 6.5 Pursuant to paragraph 98 of Schedule B1 of the Act, the Administrators' discharge of liability in respect of their actions as Joint Administrators' of each of KMIL, KMGUKH and KMGUK takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors. This discharge will be obtained under separate cover in due course.

7 Approval of Joint Administrators' Proposals

- 7.1 The whole of this document and its appendices form our statement of proposals for achieving the statutory purpose of the Administrations.
- 7.2 In these circumstances, where each of KMIL, KMGUKH and KMGUK have granted floating charge security and there is no return to KMD's creditors under paragraph 52(1)(b), it is assumed that deemed approval will be used. This approval does not extend to the Administrators' remuneration.
- 7.3 As these proposals will be deemed approved, there is no requirement to seek consent or use a decision procedure, as KMD has insufficient property to enable a distribution to be paid to the unsecured creditors, other than by virtue of the prescribed part (as mentioned above).
- 7.4 On the expiry of eight business days from the date our proposals were deemed delivered, being 21 April 2020, to the creditors, they will have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a decision procedure are detailed below.
- 7.5 Creditors' have the right to request a decision making procedure or deemed consent procedure to seek approval of our proposals within eight business days of the date the proposals were deemed to be delivered if (1) asked to do so by creditors whose debts amount to at least 10% of the total debts to the relevant company, and (2) the requirements set out below are followed:
- a statement of the requesting creditor's claim;
 - a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
 - written confirmation of their concurrence from each concurring creditor; and
 - a statement of the purpose of the proposed decision.
- 7.6 Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed at Appendix F.
- 7.7 To enable creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee and what might be expected of its members has been prepared by R3 and can be found at the following link:

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

8 Next Report and Further Information

- 8.1 In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for KMD. The web address is <https://www.fticonsulting-emea.com/cip/kew-media>.
- 8.2 All documents will be retained on the website and will remain live until two months after the conclusion of the proceedings. If you require hard copy documents please contact Kew Media at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD and you will be provided, free of charge, a hard copy of documents posted, either now or in the future, to the website.
- 8.3 Please note, as set out in our initial creditor letter, other than notice of intended dividend, no notice will be given to you when documents are uploaded to the website. It is therefore important that you review the website regularly to check for updates, such as notices of decision procedures and statutory reports.
- 8.4 We are required to provide a statutory progress report to all creditors within one month of the end of the end of the first six months of the Administration, or when the Administration comes to an end, whichever is sooner.
- 8.5 If you have any specific queries in relation to this report or the Administration in general, please contact the Administrators at kewmedia@fticonsulting.com or on 020 7632 5030. Creditors can also use these contact details to request a hard copy of this report.

For and on behalf of

Kew Media International Limited, Kew Media Group UK Holdings Limited and Kew Media Group UK Limited



Simon Kirkhope
Joint Administrator

The affairs, business and property of KMD are being managed by the Joint Administrators. The Joint Administrators act as agents of KMD and without personal liability.

Simon Kirkhope and Andrew Johnson are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Appendix A: Statutory Information

Company Name:	Kew Media International Limited		
Previous Name	Content Media Corporation International Limited		
Court Reference	CR-2020-001464		
Registered Number	03040413		
Date of Incorporation	31 March 1995		
Shareholdings held by directors / secretary	Director Name	Status	Shareholding
	Erik Kwak	Current director	Nil
	Steven Silver	Current director	Nil
Trading Names	N/A		
Registered Office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Former Registered Office	151 Shaftsbury Avenue, London, WC2H 8AL		
Court Name / Address	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
Administrators' Names	Simon Kirkhope and Andrew Johnson		
Administrators' Address	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Administrators' Regulator	ICAEW		
Functions of Administrators	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
Appointment Date	28 February 2020		
Appointer / Applicant	Truist Bank		
Appointment Type	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
Objective being pursued	Purpose B: Achieving a better result for KMIL's creditors as a whole than would be likely if the company were wound up (without first being in Administration).		
EC Regulation	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
Security	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
Prescribed Part	Quantum not yet determined		
Current Administration End Date	27 February 2021		

The affairs, business and property of KMIL are being managed by the Joint Administrators. The Joint Administrators act as agents of KMIL and without personal liability.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Company Name:	Kew Media Group UK Holdings Limited		
Previous Name	Content Media Corporation Worldwide Limited		
Court Reference	CR-2020-001463		
Registered Number	02819652		
Date of Incorporation	19 May 1993		
Shareholdings held by directors / secretary	Director Name	Status	Shareholding
	Eric Kwak	Current	Nil
Trading Names	N/A		
Registered Office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Former Registered Office	151 Shaftsbury Avenue, London, WC2H 8AL		
Court Name / Address	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
Administrators' Names	Simon Kirkhope and Andrew Johnson		
Administrators' Address	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Administrators' Regulator	ICAEW		
Functions of Administrators	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
Appointment Date	28 February 2020		
Appointer / Applicant	Truist Bank		
Appointment Type	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
Objective being pursued	Purpose B: Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).		
EC Regulation	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
Security	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
Prescribed Part	Quantum not yet determined		
Current Administration End Date	27 February 2021		

The affairs, business and property of KMGUKH are being managed by the Joint Administrators. The Joint Administrators act as agents of KMGUKH and without personal liability.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Company Name:	Kew Media Group UK Limited		
Previous Name	Content Media Corporation Limited		
Court Reference	CR-2020-001471		
Registered Number	09362955		
Date of Incorporation	19 December 2014		
Shareholdings held by directors / secretary	Director Name	Status	Shareholding
	Eric Kwak	Current	Nil
	Madeleine Cohen	Current	Nil
	Steven Silver	Current	Nil
	Peter Alan Sussman	Current	Nil
Trading Names	N/A		
Registered Office	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Former Registered Office	151 Shaftsbury Avenue, London, WC2H 8AL		
Court Name / Address	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
Administrators' Names	Simon Kirkhope and Andrew Johnson		
Administrators' Address	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
Administrators' Regulator	ICAEW		
Functions of Administrators	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
Appointment Date	28 February 2020		
Appointer / Applicant	Truist Bank		
Appointment Type	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
Objective being pursued	Purpose B: Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration).		
EC Regulation	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
Security	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
Prescribed Part	No prescribed part dividend as there will not be any floating charge realisations		
Current Administration End Date	27 February 2021		

The affairs, business and property of KMGUK are being managed by the Joint Administrators. The Joint Administrators act as agents of KMGUK and without personal liability.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Appendix B: Ethics / Pre-Appointment Role

Ethics

- The Joint Administrators' are licenced in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.
- As licensed insolvency practitioners, the Administrators' are bound by the Code of Ethics when carrying out all professional work.
- A copy of the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.
- Further information on insolvency processes in general, including a step-by-step guide can be found at <http://www.creditorinsolvencyguide.co.uk/>.

Pre-Appointment Role

- The Joint Administrators' provided high-level contingency planning advice under a letter of engagement dated 17 December 2019 between FTI Canada and the Secured Lenders. **No pre-administration fees are requested to be drawn from the Administration estate.**
- The Joint Administrators appointment was by KMD's qualifying floating charge holder, Truist Bank as agent for the Secured Lenders, and the directors of each of KMIL, KMGUKH, and KMGUK were supportive of the appointment of the Joint Administrators.
- As required by the Insolvency Code of Ethics, the Joint Administrators considered the relevant guide to our professional conduct and ethics issued by our regulatory body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence, and we therefore considered ourselves able to act as Administrators of each of KMIL, KMGUKH, and KMGUK.
- We consider that the following safeguards and disclosure are applicable in the circumstances (certain of these safeguards and disclosures would be applicable regardless of the pre-appointment role):
 - Ensure full disclosure to creditors and company directors' of FTI UK's pre-appointment role and related fees incurred and paid;
 - Sought confirmation that directors of each of KMIL, KMGUKH, and KMGUK did not object to the insolvency appointment;
 - Obtain validity of appointment and security advice;
 - Ensuring thorough file notes of all key decisions;
 - Consultation with third parties such as a creditors committee, professional body, or other insolvency practitioners, where required;
 - Obtaining legal advice from a solicitor or barrister with appropriate experience and expertise; and
 - Regular review of the application of safeguards.

Appendix C: Statement of Pre-Administration Costs

Provided below is information required to be disclosed in relation to pre-administration costs in accordance with Rule 3.35(10), Rule 3.36 and Rule 3.52. Payment of any unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52; and not part of the proposals subject to approval under paragraph 53 of Sch B1.

Pre-appointment fees and expenses incurred by the Administrators

Date of applicable engagement letter	17 February 2019
Parties to the engagement letter	FTI Consulting Canada Inc, Paul Hastings LLP, SunTrust Bank, and Kew Media Group Inc.
Scope of work	Advisory services to KMG
Why the work was carried out before the administration	The Joint Administrators work was completed to plan for the appointment as Administrators.
How the work was intended to further the achievement of the administration	The pre-appointment work allowed the Joint Administrators to gain an enhanced understanding of the business than they would have been able to achieve without completing the work. This meant the Joint Administrators were able to make decisions on the date of appointment to reduce the costs of the limited trading of the business, as well as to launch the library sale shortly after appointment.
Identity of party which made the payments	Trust Bank as Agent for the Secured Lenders.
Fees incurred	USD\$369,783.50 (or approximately £296,395). This is gross time costs that were incurred by FTI UK, however, the settlement of such fees is subject to commercial confidentiality under the letter of engagement and no fees will be drawn from the Administration estate. These fees have been paid by the Agent on behalf of the Secured Lenders. Approval is not needed under the rules where a third party has paid the fees.
Expenses incurred (note paid and unpaid)	Legal expenses were incurred by FTI UK and FTI Canada. These legal expenses were not allocated between FTI UK and FTI Canada as the legal counsel was engaged by FTI Canada. Accordingly, we are unable to confirm what expenses were incurred in respect to the Joint Administrators. These expenses have been paid by the Agent on behalf of the Secured Lenders. Approval is not needed under the rules where a third party has paid the expenses.

The Administrators are not aware of any fees charged to, or expenses incurred by, KMD by any other person qualified to act as an insolvency practitioner in relation to KMD.

Approval is not needed under the rules where a third party has paid fees or expenses. Therefore, the information in this appendix is for information only, does not form part of the proposals, and no action is required by unsecured creditors.

Appendix D: Post-Appointment Time Costs and Expenses

Fee Basis

We propose that the fee basis for the remuneration of the administrators will be by reference to time properly spent by the Joint Administrators' and their members of staff of the practice at their standard charge out rates. See table below:

Grade	Rate (£/hour)
Senior Managing Director	900
Managing Director	775
Senior Director	720
Director	640
Senior Consultant	570
Consultant	230
Associate	230

Rates may be subject to change periodically.

When administrators seek approval for fees to be charged on a time cost basis, a fee estimate must be provided to creditors. That estimate acts as a cap on time costs, whereby fees cannot be drawn over that amount without further approval from those who approved the fees.

A breakdown of our fee estimate is provided below. The fee estimate represents the time costs that we anticipate will be incurred in undertaking our duties in respect of KMD during the Administration. In this case, a liquidation is not expected to follow the administration.

It is important to note that the quantum of remuneration drawn will be limited by the realisations from KMD's assets and as such fees will only be drawn to the extent there are funds in the Administration.

Kew Media International Limited

Task	Total Time Estimate (Hours)	Total Cost Estimate (£)	Average Cost Estimate (£/hour)
Administration & Planning	469	263,917	563
Investigations	228	107,337	472
Realisation of assets	611	283,840	464
Trading	410	190,430	464
Creditors & Shareholders	204	87,577	429
Tax	93	35,284	378
Reporting	153	67,095	439
Media	-	-	-
Technology	119	44,878	376
Total	2,288	1,080,359	472

Kew Media Group UK Holdings Limited

Task	Total Time Estimate (Hours)	Total Cost Estimate (£)	Average Cost Estimate (£/hour)
Administration & Planning	14	7,885	563
Investigations	5	2,705	541
Realisation of assets	4	1,805	451
Creditors & Shareholders	6	3,150	525
Tax	2	800	400
Reporting	7	3,720	531
Total	38	20,065	528

Approval of fee basis and estimates

As set out within section 7 of this report, we are prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration (and category 2 expenses where applicable). If no Committee is appointed, the Secured Lenders have the responsibility for approving the basis of our remuneration, fee estimate, (and category 2 expenses where applicable). We will seek such fee approval directly from these parties. Therefore, the information in this appendix is for information only, and no action is required by unsecured creditors.

Fee Estimates

As set out in section 6, it is anticipated that KMD's exit route from the Administration will most likely be dissolution, so we have assumed no costs for a liquidation. In circumstances where a liquidation is required, we will revert to creditors with the anticipated additional costs of a liquidation.

These estimates have been provided to creditors at a relatively early stage in the administration of the case. Estimates are based on our current knowledge of the case and our experience with cases of a similar size and complexity. Estimates do not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case exceed the estimate, or is likely to exceed the estimate, we will provide an explanation as to why that is the case in the next progress report.

To 10 April 2020, a total of 1,390 hours have been spent working on KMIL, with total time costs to 10 April 2020 being £633,233 charged at an average charge out rate of £455.70. To 10 April 2020, a total of 17 hours have been spent working on KMGUK, with time costs to 10 April being £5,986 charged at an average charge out rate of £388.20. To 10 April 2020 a total of 2.5 hours have been spent working on KMGUK, with total time costs to 10 April 2020 being £1,170 at an average charge out rate of £468.

The main body of our report includes narrative on the main areas of our post-appointment work on the administration. The table below summarises the main areas of work undertaken by category, with an indication as to whether this work is ongoing (O), completed (C) or intended future work (F). We have also indicated in the table below the rationale for undertaking the work e.g. whether required by statute, or whether a potential direct benefit for creditors.

Category	Description	Rationale/ Benefit to Creditors
Administration & Planning	<ul style="list-style-type: none"> • Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case (C). • Setting up physical/electronic case files and setting up the case on the practice's electronic case management system and entering data (C). • Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (C). • Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate) (C). • Dealing with all routine correspondence and emails relating to the case (O). • Opening, maintaining and managing the office holder's estate bank account (O). • Creating, maintaining and managing the office holder's cashbook (O). • Undertaking regular reconciliations of the bank account containing estate funds (O). • Reviewing the adequacy of the specific penalty bond on a quarterly basis (O). • Undertaking periodic reviews of the progress of the case (O). • Overseeing and controlling the work done on the case by case administrators (O). 	Statutory / compliance requirement, and to ensure efficient project management
Investigations	<ul style="list-style-type: none"> • Recovering the books and records for the case (O). • Listing the books and records recovered (O). • Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act (F). • Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc (O). • Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors (O). • Assisting FTI Canada in their investigations (O). 	Statutory requirement and to assess whether potential claims
Realisation of Assets	<ul style="list-style-type: none"> • Arranging suitable insurance over assets (C). • Regularly monitoring the suitability and appropriateness of the insurance cover in place (O). • Completing a sale process for the library of titles asset (O). • Corresponding with debtors and recipients of loans and attempting to collect outstanding debts (O). 	Identify, assess and seek to realise potential value

	<ul style="list-style-type: none"> • Reviewing the work of third-party providers instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done (O). • Liaising with the bank regarding the pre-appointment accounts, and arranging for periodic transfers of funds, and closure of the accounts (O). • Instructing agents to value known assets (C). • Liaising with agents to realise known assets (O). • Instructing solicitors to assist in the realisation of assets, if required (F). • Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge (O). 	
Trading	<ul style="list-style-type: none"> • Arranging suitable insurance for the business (C). • Liaising with staff about ongoing employment (O). • Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid (O). • Monitoring and controlling the ongoing trading of the business including arranging for staff to update financial records, liaise with debtors, complete royalty statements, and provide information and support as required for the sale of the library of titles asset (O). • Corresponding with the providers of services including software providers, utility providers and the landlord to ensure no business disruption (O). 	Limited trading of the business completed to achieve a sale of the library of titles asset and to improve debtor collections
Creditors	<ul style="list-style-type: none"> • Obtaining information from the case records about employee claims (C). • Completing documentation for submission to the Redundancy Payments Office (C). • Corresponding with employees regarding their claims (O). • Liaising with third party providers instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done (O). • Dealing with creditor correspondence, emails and telephone conversations regarding their claims, and access to their source/original materials (O). • Maintaining up to date creditor information on the case management system (O). • Issuing a notice of intended dividend and placing an appropriate gazette notice (F). • Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend (F). • Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims (F). • Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend (F). • Paying tax deducted from the dividends paid to employees (F). 	Statutory requirements and required for orderly case management
Tax	<ul style="list-style-type: none"> • Preparing and filing VAT returns (O). 	Statutory requirements

	<ul style="list-style-type: none"> • Preparing and filing Corporation Tax returns (O). • Preparing surrender of loss documentation for other Group companies (O). • Seeking closure clearance from HMRC and other relevant parties (F). 	
Reporting	<ul style="list-style-type: none"> • Preparing, reviewing and issuing proposals to the creditors and members (C). • Filing the proposals at Companies House (F). • Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court (F). • Reporting to the Lenders on the progress of the administration (O). • Preparing, reviewing and issuing 6-month progress reports to creditors and members (F). • Filing progress reports at Companies House (F). • Preparing, reviewing and issuing final reports to creditors and members (F). • Filing final reports at Companies House (F). 	Required by statute and to inform creditors
Technology	<ul style="list-style-type: none"> • Imaging the server, IT equipment and select mobile phones to preserve data for future investigations. 	Imaging of KMD's servers, computers and mobiles to preserve financial data, including for investigations

Cost Estimates

Provided below are breakdowns of our estimated external costs (exclusive of any applicable VAT). Note that the paid to date column represents actual costs paid and is therefore not prepared on an accruals basis. These costs are expected to be incurred in KMIL.

Payee	Type of Cost	Paid to date (£)	Estimated Future (£)	Estimated Total (£)
AON UK Limited	Bonding	363	-	363
Baldwins Holdings Limited	Payroll processing	-	375	375
EPE Reynell	Gazetting	176	-	176
ERA Solutions	Employee claims	-	4,175	4,175
Hilco Valuation Services	Valuation services	-	675	675
J. P. Associates	Debt collection	-	45,000	45,000
Laude Esquier				
Champey	Legal support	14,581	-	14,581
Paul Hastings LLP	Legal support	-	450,000	450,000
Total		15,120	500,225	515,345

Extending the Administrations

If necessary to achieve the statutory objective of the Administrations, we may seek an extension to the period of the Administrations (beyond the statutory period of one year). This requires the consent of court or the appropriate classes of creditor.

Professional Advisors and Subcontracted Work

The table below provides details of professional advisors and subcontractors that we have engaged on this project. The use of subcontractors is in relation to work that we could have done, but that we have outsourced.

Name of professional advisor / subcontractor	Service Provided	Basis of fee arrangement
Baldwins Holdings Limited	Payroll services	£75 set up fee and £100/month processing fee
ERA Solutions	Employee claims Valuation of chattel assets	Fixed fee based on the number of employees
Hilco Valuation Services	assets	15% premium on chattel asset disposals
J.P. Associates	Debt collection	Percentage fee (3.5%) on collections
Laude Esquier Champey	Legal advice	Time costs
Paul Hastings LLP	Legal advice	Time costs

Our choice of Baldwins to provide payroll services, ERA Solutions to assist with employee claims, J.P. Associates to assist with debtor collections, Paul Hastings LLP and Laude Esquier Champey to provide legal support, and Hilco Valuation Services to provide valuation work was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. Other than the legal advice and the valuation services, the work could have been undertaken by our teams, but we have outsourced this work as we consider it to be more cost effective and the providers have relevant specialist experience.

We have also utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our tax, strategic communications, and technology teams have been included within our fees estimates. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration work streams has been possible.

Disbursements

The table below provides an analysis of disbursements. Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, invoiced travel, external printing, room hire, and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Approval from creditors is not required for these disbursements to be drawn.

Category 2 disbursements are costs that are directly referable to the case but not a payment to an independent third party; these may include shared or allocated costs. We do require approval before drawing Category 2 disbursements. The body of creditors who approve our fees also have responsibility for approving of Category 2 disbursements.

Type of expense	Basis of fee arrangement
Data collection and handling by FTI Technology	£30/set/month (£420/month on data currently collected)
Data cleansing by FTI Technology (if required)	£250/hour
Data processing by FTI Technology (one off cost)	£40/GB
Data hosting by FTI Technology	£12/GB/month
Usage of E-discovery software from FTI Technology	£55/user/month
Data decommissioning from FTI Technology	£2,500

An estimate of our anticipated Category 1 and Category 32 disbursements is set out in the table below:

Type of Costs	Estimated to be incurred (£)
Category 1	
Bonding	363
Gazetting	176
Legal fees	464,581
Phone charges	25
Postage and stationery	1,000
Travel and meal expenses	800
Category 2	
Data processing, hosting and recovery	287,860
Total	754,805

No Category 2 disbursements have been paid as at 10 April 2020. Those category 1 expenses that have been paid have been included in the receipts and payments.

Other Fee Disclosures

A copy of the Creditors' Guide to Administrators' Fees provides further information on administrators' fee and your rights, and is available at: <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-administrators-fees-6-april-2017-england-wales.pdf>

Further information about creditors' rights can also be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

There are no business or personal relationships with parties responsible for approving remuneration or who provide services where the relationship could give rise to a conflict of interest.

Appendix E: Receipts and Payments

Receipts and payments for KMIL and KMGUKH are detailed below. There have been no receipts and payments in KMGUK.

Kew Media International Limited Joint Administrators' Account of Receipts and Payments

GBP £	Notes	Estimated to Realise	28 Feb 2020 - 10 April 2020
Fixed Charge Receipts		-	-
Subtotal		-	-
Fixed Charge Payments			0
Subtotal		-	-
Floating Charge Receipts			
Book Debts		1,000,000	846,943
Cash at Bank		534,499	534,499
Chattel assets		-	-
Library rights	1	-	-
Loan Interest	2	-	13,882
Petty Cash Currencies		5,753	5,753
Security Deposit Refund		-	2,378
Trading Surplus/ (Deficit)	3	-	(93,935)
Subtotal		1,540,252	1,309,519
Floating Charge Payments			
Specific Bond			(363)
Legal fees			(14,695)
Statutory Advertising			(176)
Subtotal			(15,234)
Balance			1,294,284
Made Up As Follows			
Vat Receivable			6,014
Floating Charge Account	4		1,288,270
Total			1,294,284

Notes

All values are exclusive of VAT

1. Value of library rights not estimated as to not prejudice the sales process
2. Only interest has been received to date
3. Further detail shown in KMIL Trading Receipts & Payments Table
4. Interest bearing accounts

As at the date of appointment, the Administrators made most of KMD's staff redundant, and continued to trade in a limited capacity to allow for the sale of the library of titles. The costs set out in the 'Trading R&P' below were incurred during this period.

Kew Media International Limited**Joint Administrators' Account of Trading Receipts and Payments****28 February 2020 to 10 April 2020**

£	Fixed	Floating	Total
Trading Receipts	-	-	-
Subtotal	-	-	-
Trading Payments			
Rent (inc Insurance and Service Charge)	-	-	-
Security / Essential Maintenance etc	-	-	-
Utilities and Rates	-	-	-
Retained Staff (Tech, HR, Finance, Other)	-	(38,685)	(38,685)
Pensions	-	-	0
Payroll Expenses	-	-	0
PAYE/NIC	-	(23,578)	(23,578)
Staff Vehicles	-	-	0
Leased IT Assets / Software	-	(31,388)	(31,388)
Misc Expenses	-	(218)	(218)
Subtotal	-	(93,868)	(93,868)
Trading Surplus/(Deficit)	-	(93,868)	(93,868)

SIP 7 disclosures

- As KMD sells the media rights, there is no WIP or stock utilised in trading;
- Unpaid trading costs incurred to date are uncertain, but may include IT support, utilities, rates and other services costs billed in arrears;
- Rent for KMD's premises is being incurred at c.£1,200/day;
- Administrators time costs in relation to trading to 10 April 2020 are £140,731;
- £1,288,270 was held in the interest-bearing Administration as at 10 April 2020;
- There have been no trading receipts to date;
- Miscellaneous expenses relate to an employee reimbursement for pre-appointment expenses;
- The trading loss, and ongoing trading, will be funded by the sale of the library asset, or collection of the accounts receivable.

Kew Media Group UK Holdings Limited
Joint Administrators' Account of Receipts and Payments

GBP £	Notes	Estimated to Realise	28 Feb 2020 - 10 April 2020
Fixed Charge Receipts			
		-	-
Subtotal			
		-	-
Fixed Charge Payments			
Subtotal			
		-	-
Floating Charge Receipts			
Cash at Bank		115,926	115,926
Subtotal		115,926	115,926
Floating Charge Payments			
			-
Subtotal			
			-
Balance			115,926
Made Up as Follows			
Floating Charge Account	1		115,926
Total			115,926

Notes

All values are exclusive of VAT

1. Interest bearing accounts

Kew Media Group UK Limited
Joint Administrators' Account of Receipts and Payments

GBP £	Notes	Estimated to Realise	28 Feb 2020 - 10 April 2020
Fixed Charge Receipts		-	
Subtotal	-	-	
Fixed Charge Payments		-	
Subtotal	-	-	
Floating Charge Receipts		-	
Subtotal	-	-	
Floating Charge Payments		-	
Subtotal	-	-	
Balance		-	
Made Up As Follows		-	
Total	-	-	

Appendix F: Voting forms

Notice of invitation to form a Creditors' Committee

Kew Media International Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice

(Company Number 03040413)

NOTICE IS GIVEN by Simon Kirkhope and Andrew Johnson to the creditors of Kew Media International Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.19 of The Insolvency (England and Wales) Rules 2016 is 6 May 2020, the decision date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned either by email to kewmedia@fticonsulting.com, or alternatively by post to Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD and marked for the attention of Isabel Hardaway so that it is received no later than 23.59 hours on 6 May 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf> If you require a hard copy of the booklet please contact FTI Consulting LLP by email at kewmedia@fticonsulting.com, or by phone on 020 7632 5030.

Creditors requiring further information regarding the above, should either contact me at kewmedia@fticonsulting.com, or alternatively by post at Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD or 020 7632 5030.

DATED THIS 21ST DAY OF APRIL 2020



Simon Kirkhope
Joint Administrator

Notice of invitation to form a Creditors' Committee

**Kew Media International Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice**

(Company Number 03040413)

The final date for votes to establish a committee is 6 May 2020, the decision date.

Voting on Decision

1. That a Creditors' Committee should be established For / Against

I wish to nominate the following person to act as a member of the Committee:

Name _____

Address _____

Of (if applicable) _____

Representing (if applicable) _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor _____

Signature of creditor _____

(Complete the following if signing on behalf of creditor e.g. director/solicitor)

Capacity in which signing the document: _____

Dated: _____

Note: the completed document should be returned either by email to kewmedia@fticonsulting.com, or by post to:

Kew Media
C/O FTI Consulting LLP
200 Aldersgate Street
Aldersgate
London
EC1A 4HD

Note: nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of debt form

Notice of invitation to form a Creditors' Committee

**Kew Media Group UK Holdings Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice**

(Company Number 02819652)

NOTICE IS GIVEN by Simon Kirkhope and Andrew Johnson to the creditors of Kew Media Group UK Holdings Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.19 of The Insolvency (England and Wales) Rules 2016 is 6 May 2020, the decision date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned either by email to kewmedia@fticonsulting.com, or alternatively by post to Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD and marked for the attention of Isabel Hardaway so that it is received no later than 23.59 hours on 6 May 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf> If you require a hard copy of the booklet please contact FTI Consulting LLP by email at kewmedia@fticonsulting.com, or by phone on 020 7632 5030.

Creditors requiring further information regarding the above, should either contact me at kewmedia@fticonsulting.com, or alternatively by post at Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD or 020 7632 5030.

DATED THIS 21ST DAY OF APRIL 2020



Simon Kirkhope
Joint Administrator

Notice of invitation to form a Creditors' Committee

**Kew Media Group UK Holdings Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice**

(Company Number 02819652)

The final date for votes to establish a committee is 6 May 2020, the decision date.

Voting on Decision

1. That a Creditors' Committee should be established For / Against

I wish to nominate the following person to act as a member of the Committee:

Name _____

Address _____

Of (if applicable) _____

Representing (if applicable) _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor _____

Signature of creditor _____

(Complete the following if signing on behalf of creditor e.g. director/solicitor)

Capacity in which signing the document: _____

Dated: _____

Note: the completed document should be returned either by email to kewmedia@fticonsulting.com, or by post to:

Kew Media
C/O FTI Consulting LLP
200 Aldersgate Street
Aldersgate
London
EC1A 4HD

Note: nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of debt form

Notice of invitation to form a Creditors' Committee

**Kew Media Group UK Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice**

(Company Number 09362955)

NOTICE IS GIVEN by Simon Kirkhope and Andrew Johnson to the creditors of Kew Media Group UK Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.19 of The Insolvency (England and Wales) Rules 2016 is 6 May 2020, the decision date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned either by email to kewmedia@fticonsulting.com, or alternatively by post to Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD and marked for the attention of Isabel Hardaway so that it is received no later than 23.59 hours on 6 May 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf> If you require a hard copy of the booklet please contact FTI Consulting LLP by email at kewmedia@fticonsulting.com, or by phone on 020 7632 5030.

Creditors requiring further information regarding the above, should either contact me at kewmedia@fticonsulting.com, or alternatively by post at Kew Media C/O FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London, EC1A 4HD or 020 7632 5030.

DATED THIS 21ST DAY OF APRIL 2020



Simon Kirkhope
Joint Administrator

Notice of invitation to form a Creditors' Committee

**Kew Media Group UK Limited – In Administration
In the Business and Property Courts (Insolvency and Companies List), High Courts of Justice**

(Company Number 09362955)

The final date for votes to establish a committee is 6 May 2020, the decision date.

Voting on Decision

1. That a Creditors' Committee should be established For / Against

I wish to nominate the following person to act as a member of the Committee:

Name _____

Address _____

Of (if applicable) _____

Representing (if applicable) _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor _____

Signature of creditor _____

(Complete the following if signing on behalf of creditor e.g. director/solicitor)

Capacity in which signing the document: _____

Dated: _____

Note: the completed document should be returned either by email to kewmedia@fticonsulting.com, or by post to:

Kew Media
C/O FTI Consulting LLP
200 Aldersgate Street
Aldersgate
London
EC1A 4HD

Note: nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of debt form

Appendix G: Creditors' Statement of Claim Form

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES INSOLVENCY AND COMPANIES LIST

Number:

CR-2020-001464

Name of Companies in Administration:

Kew Media International Limited

Company Registration Number:

03040413

Date of Administration:

28 February 2020

1 Name of creditor

(If a company, please also provide the company
registration number).

2 Correspondence address of creditor (including any
email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet
to this form)

6 Details of any security held, the value of the security
and the date it was given.

7 Details of any reservation of title claimed in respect
of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

14 Bank account details, including Sort Code and Account Number if UK account

Admitted to vote for
Amount (£)

Admitted for dividend for
Amount (£)

Date

Date

Simon Kirkhope
JOINT ADMINISTRATOR

Andrew Johnson
JOINT ADMINISTRATOR

Notes:

1. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Please submit this form along with supporting documentation by email to kewmedia@fticonsulting.com or by post at:

Kew Media International Limited (in Administration)
c/o FTI Consulting LLP
200 Aldersgate
London
EC1A 4HD

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

**HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES INSOLVENCY AND COMPANIES LIST**

Number:

CR-2020-001463

Name of Companies in Administration:

Kew Media Group UK Holdings Limited

Company Registration Number:

02819652

Date of Administration:

28 February 2020

1 Name of creditor

(If a company, please also provide the company
registration number).

**2 Correspondence address of creditor (including any
email address)**

**3 Total amount of claim (£)
(include any Value Added Tax)**

**4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.**

**5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet
to this form)**

**6 Details of any security held, the value of the security
and the date it was given.**

**7 Details of any reservation of title claimed in respect
of goods supplied to which the debt relates.**

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

14 Bank account details, including Sort Code and Account Number if UK account

Admitted to vote for
Amount (£)

Admitted for dividend for
Amount (£)

Date

Date

Simon Kirkhope
JOINT ADMINISTRATOR

Andrew Johnson
JOINT ADMINISTRATOR

Notes:

1. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.
Please submit this form along with supporting documentation by email to kewmedia@fticonsulting.com or by post at:

Kew Media International Limited (in Administration)
c/o FTI Consulting LLP
200 Aldersgate
London
EC1A 4HD

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

IN THE

**HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES INSOLVENCY AND COMPANIES LIST**

Number:

CR-2020-001471

Name of Companies in Administration:

Kew Media Group UK Limited

Company Registration Number:

09362955

Date of Administration:

28 February 2020

1 Name of creditor

**(If a company, please also provide the company
registration number).**

**2 Correspondence address of creditor (including any
email address)**

**3 Total amount of claim (£)
(include any Value Added Tax)**

**4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.**

**5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet
to this form)**

**6 Details of any security held, the value of the security
and the date it was given.**

**7 Details of any reservation of title claimed in respect
of goods supplied to which the debt relates.**

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

14 Bank account details, including Sort Code and Account Number if UK account

Admitted to vote for
Amount (£)

Admitted for dividend for
Amount (£)

Date

Date

Simon Kirkhope
JOINT ADMINISTRATOR

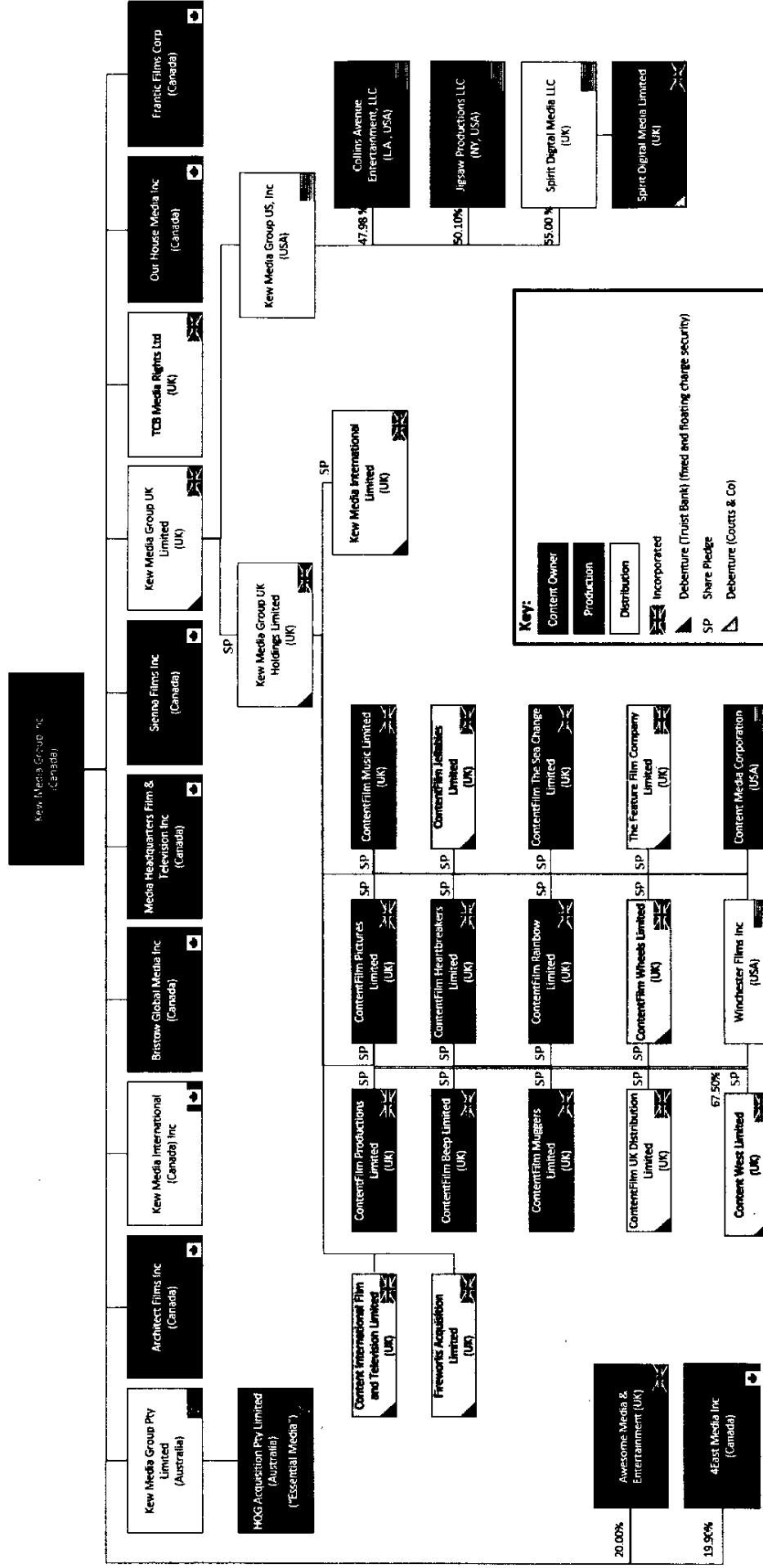
Andrew Johnson
JOINT ADMINISTRATOR

Notes:

1. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company. Please submit this form along with supporting documentation by email to kewmedia@fticonsulting.com or by post at:

Kew Media International Limited (in Administration)
c/o FTI Consulting LLP
200 Aldersgate
London
EC1A 4HD

Appendix H: Simplified Group Structure Chart



Appendix I: Estimated Statements of Financial Position

As detailed in section 4, in the absence of a completed statement of affairs, we have instead provided an estimated statement of financial position for each of KMIL, KMGUKH and KMGUK. These estimated statements of financial position are based on the financial records of KMD, and no detailed audit or verification work has been carried out by the Joint Administrators in respect of the estimated statements of financial position.

Summary of Assets						
Assets	KMIL		KMGUKH		KMGUK	
	Book value (£)	Estimated to realise (£)	Book value (£)	Estimated to realise (£)	Book value (£)	Estimated to realise (£)
Assets subject to fixed charge						
PPE - computers, furniture, production equipment	10,423	-	483,938	4,500	-	-
Total assets subject to fixed charge		-		4,500		-
Less: Amounts due to fixed charge holders	(91,029,367)	(91,029,367)	(91,029,367)	(91,029,367)	(91,029,367)	(91,029,367)
Shortfall/surplus to fixed charge holders		(91,029,367)		(91,024,867)		(91,029,367)
Assets subject to floating charge						
Cash and cash receivables	543,331	540,252	115,926	115,926	-	-
Accounts receivable	6,114,716	1,500,000	-	-	622,335	-
Film and television rights	17,541,873	-	-	-	-	-
Recoupable Costs	4,707,131	-	-	-	-	-
Other assets	34,802,711	121,495	13,341,440	-	7,653,347	-
Total assets subject to floating charge		2,161,747		115,926		-
Estimated assts available for preferential creditors		2,161,747		115,926		-

Summary of Liabilities

	KMIL		KMGUKH		KMGUK	
	Book value (£)	Estimated to realise (£)	Book value (£)	Estimated to realise (£)	Book value (£)	Estimated to realise (£)
Estimated total assets available for preferential creditors (carried forward from prior page)		2,161,747		115,926		-
Preferential employee creditors		(17,053)		(37,884)		(1,200)
Estimated deficiency/(surplus) as regards preferential creditors		2,144,693		78,042		(1,200)
Less uncharged assets		-		-		-
Net property		2,144,693		78,042		(1,200)
Estimated prescribed part		(431,939)		(18,608)		-
Estimated total assets available for floating charge holders		1,712,755		59,434		(1,200)
Debts secured by floating charge		(91,029,367)		(91,024,867)		(91,029,367)
Estimated deficiency/(surplus) of assets after floating charges		(89,316,613)		(90,965,434)		(91,029,367)
Intercompany loans	(130,107,105)	(130,107,105)	(188,941,464)	(188,941,464)	(2,765,889)	(2,765,889)
Accounts payable	(10,801,040)	(10,801,040)	(172,199)	(172,199)	-	-
Employee creditors	-	(733,289)	-	(722,729)	-	(5,769)
Accrued Liabilities	(28,782,759)	(28,782,759)	(101,851)	(101,851)	-	-
Deferred Revenue and other current liabilities	(4,688,010)	(4,688,010)	(10,591)	(10,591)	-	-
Tax payable	(567,017)	(567,017)	935,467	-	-	-
Lease obligation	-	-	(3,105,046)	(3,105,046)	-	-
Estimated deficiency/(surplus) as regards unsecured creditors		(175,679,219)		(193,053,880)		(2,771,658)
Shortfall to preferential creditors (brought down)		-		-		(1,200)
Shortfall to floating charge holders (brought down)		(89,316,613)		(90,965,434)		(91,029,367)
Estimated deficiency/(surplus) as regards creditors		(264,995,832)		(284,019,313)		(93,802,225)
Issued and called up capital		(168,429,450)		(180,122,587)		5,509,793
Estimated total deficiency/surplus as regarding members		(433,425,282)		(464,141,900)		(88,292,432)

Appendix J: List of Unsecured Creditors

As the directors have not been able to provide a statement of affairs, the Administrators have detailed below list of the unsecured creditors per KMD's records in respect to each company, together with the claims registered in the respective Administrations. A number of producers have notified us that they are not able to provide the full amount of their claim as they had not received the reports from KMD to do so. Accordingly, we expect the value of unsecured claims in to increase.

The Administrators have not completed a review of the Group's intercompany balances, as such they are not detailed below.

Kew Media International Limited		
Creditor Name	Address	Amount of Debt (£)
100 DAYS PRODUCTIONS CANADA INC	672 Dupont St., Suite 404, Toronto, Canada, M6G 1Z6	23,919.63
101 FILMS LIMITED	The Malthouse, Daveys Lane, Lewes, United Kingdom, BN7 2BF	172,695.49
4 DIGITAL MEDIA LIMITED	8 Dukes Ride, Gerrards Cross, United Kingdom, SL9 7LD	6,972.09
ABSOLUTELY	21a Brownlow Mews, United Kingdom, WC1N 2LA	420.89
ACADEMY FILM & STORAGE	501 Fourth Street, San Fernando, United States, 91340	897.58
ACADEMY OF TV ARTS & SCIENCE	5220 Lankershim Blvd, North Hollywood, Los Angeles, United States, 91601	246,124.22
ACE ENTERTAINMENT FILMS UK	1st Floor, 7-10 Chandos Street, United Kingdom, W1G 9DQ	20,919.04
ACME FILMS LIMITED	6 Osborn Street, United Kingdom, E1 6TD	9,219.84
ACORNE PRODUCTIONS LLC	25 Shoshone Drive, Katonah, New York, United States, 10536	2,989.95
ADAPT LANGUAGE SERVICES	1113 Emerald Bay Road, Suite 4, South Lake Tahoe, United States, 96150	To Be Confirmed
AG FILM PROJECT, LLC	Rex Miller, Rexpix Media, 304 Watts Street, Durham, NC 27701	2,474.88
AGENCE IMPACT	45 LA CROISSETTE, Cannes, France, 6400	9,925.30
ALARM PICTURES	1a ACCOMMODATION ROAD, United Kingdom, NW11 8ED	69,407.10
AMAZING PRODUCTIONS, LLC	1635 N Cahuenga Blvd, Ste 550, Los Angeles, United States, 90028	16,391.33
AMERICAN CINEMA INSPIRES INC	15363 Victory Blvd, Van Nuys, San Fernando, United States, 91406	12,750.00
AMERICAN CINEMA INTERNATIONAL	15363 Victory Blvd, Van Nuys, San Fernando, United States, 91406	27,599.27
AMNESIA LLC		9,964.12
AMOS PICTURES LTD	3rd Floor, 65 Margaret Street, United Kingdom, W1W 8SP	522,639.07
ANIME LIMITED	OFFICE 3401, 34 BROWN STREET, GLASGOW, United Kingdom, G2 8PD	286,940.52
ANTHEM ENTERTAINMENT	120 Bremner Boulevard, Suite 2900, Toronto, Canada, M5J0A8	814.06
ARROW FILM DISTRIBUTORS	THE ENGINE HOUSE, SHENLEY PARK, Shenley, United Kingdom, WD7 9JP	1,125.99
ART MACHINE	PO Box 2950, Hollywood, Hollywood, United States, 90401	4,763.99
ARTHUR STREET FILMS LTD	2nd Floor, Callender House, 58-60 Upper Arthur Street, Belfast, United Kingdom, BT1 4GJ	13,002.71
ATTENTIONAL LTD	69 PRINCESS VICTORIA STREET, CLIFTON, BRISTOL, United Kingdom, BS8 4DD	1,595.30
B NETWORK	1 RUE RAPHAEL, CANNES, France, 6400	367.70

BACK 2 BACK PRODUCTIONS LTD	Unit 3 Clifton Mews, Brighton, United Kingdom, BN1 3HR	8,001.72
BANKSIDE FILMS	5TH FLOOR, ASHLEY HOUSE, 12 Great Portland St, United Kingdom, W1W 8QN	45,119.36
BAREFOOT RASCALS LTD	TY CEFN, RECTORY ROAD, CARDIFF, United Kingdom, CF5 1QL	998.05
BARNES & THORNBURG LLP	2029 CENTURY PARK EAST, SUITE 300, Los Angeles, United States, 90067-2904	149,748.59
BBC WORLDWIDE LIMITED	BBC Finance Central, 4th Floor, 3 Central Square, Cardiff, CF10 1FT	89,868.78
BEACTIVE INTERNATIONAL	10/13 THOMAS STREET, THE DIGITAL HUB, DUBLIN, Ireland, D8	4,230.59
BELFAST FILM FESTIVAL LTD	3rd Floor, Exchange Place, 23 Donegall Street, Ireland, BT1 2FF	To Be Confirmed
BESSE CHRISTIAN	VILLA CHRISTIAN BESSE, 10 BIS RUE MEYNADIER, CANNES, France, 6400	6,537.20
BGM INC. - MIGRATION	672 Dupont Street, Suite 404, Toronto, Canada, M6G 1Z6	1,435,780.94
BIG EARS ENTERTAINMENT	73 PARK LANE, CROYDON, United Kingdom, CR0 1JG	7,670.28
BLACK EARTH FILMS LLC	430 Henry Street, BROOKLYN, New York, United States,	To Be Confirmed
BLACK MANDALA LTD	15 OKEWA ROAD, AUCKLAND 0604, AUCKLAND, New Zealand, 604	4,681.87
BLAZING GRIFFIN POST PRODUCTION LTD	1st Floor, 101 Portman Street, Glasgow, United Kingdom, G41 1EJ	444.00
BLUE SPILL LIMITED	59 Brewer Street, United Kingdom, W1F 9UN	150.00
BREAKTHROUGH FILMS (AVER)	35 BRITAIN STREET, Toronto, Canada, M5A 1R7	26,221.50
BRIDGE PROJECT ONE LTD	THE STUDIO, 15 RAVENSCOURT AVENUE, United Kingdom, W6 0SL	9,236.00
BRITISH BOARD FILM CLASSIFICAT	3 SOHO SQUARE, United Kingdom, W1D 3HD	702.53
BRITISH TELECOMMUNICATIONS	81 NEWGATE STREET, United Kingdom, EC1A 7AJ	2,088.30
BROADCAST FILM CRITICS ASSOC.	9220 Sunset Boulevard, Suite 220, Los Angeles, Los Angeles, United States, 90004	69,083.08
BRUNICO COMMUNICATIONS LTD		1,733.38
BTG ADVISORY	31st Floor, 40 Bank Street, London, United Kingdom, E14 5NR	29,664.00
BUNGALOW MEDIA & ENTERTAINMENT	115 BROADWAY, 21st FLOOR, New York, United States, 10016	598.79
CALL PRINT FOUR LIMITED	Branch 4, 163-169 Great Portland Street, United Kingdom, W1W 5PD	1,655.44
CAMDEN COUNCIL	PO BOX 785, REDHILL, United Kingdom, RH1 9JB	To Be Confirmed
CARLSON FILMS INC	1990 S Bundy Dr 200, Los Angeles, United States, 90025	74,565.46
CHANNEL 5 BROADCASTING LIMITED	17-29 Hawley Crescent, Camden Town, United Kingdom, NW1 8TT	1,687.00
CHICKEN VENTURES LLC	6345 BALBOA BLVD, BLDG 4 STE.375, ENCINO, CALIFORNIA, United States, 91316	5,019.14
CIC FILMS LTD	2ND FLOOR, CALLENDER HOUSE, 58-60 UPPER ARTHUR STREET, BELFAST, United Kingdom, BT1 4GJ	11,959.82
CINEPHIL FRANCE	1 place de l'Homme de fer, Strasbourg, France,	To Be Confirmed
CITY SLACKER LTD	83 Ramsden Road, London, United Kingdom, SW12 8RA	17,120.30
CNN	One CNN Center, Atlanta, Atlanta, United States, 30303	398,660.50
COCKEREL ENTERTAINMENT	92B HIGH STREET, HODDESDON, HODDESDON, United Kingdom, EN11 8HD	1,026.48
COCO CONTENT	49-50 Berystede, Leeson Park, Dublin 6, Ireland, D06 H7E8	6,688.73

COGENT CANADA INC	PO BOX 46067, POSTAL STATION A, Toronto, Canada, M5W 4K9	3,266.63
CONTENT ASIA	730A GEYLING ROAD, Singapore, Singapore, 389641	3,787.27
COPYRIGHT LICENSING AGENCY LTD	BARNARD'S INN, 86 FETTER LANE, United Kingdom, EC4A 1EN	To Be Confirmed
COSTA NICOLAS - OHM US	1030 Sinaloa Ave, Pasadena, United States, 91104	To Be Confirmed
CROSSING THE LINE PRODUCTIONS	BARR AN UISCE, KILLINCARRIG ROAD, GREYSTONES, Ireland, 169 PIER AVENUE SUITE 1, SANTA MONICA, SANTA MONICA, United States, 90405	11,163.29
CROWD SURF FILMS	6 Lower Mount Street, Dublin 2, Ireland,	39,866.05
CSL HOSPITALITY	76 DOWNLANDS, ROYSTON, ROYSTON, United Kingdom, SG8 5BY	To Be Confirmed
CYP LTD	Falkengasse 3, Luzern, Switzerland, 6004	344.40
DARO FILM DISTRIBUTION GMBH	35 Piccadilly, United Kingdom, W1J 0LJ	194,205.94
DE PINNA	10 South Anne Street, DUBLIN, Ireland, 2	8,399.88
DEADPAN PICTURES	1008 HERMITAGE DRIVE, AUSTIN, AUSTIN, United States, 78753	29,517.62
DEALT THE MOVIE LP	5506 CONNECTICUT AVENUE, WASHINGTON, United States, 20015	14,326.26
DEFIANT	20 Dering Street, United Kingdom, W1S 1AJ	1,241.43
DELUXE TECHNICOLOR DIGITAL CIN	901 KING STREET WEST SUITE 700, Toronto, Canada, M5V 3H5	6,145.20
DELUXE TORONTO LTD ACC 1022465	100-104 ATICO 3, BARCELONA, Spain, 8005	152,928.85
DESTINATION GLOBAL S.L.	Edizioni Cinetelevisive, Via Ferento 1, Roma, Italy, 00183	13,946.03
DIADEMA SERVICE SAS DI V.DONI & C.	Carl Jacobsensvej, 2500 VALBY, VALBY, Denmark, 2500	112,701.35
DICENTIA STUDIOS A/S	Na PankrÁíci 1724/129, Praha 4, Czech Republic, 14000	6,301.86
DIGITAL CINEMA UTD	50 West Mashta DR, Suite 4, Key Biscayne, United States, 33149	60.00
DINT COMMUNICATIONS	Tramshed Tech, Pendyris St, Cardiff, United Kingdom, CF11 6BH	398.66
DKT DISTRIBUTION LTD	4252 Mentone Ave, Culver City, United States, 90022	10,343.80
EAT BUG FILMS LLC	28 COMO PDE, PRETTY BEACH, NSW, AUSTRALIA 2257, PRETTY BEACH, Australia, 2257	15,841.17
ECLIPSE FILMS	Brigade House, 8 Parsons Green, United Kingdom, SW6 4TN	4,064.74
ECOSSE FILMS LIMITED	LAVALLE 1569, PISO 7 OF 710, BUENOS AIRES, Argentina, C1048AAK	7,964.28
EDITORIAL PENSARIO S.R.L.		398.66
ELEVATE PRODUCTION FINANCE		To Be Confirmed
ELEVATION 7	14341 Millbrook Drive, Sherman Oaks, Sherman Oaks, United States, 91423	
ENTERTAINMENT		3,801.23
ELWOOD DESIGN	PO Box 5375, Charlotte, NC 28299, Charlotte, United States, 28299	2,049.41
EMPEROR MEDIA LTD	Whiteleaf Business Centre, 11 Little Balmer, Buckingham, United Kingdom, MK18 1TF	11,730.25
ENIGMA PRODUCTIONS LTD	204-111 Water Street, Vancouver, Canada, V6B 1A7	119,598.15
ENTERTAINMENT PARTNERS LLC	2950 N Hollywood Way, Burbank, United States, 91505	20,671.67
ENTITY FILM CO LTD	110 UPPER BRIGHTON ROAD, WORTHING, WORTHING, United Kingdom, BN14 9JA	
EUROPEAN FILM MARKET	Potsdamer Platz 11, Berlin, Germany, 10785	1,292.42
EVENT DRIVEN	75 RUE DE CANNES, 06110 LE CANNET, LE CANNET, France, 06110	8,272.17
EVERYBODY STREET LLC	2028 E 7TH STREET, Los Angeles, United States, 90021	4,093.28
		2,879.92

FABULOUS FILMS	WEY COURT WEST, UNION ROAD, FARNHAM, United Kingdom, GU9 7PT	1,958.38
FACE COMMUNICATIONS (2007) LTD	5 Viewpoint Village, Babbage Road, STEVENAGE, United Kingdom, SG1 2EQ	16,802.00
FACTORIS PLUS	7 RUE ROLAND MARTIN, 94500 CHAMPIGNY SUR MARNE, CHAMPIGNY, France, 94500	8,471.54
FALCON MEDIA LIMITED	48 Hudson Way, Swindon, United Kingdom, SN25 4WJ	1,164.09
FEDERAL EXPRESS UK LTD		To Be Confirmed
FEDEX 3355-4110-3 TORONTO	Federal Express Canada Ltd, PO Box 4626 Toronto Stn A, Toronto, Canada, M5W 5B4	448.54
FELIX MEDIA	Carriageworks 245, Wilson Street, PO Box 3355, Redefern, Australia, 2016	42,173.50
FFG MOVIE LLC	c/o ANNETTE CASCONI, 5101 RANDALL STREET, CULVER CITY, United States, 90230	1,674.37
FIFTY FIFTY POST	24 D'Arblay Street, United Kingdom, W1F 8EH	2,289.00
FILMLAGER INTERFOHRING GMBH	Beta-Strasse 1, Unterföhring, Germany, 85774	834.15
FILMRISE	220 36TH STREET, BROOKLYN, New York, United States, 11232	197,347.70
FINE POINT FILMS LTD	2nd floor Callender House, 58-60 Upper Arthur Street, Belfast, United Kingdom, BT1 4GJ	1,216.71
FONTAINBLEAU FLORIDA HOTEL	C/O WELLS FARGO PO BOX 865911, ORLANDO, ORLANDO, United States, 32886-5011	3,608.52
FRACKMAN FILMS COLLECTIONS	Lot 2/12 Willmott Ave, Margaret River, Perth, Australia, 6285	7,459.74
FRANK DIGITAL	509 Century Street, Winnipeg, Canada, MB R3H 0L8	15,323.19
FRANK SINATRA ENTERPRISES	3400 WEST OLIVE AVENUE, BURBANK, BURBANK, United States, 91505	3,046.96
FREEWAY ENTERTAINMENT	Andrássy út 12, Budapest, Hungary,	To Be Confirmed
GENESIS INTERNATIONAL	5236 COLODNY DRIVE, SUITE 107, AGOURA HILLS, United States, 91301-2698	98,978.63
GLITCHED LLC	3609 HAYDEN AV, CULVER CITY, CULVER CITY, United States, 90232	71,758.89
GREAT POINT MEDIA	3rd Floor, 14 Floral Street, United Kingdom, WC2E 9DH	32,587.00
GREEN DOOR PICTURES LTD	10 QUEEN STREET PLACE, United Kingdom, EC4R 1AG	36,456.39
GREEN TOMATO CARS LTD	Q-West, 1110 Great West Road, Brentford, United Kingdom, TW8 0GP	456.48
GRIFF'S KIWI ADVENTURE LTD	PO Box 17341, Wellington, New Zealand, 6147	150,000.00
GROUCHO CLUB	45 Den Street, United Kingdom, W1D 4QB	1,298.98
HARMONY GOLD US INC	7655 SUNSET BLVD, LOS ANGELES, LOS ANGELES, United States, 90046	262,889.49
HEARST ENTERTAINMENT	Hearst Tower, 214N TRYON STREET, 31ST FLOOR, Charlotte, United States, 28202	63.79
HEELS ON FIRE LIMITED	1 STOTHARD PLACE, United Kingdom, E1 6EQ	35,759.08
HELEN WHITNEY PRODUCTIONS	59 BANK STREET # 6, New York, United States, 10014	5,978.31
HOUNDSTOOTH DDBS, LLC	221 PINE STREET, FOURTH FLOOR, SAN FRANCISCO, United States, 94104	13,784.88
HOW TO GET GIRLS, LLC	Signal Hill, 602 Sugartown Road, Berwyn, United States, PA 19312	32,432.63
IZI MEDIA LIMITED	277 LONDON ROAD, BURGESS HILL, United Kingdom, RH15 9QU	1,661.37

IAN HALPERIN	6917 COLLINS AVENUE, SUITE 1426, MIAMI BEACH, United States, 33141	1,724.61
IMPOSSIBLE FACTUAL	35 Soho Square, 4th Floor, United Kingdom, W1D 3QX	50,400.00
INDEPENDENT FILM & TV ALLIANCE	10850 WILSHIRE BLVD, 9TH FLOOR, Los Angeles, United States, 90024-4321	5,739.12
INFORMA PUBLISHING	Sheepen Place, Colchester, United Kingdom, CO3 3LP	To Be Confirmed
INFORMA TELECOMS & MEDIA GROUP	SHEEPEN PLACE, COLCHESTER, COLCHESTER, United Kingdom, CO3 3LP	84.00
INTERNATIONAL DOCUMENTARY FILM	Frederiksplein 52, 1017 xn, Amsterdam, Netherlands,	168.75
INVESTMENT MEDIA FUNDING LLC	c/o DAVIS WRIGHT TREMAINE LLP, 865 S. FIGUEROA STREET, SUITE 2400, Los Angeles, United States, 90017	8,603.89
IRON MOUNTAIN (UK) LTD	WHITELAW HOUSE, MACMILLAN ROAD, LIVINGSTON, United Kingdom, EH54 7DF	3,735.94
IRON MOUNTAIN ENTERTAINMENT SERVICES LIMITED	5 Space Waye, Feltham, United Kingdom, TW14 0TH	8,734.37
ITEC HOUSE	Hawkfield Way, Whitechurch, Bristol, United Kingdom, BS14 0BL	To Be Confirmed
JACK EVE/ BEES MAKE HONEY FILM	40 Whitfield Street, Fitzovia, United Kingdom, W1T 2RH	6,691.92
JANUARY PICTURES LTD	120 Gloucester Terrace, United Kingdom, W2 6HP	15,337.11
JASON SCHMIDT	210 Chemin e Font Cuberte, 8 Mas des Oliviers, VALBONNE, France, 6560	4,302.80
JUDITH BAUGIN	, Los Angeles, United States,	279.86
K7 MEDIA	DALE HOUSE, 35 DALE STREET, MANCHESTER, United Kingdom, M1 2HF	4,860.00
KA-BOOM PRODUCTIONS	UNIT 17A WEAVERS CRT, LINFIELD ROAD, BELFAST, CO ANTRIM, United Kingdom, BT12 5GH	2,040.00
KAD FILM LTD	Radnor House, Greenwood Close, Cardiff, United Kingdom, CF23 8AA	230,465.64
KINO SWIAT SP Z O.O.	ul. BELWEDERSKA 20/22, WARSAW, Poland, 00-762	7,973.21
KOCH FILMS GMBH	LOCHHAMERSTR. 9 (MARTINSRIED), PLANEGG, PLANEGG, Germany, 82152	8,334.40
LA PRODUCTIONS	OLD ST LAWRENCE SCHOOL, WESTMINSTER ROAD, LIVERPOOL, United Kingdom, L4 3TQ	3,324.83
LAFAYETTE FILM	666 KENTON ROAD, HARROW, MIDDLESEX, United Kingdom, HA3 9QN	16,415.56
LASERCUT WORKS LTD	ARCH 12, RAYMOUTH ROAD, United Kingdom, SE16 2DB	198.96
LATRINE DREAMS PRODUCTION	1507 7th Street, #694 Santa Monica, CA 90401	27,906.24
LAW OFFICES OF ADAM E ROSEN	1801 CENTURY PARK EAST, SUITE 1920, Los Angeles, United States, 90067	23,919.63
LCD DESIGN	194 Hercules Road, United Kingdom, SE1 7LD	8,153.98
LEAP PRODUCTIONS		To Be Confirmed
LEGENDARY TELEVISION LLC	2900 W Alemda Street, BURBANK, United States, 91505	13,806.40
LET'S PLAY PRODUCTIONS PTY LTD	7/55 Sorlie Road, Frenchs Forest, Sydney, Australia, 2086	4,385.27
LEVEL 3 POST	2901 ALAMEDA, BURBANK, United States, 91505	To Be Confirmed
LIKELY STORIES	26D MOUNT VIEW ROAD, United Kingdom, N4 4HX	18,385.84
LIP SYNC POST LTD	195 WARDOUR STREET, United Kingdom, W1F 8ZG	8,442.00

LMH MEDIA HUB LIMITED	UNIT 15 YOUNGS INDUSTRIAL ESTATE, STANBRIDGE ROAD, LEIGHTON BUZZARD, United Kingdom, LU7 4QB	12,764.16
LUK INTERNACIONAL S.A	Travesara de Gracia, 17 - 21 Entlo C-D, BARCELONA, Spain, 8021	136,018.43
LUXIN LTD	POPSTBOY HOUSE, 48 Holywell Hill, St Albans, United Kingdom, AL1 1BX	61.20
MACHINE DISTRIBUTION	Tramshed Tech, Pendyris St, Cardiff, United Kingdom, CF116BH	9,046.40
MANDELA, MY DAD AND ME		458.00
MARCO POLO	60 Rue de Monceau, PARIS, France, 75008	16,046.09
MARK STEWART PRODUCTIONS	UNIT B ROYALTYSTUDIOS, 105-109 Lancaster Road, United Kingdom, W11 1QF	25,168.23
MEDIA BUSINESS INSIGHT LTD		2,400.00
MEDIA HEADQUARTERS FILM & TELEVISION INC. - MIGRATION	284 College Street, Toronto, Canada, M5T 1R9	11,372.75
MEDIA INSURANCE BROKERS LTD	7-8 Eghams Court, Boston Drive, Bourne End, United Kingdom, SL8 5YS	1,428.80
MEDIA SERVICING LTD WASCMD06	UNIT 1 HEATHROW INTL TRADING ESTATE, GREEN LANE, HOUNSLOW, MIDDLESEX, United Kingdom, TW4 6HB	3,189.16
MEDIA SERVICING EVENTS LTD		To Be Confirmed
MEDIAMETRIE	70 RUE RIVAY, LEVALLOIS CEDEX, PARIS, France, 92532	To Be Confirmed
MELBAR ENTERTAINMENT GROUP	25 DELAVAN AVENUE, Toronto, Canada, M5P 1T2	2,129.64
MICROSOFT	1950 North Stemmons Fwy, Suite 5010, Dallas, Texas 75207,	48,430.07
MILL CREEK ENTERTAINMENT LLC	2445 Nevada Avenue North, Golden Valley, Minneapolis, United States, 55427	6,737.36
MIRACLE MEDIA	THE MALTHOUSE, DAVEY'S LANE, LEWES, United Kingdom, BN1 2BF	3,848.87
MOLI FILMS ENTERTAINMENT	16 Brune Street, United Kingdom, E1 7NJ	21,347.00
MOLINAIRE	34 FOUBERTS PLACE, United Kingdom, W1F 7PX	4,644.00
MOVIEHOUSE ENTERTAINMENT LTD	BLACK HANGER STUDIOS, LASHAM AIRFIELD, ALTON, ALTON, United Kingdom, GU34 5SG	249,432.32
MUSIC VIDEO DISTRIBUTORS	203 WINDSOR ROAD, POTTSTOWN, Pennsylvania, United States, 19464	2,033.17
MUSO TNT LTD	207-215 KINGS CROSS ROAS, United Kingdom, WC1X 9DN	30,640.00
MVILLE LIMITED	19 Heddon Street, London, United Kingdom, W1B 4BG	37,000.00
NATPE	5757 Wilshire Blvd., Los Angeles, United States, 90036	9,897.15
NETFLIX, INC.	100 Winchester Circle, Los Gatos, United States, 95032	78,926.81
NEVISION LIMITED	1 STOTHARD PLACE, United Kingdom, E1 6EQ	5,305.20
NEW DOMINION PICTURES LLC	1000 FILM WAY, SUFFOLK, United States, 23434	70,917.72
NO OPPORTUNITY WASTED LLC	8 SEA COLONY DRIVE, SANTA MONICA, United States, 90405	5,519.85
NORTHERN IRELAND SCREEN	21 Alfred Street, 3rd Floor Alfred House, Belfast, Ireland, BT2 8ED	7,815.00
NOVA SALES AND DISTRIBUTION	22 ISABEL HOUSE, 46 VICTORIA ROAD, SURBITON, United Kingdom, KT6 4JL	615.48
NV STUDIOS (PTY) LTD	PO Box 3117, Northriding, RANDBURG, South Africa, 2164	4,783.93

OLE MEDIA MANAGEMENT LP	120 BREMNER BOULEVARD, SUITE 2900, Toronto, Canada, M5J 0A8	51,830.65
OPEN FACE INTERNET	3445 DU PARC MONTREAL, MONTREAL, Canada, H2X 2H6	388.45
OTS FILMS PTY LTD	Po Box 524, Waverly, Australia, 2024	1,813.11
PAINKILLERS FILM HOLDINGS LLC	15720 Ventura Blvd, Suite 226, Encino, Encino, United States, 91436	10,300.59
PALATIN MEDIA	Goethestr 43, 80336, MUNICH, Germany,	57,525.74
PAPER AND PIXELS DESIGN	130 STEWART ROAD, United Kingdom, E15 2BD	1,050.00
PARK ENTERTAINMENT	3RD FLOOR, 54 BROADWICK ST, United Kingdom, W1F 7AH	3,143.04
PATTERNS OF EVIDENCE	6900 W.Lake St, ST LOUIS PARK, United States, 55426	3,564.82
PENSKE MEDIA CORPORATION	11175 Santa Monica Blvd, 9TH FLOOR, Los Angeles, United States, 90025	1,752.68
POINT.360 MEDIA CENTER	1133 North Hollywood Way, Burbank, United States, 91505	2,804.58
PREMIERE DIGITAL SERVICES	5900 Wilshire Blvd, 17th Floor, Los Angeles, United States, 90036	809.28
PRODU		To Be Confirmed
PROSPECT TWO LTD	3 Downings House, 21 Southey Road, Wimbledon, United Kingdom, SW19 1ND	3,067.45
RAVEN WEST FILMS LTD	112-237 EAST 4TH AVENUE, VANCOUVER, Canada, V5T 4R4	2,059.48
RE:FINE	316-318 Latimer Road, United Kingdom, W10 6QN	12,557.41
REED MIDEM SASU	27-33 Quai Alphonse Le Gallo, Boulogne-Billacourt, France, 92100	169.97
REELZCHANNEL	5650 University Blvd SE, ALBUQUERQUE, ALBUQUERQUE, United States, 87106	10,198.46
REV.COM	DEPT LA 24706, PASADENA, PASADENA, United States, 91185-4706	7,040.34
REVELATION FILM LTD	FIRST FLOOR, 7 RIDGMOUNT STREET, United Kingdom, WC1E 7AE	4,524.88
REVOLUTION STUDIOS	2900 Olympic Blvd 3rd Floor, Santa Monica, United States, 90404	14,626.06
RIPPLE WORLD PICTURES LTD	37 Lower Baggot Street, Dublin, Ireland, 2	5,278.27
RLJE INTERNATIONAL LTD	55 Drury Lane, United Kingdom, WC2B 5SQ	61,394.94
ROGERS&COWAN	1840 Century Park E., 18th Floor, Los Angeles, United States, 90067	1,993.30
RTE COMMERCIAL ENTERPRISES LT	DONNYBROOK, Dublin, Ireland, 4	23.12
RUBY SERVICES	5-7 Avenue Marechal Juin, Cannes, France, 06400	5,662.96
RUN VT LTD	29 Newman Street, United Kingdom, W1T 1PS	180.00
SATURN SOFTWARE INC	1801 Avenue Of The Stars, Suite 600, Los Angeles, United States, 90067	To Be Confirmed
SCREEN YORKSHIRE LIMITED	Yorkshire Content Fund, STUDIO 3, 46 THE CALLS, LEEDS, United Kingdom, LS2 7EY	4,189.12
SCREENWORKS LTD	3 Meath Square, Dublin,	To Be Confirmed
SEARCHLIGHT RECRUITMENT LTD	WeWork Aldwych House, 71-91 Aldwych, United Kingdom, WC2B 4HN	12,870.00
SEIS PICTURES LTD	3rd FLOOR HANOVER HOUSE, 118 QUEENS ROAD, BRIGHTON, United Kingdom, BN1 3XG	4,292.40
SENAL.TV LLC	990 Biscayne Blvd, Suite 501, Miami, United States, 33132	398.66
SEVEN 24 FILMS	SUITE 223, 2505 - 17 AVENUE SW, CALGARY, Canada, T2P 4M9	836,293.25
SHAFTESBURY SALES COMPANY INC	130 Adelaide Street, Suite 2600, Toronto, Canada, M5H 3P5	1,595,378.76
SHOCHIKU CO LTD	4-1-1 Tsukiji, Chuo-ku, Tokyo, Japan, 104-8422	17,661.46

SHOOTING CROWS LTD	2nd FLOOR, CALLENDER HOUSE, 58-60 UPPER ARTHUR STREET, BELFAST, United Kingdom, BT1 4GJ	9,822.99
SHOOTING FILMS	111 North 3Rd Street, Suite 2B, Brooklyn, United States, 11249	9,432.31
SHOOTING FOR SOCRATES THE FILM	6TH FLOOR, BLACKFRIARS HOUSE, THE PARSONAGE, MANCHESTER, United Kingdom, M3 2JA	1,008.45
SICILY IVY CRONIN	238 BROMPTON PARK CRES, United Kingdom, SW6 1SZ	0.00
SICILY PUBLICITY LIMITED	13,139 Portebello Road, United Kingdom, W11 2DY	1,993.30
SILVERSHEAF MEDIA LTD	20-22 WENLOCK ROAD, United Kingdom, N1 7GU	1,784.82
SLEEPYHEAD LIMITED		To Be Confirmed
SNAPPER MUSIC PLC	52 Lisson Street 1st Floor, United Kingdom, NW1 5DF	4,800.00
SOILSIU FILMS	YARD HOUSE, BALLINLOUGH CASTLE, CLONMELLON, Ireland,	66,014.85
SOUFRA FILMS, LLC	5644 Strawberry Hill Drive Apt. D, Charlotte, United States, NC 28211	47,745.18
SPEECHLESS FILMS LTD	5 Oceanic House, Star Street, United Kingdom, SG12 7AA	2,162.33
SPIRIT DIGITAL MEDIA LTD	The Ministry, 79-81 Borough Road, United Kingdom, SE1 1DN	1,393.08
STAX ENTERTAINMENT	3 Swen Place, WESTERHAM, United Kingdom, TN16 1UF	2,357.68
STUDIO CANAL	17 RUE DUMONT D'URVILLE, PARIS, France, 75116	16,720.93
STV INTERNATIONAL LTD	1a Aton Str Building 6, 5th Floor, App.26, PLOVDIV, Bulgaria, 4002	95,137.14
SURPRISE FILMPRODUCTIES	Rombout Hogerbeets Straat 78, Amsterdam, Netherlands, 1052XH	5,670.00
SUZI Q PTY LTD	2110/222 Russell Street, Melbourne, Australia, 3000	7,973.21
TANGRAM INTERNATIONAL EXHIBITI	12 PAULDING STREET, PLEASANTVILLE, New York, United States, 10570	41,332.56
TARSHYNE LIMITED	35 HIGH RIDGE, SEABROOK, HYTHE, United Kingdom, CT21 5TF	9,760.00
TEAM AIR EXPRESS	Unit 8 Crown Way, Horton Road, West Drayton, United Kingdom, UB7 8HZ	548.39
TERRY BEANBAGS LLC	C/O Level Four Business Management Llc, 11812 San Vincente Blvd 4th Floor, Los Angeles, United States, 90049	7,738.00
TG ASSET MEDIA LLC	2300 W. EMPIRE AVE, 2nd FLOOR, BURBANK, Burbank, United States, 91504	190,542.18
THE COLOR COMPANY	27A POLAND STREET, United Kingdom, W1F 8QW	345.60
THE CULTURAL CAPITAL FUND LTD	FIRST FLOOR, 17 THE ESPLANADE, ST HELIER, ST HELIER, Jersey, JE2 3QA	456.07
THE DAMES PRODUCTION LTD	9 - 10 GREAT SUTTON STREET, United Kingdom, EC1V 0BX	360,000.00
THE ELIZA JANE	315 Magazine Street, New Orleans, United States, 70130	874.09
THE KITCHEN, LLC	265 Ne 24th Street, Miami, United States, 33137	548.56
THE LONERS LIMITED	1ST FLOOR, MAPPIN HOUSE, 4 WINSLEY STREET, United Kingdom, W1W 8HF	14,884.71
THE MEDIA CONCIERGE	2101 Ste- Catherine West, Montreal, Canada, H3H 1M6	30,759.00
THUNDERBIRD RELEASING LTD	17 BLOSSOM STREET, United Kingdom, E1 6PL	4,066.34
TOUCHSTONE	46 Worship Street, London, United Kingdom, EC2A 2EA	15,612.92
TV 2 AS	Nostegaten 75, Postboks 7222, Bergen, Norway, 5020	17,541.06
UPTOWN GRAPHICS	1403 Annunciation St, 1403 Annunciation St, New Orleans, United States, 70130	2,579.60
VANDERMOLLEN FILM COMPANY LTD	6 HUTCHINGS WALK, United Kingdom, NW11 6LT	1,863.34
VIDEO AGE INTERNATIONAL	216 EAST 75 STREET, New York, United States, 10021	1,993.30

VISION FILM INC	1494 Ventura Blvd #306, Sherman Oaks, Sherman Oaks, United States, 91403	62.99
VISION PEOPLE	1494 Ventura Blvd, #306, Sherman Oaks, United States, 91403	242.39
VISUAL DATA MEDIA SERVICES LTD	316-318 Latimer Road, United Kingdom, W10 6QN	18,202.20
WHITE PINE PICTURES LIMITED	822 RICHMOND STREET WEST, SUITE 301, Toronto, Canada, M6J 1C9	106,054.86
WILDCARD DISTRIBUTION	20 Herbert Place, 20 Herbert Place, Dublin 2, Ireland, No 1 Duchess Street, 5th Floor, Suite 2, Eastleigh, United Kingdom, S050 9FD	990.27
WOODCUT MEDIA LTD	DEANS WATERMILL, ARDINGLY ROAD, LINDFIELD, United Kingdom, RH16 2QY	167.18
WORDS & POEMS LTD		2,600.40
WORLD PROD (NORTHERN IRELAND)	101 Finsbury Pavement, United Kingdom, EC2A 1RS	65,659.21
YES PRINT LIMITED	UNIT 3, LEAFY OAK WORKSHOPS, COBBETTS LANE, CAMBERLEY, United Kingdom, GU46 6AT	To Be Confirmed
ZOO DIGITAL PRODUCTIONS LLC	2201 Park Place, Suite 100, El Segundo, United States, 90245	84,575.03
ZYLO	58 Rue Dulong, PARIS, France, 75017	5,919.22
Total		10,801,039.52

Additionally, we understand that there are 13 employees who were employed by KMIL whose claims, based on KMD's records and proofs of debt submitted, total £733,288.90.

Kew Media Group UK Holdings Limited

Creditor Name	Address	Amount of Debt (£)
ABSOLUTELY	21a Brownlow Mews, United Kingdom, WC1N 2LA	272.84
ACUITY SOLUTIONS LTD	THE OLD WAREHOUSE, 37a CHURCH STREET, WEYBRIDGE, United Kingdom, KT13 8DG	To Be Confirmed
ADEPT ERGONOMICS LTD	26 Abbots Road South, Leicester, United Kingdom, LE5 1DA	575.27
ANGEL SPRINGS LTD	SHAW ROAD, WOLVERHAMPTON, United Kingdom, WV10 9LE	322.32
ARI GOLD	11377 W. Olympic Blvd., Los Angeles, CA 90064 , Los Angeles, United States,	34,427.52
BPR GROUP EUROPE LTD	52 Lant Street, United Kingdom, SE1 1RB	162.00
BRIGHTON BOTANICAL LTD	13 GOLDSMID ROAD, HOVE, HOVE, United Kingdom, BN3 1QA	1,357.92
BRITISH TELECOMMUNICATIONS	81 NEWGATE STREET, United Kingdom, EC1A 7AJ	1,875.78
BUPA TRAVEL SERVICES	ANCHORAGE QUAY, SALFORD QUAYS, SALFORD, MANCHESTER, United Kingdom, M50 3XL	3,256.02
CETSAT LTD	Telstar House, Houndstone Business Park, Yeovil, United Kingdom, BA22 8RT	5,202.67
CLEANOLOGY	7 Lion Yard, London, United Kingdom, SW4 7NQ	To Be Confirmed
CMS CAMERON MCKENNA NABARRO OL	CANNON PLACE, 78 CANNON STREET, United Kingdom, EC4N 6AF	17,739.74
COMPANIES HOUSE	CROWN WAY, CARDIFF, United Kingdom, CF14 3UZ	To Be Confirmed
DIXON MANAGEMENT LIMITED	13 RENATA CRESCENT, Te Atatu Peninsula, New Zealand, 610	431.99
GRANT THORNTON UK LLP	300 Pavilion Drive, Northampton Business Park, Northampton, United Kingdom, NN4 7YE	67,980.00
HANDLE RECRUITMENT LTD	4 Gees Court, United Kingdom, W1U 1JD	15,600.00
IRON MOUNTAIN (UK) LTD	WHITELAW HOUSE, MACMILLAN ROAD, LIVINGSTON, United Kingdom, EH54 7DF	3,735.94
ITEC HOUSE (ITEC CONNECT LIMITED)	Hawkfield Way, Whitechurch, Bristol, United Kingdom, BS14 0BL	2,653.22
JLL	PROPERTY ACCOUNTS DEPARTMENT, AMAS LTD, PO BOX 55791, United Kingdom, E1 5WQ	839.30
LONDON FIRE EXTINGUISHERS	53 CORONATION CLOSE, LITTLE WAKERING, United Kingdom, SS3 0JF	468.90
METLIFE EUROPE T/A METLIFE	INVICTA HOUSE, TRAFALGAR PLACE, BRIGHTON, United Kingdom, BN1 4FR	2,154.07
NVPC LTD	9 Bellevue Road, Hornchurch, United Kingdom, RM11 3SS	To Be Confirmed
PAYESTAFF LIMITED (BALDWINS)	4 Pullman Court, Great Western Road, Gloucester, United Kingdom, GL1 3ND	To Be Confirmed
PHS GROUP PLC	Block B, WESTERN INDUSTRIAL ESTATE, CAERPHILLY, United Kingdom, CF83 1XH	1,016.82
PRODUCCION & DISTRIBUCION CORP	9590 NW 40th St Rd, Doral, Florida, United States,	To Be Confirmed
RENTOKIL PEST CONTROL	Ebony House, Castlegate Way, Dudley, United Kingdom, DY1 4TA	891.79
SAGE (UK) LIMITED	PO BOX 4598, WORTHING, United Kingdom, BN11 9BU	5,307.26
SIMPLE STATIONERY	Unit 13, Hopewell Business Centre, 105 Hopewell Dr, Chatham, United Kingdom, ME5 7DX	5,090.69
VENN GROUP	Cotton Centre, Hays Lane, United Kingdom, SE1 2QP	837.00

VODAFONE	The Store Vodafone HQ, Vodafone House, Newbury, Newbury, United Kingdom, RG14 2FN	0.00
WIDER PLAN LTD	KIDDIVOUCHERS, 11 - 16 CHESTNUT COURT, SAMBOURNE, United Kingdom, B96 6EW	To Be Confirmed
Total		172,199.06

Additionally, we understand that there are 31 employees who were employed by KMGUKH whose claims, based on KMD's records and proofs of debt submitted, total £722,729.34.

Kew Media Group UK Limited

Creditor Name	Address	Amount of Debt (£)
THE ROYAL LONDON MUTUAL INSURANCE	The Royal London Mutual Insurance, 55 Gracechurch Street, London, United Kingdom, EC3V 0RL	To Be Confirmed
Total		To Be Confirmed

Additionally, we understand that there is one employee who was employed by KMGUK whose claim, based on KMD's records, totals £5,769.23.