

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Business Systems Ltd

Company number

02824628

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number
1128 of 2014

(a) Insert full
names and
addresses of
administrators

We (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

Geoffrey Paul Rowley
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 25 February 2014

(b) 24 August 2014

Signed


Joint Administrator

Dated

23/9/14

WEDNESDAY



A3H3T4NF

A28

24/09/2014

#298

COMPANIES HOUSE



FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frpadvisory.com

To All Creditors

your ref

our ref: T0728LON/AO081/J

date: 23 September 2014

Please ask for Oliver Raban

Dear Sirs

TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION) ("TBS")
TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION) ("TCS")
TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION) ("TSS")
(INDIVIDUALLY "THE COMPANY", TOGETHER "THE COMPANIES" OR "THE GROUP")

Further to my appointment as Joint Administrator of the Companies on 25 February 2014 ("the date of appointment"), I provide my progress report on these administrations for the period 25 February 2014 to 24 August 2014 ("the Period") in accordance with Rule 2.47 of the Insolvency Rules 1986

The following information is attached in respect of each of the Companies:

- Appendix A - Statutory information regarding the Companies and the appointment of the Joint Administrators;
- Appendix B - Form 2.248, formal notice of the progress report;
- Appendix C - Receipts and payments account;
- Appendix D - Details of my firms' time costs and disbursements,
- Appendix E - Statement of expenses;
- Appendix F - Copy of Proposals for each Company.

1. The Administrators' Proposals

1.1 The objectives of each administration as defined in the Insolvency Act 1986 are as follows:

- (a) To rescue the Company as a going concern, failing which;
- (b) To achieve 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), failing which,
- (c) To realise property in order to make a distribution to one or more secured or preferential creditors.

1.2 It is not expected that objective (a) can be achieved in relation to any of the Companies as it is not expected that sufficient realisations will be made to restore the Companies to solvency due to the extent of their liabilities.

1.3 The purpose of each administration will be objective (b), to achieve a better result for creditors as a whole than would have been likely had the Company been wound up without first being in administration.

1.4 The Joint Administrators' proposals were sent to all creditors on 16 April 2014 and were approved at the respective meetings of creditors held on 2 May 2014. Copies attached at Appendix F.

AO081

2. Progress of the Administration

- 2.1 I attach at Appendix C a receipts and payments account for each Company detailing transactions since my appointment as Joint Administrator. A breakdown of the asset realisations to date is outlined below

Cash at Bank

- 2.2 As stated in the Joint Administrators Proposals Report ("the Proposals"), Centric Commercial Finance ("Centric") provided an invoice financing facility to fund the Group's working capital requirement. Centric held £59,633 and £60,075 at the date of appointment for TBS and TCS respectively. These funds were subsequently received on 7 March 2014 and 5 March 2014 respectively.
- 2.3 TBS held one bank account with a credit balance of £17,980 at the date of appointment. These funds were received on 1 May 2014.
- 2.4 The remaining £66 of cash at bank relates to petty cash collected from the 30 City Road premises shortly after the date of appointment.

Sale of Assets

- 2.5 A sale of the chattel assets of TBS and TCS was completed on 9 April 2014 for the sum of £14,280. The sale was made to an unconnected third party ("the Purchaser"), and the negotiations were protracted due to the requirement for a formal sale purchase agreement ("SPA") which dealt with data protection issues. TBS was apportioned £11,354 for the majority of the computer equipment, and TCS was apportioned £2,407 for the remaining computer equipment. A small balance of £519 was apportioned to TCS in relation to the sale of a van. These funds were received on 9 May 2014.
- 2.6 A second vehicle was in the possession of an employee at the date of appointment and collection of this vehicle was met with resistance. Eddisons were appointed as agents to facilitate the collection and sale of the vehicle. The vehicle was collected in May and sold at auction for £1,480 in June. These funds were received on 30 June 2014.
- 2.7 There are no further tangible assets to be realised.

Book Debts

- 2.8 TBS, TCS, and TSS had book debts of approximately £397,000, £29,000 and £16,000 respectively. Under the terms of the SPA, the Purchaser is collecting the book debts as agent for the Joint Administrators. There is a book debt collection fee payable, calculated as a percentage of all book debts recovered following 9 April 2014.
- 2.9 To date, book debt collections for TBS and TCS equate to £40,875 and £2,217 respectively.
- 2.10 The debt collection process has been more difficult than previously expected and has therefore taken longer than anticipated. The principal reason for this is that the debtors of each Company are either schools, academies, or colleges, each of whom must apply to the Education Funding Agency ("the EFA") for the allocation of funds to pay their debts to the relevant Company. Once approved, the EFA requests the funds to be released by the Department for Education ("the DfE").
- 2.11 The Purchaser is now making good progress with the EFA and it appears likely that further book debt realisations will still be possible for both TBS and TCS but I am currently unable to predict total realisations.

2.12 A number of outstanding invoices on the TBS debtor ledger relate to ongoing technology support agreements. At the date of appointment a large number of these agreements had not been fully satisfied and are therefore not deemed to be realisable.

2.13 The book debts for TSS are of the same nature of those mentioned in paragraph 2.12 and will therefore not be realised.

Other Debtors and Prepayments

2.14 TBS and TCS had prepayments at the date of appointment of £43,890 and £16,567 respectively. These are non-refundable and therefore irrecoverable.

2.15 The TBS underlying records show a rent deposit of £11,000, however, given the rent arrears at the date of appointment, this amount is deemed irrecoverable.

2.16 TSS has a large unsecured claim in the liquidation of Zentek Solutions Limited ("Zentek"). The Joint Liquidators of Zentek anticipate that funds will become available to distribute to unsecured creditors, however the quantum and timing of any dividends are uncertain and will be subject to on-going enquiries.

Intercompany Balances

2.17 TBS, TCS and TSS each show intercompany balances in their underlying records. These balances offset each other and no realisations are expected in this regard.

Corporation Tax

2.18 At the date of appointment the underlying records of TBS and TSS show corporation tax refunds due of £211,066 and £4,022 respectively. Upon receipt of the latest set of corporation tax computations from the Companies accountants and after an initial review, it would appear doubtful these amounts are recoverable.

Leasehold Properties

2.19 There were three leasehold properties that were occupied by the Companies. Since my previous report I have surrendered each of the leases. Two of the properties remained occupied for a short period after the date of appointment to allow for the computer equipment to be collected by the Purchaser. The rent and service charge for this period, which has been paid in full by TBS, equated to £12,206 and £4,399 respectively.

3. Investigations

3.1 Part of my duties include carrying out proportionate investigations into what assets the Companies has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Group's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Group's business has been conducted.

3.2 A statutory report under the provisions of the Company Directors Disqualification Act 1986 was submitted to the Secretary of State for Business Innovation and Skills on the conduct of the directors for each Company. The content of these reports are confidential.

4. Estimated Outcome

Outcome for Secured Creditor

- 4.1 The Companies do not have any secured creditors.

Outcome for Preferential Creditors

- 4.2 The statements of affairs for TBS and TCS show preferential creditor claims to be estimated at £58,750 and £15,000 respectively. The Joint Administrators have now received preferential claims for TBS and TCS totalling £79,158 and £13,086 respectively, and these claims are in the process of being agreed.
- 4.3 There have currently been insufficient realisations to make a distribution to preferential creditors in either TBS or TCS, however this outcome may change should future book debt realisations be sufficient to cover the costs in the administration.

Outcome for Unsecured Creditors

- 4.4 As mentioned in the Proposals, the Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.
- 4.5 As there is no exposure to qualifying floating charge holders in these cases a prescribed part is not appropriate for any of the Companies.
- 4.6 Based upon current information regarding the collectability of the book debt ledgers, I do not anticipate a dividend being available to unsecured creditors in any of the Companies.

5. Administrators' Pre-Appointment Costs

TBS

- 5.1 Pre-appointment costs totalling £22,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have been paid in full.

TCS

- 5.2 Pre-appointment costs totalling £17,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have been paid in full.

TSS

- 5.3 Pre-appointment costs totalling £2,328 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have not been paid due to insufficient asset realisations.

6. Administrators' Remuneration, Disbursements and Expenses

- 6.1 Turning to my own costs in this matter, my remuneration as Joint Administrator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix D. A breakdown of my time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

- 6.2 At the creditors' meetings held on 2 May 2014 creditors of TBS, TCS and TSS passed resolutions that our remuneration should be calculated on a time cost basis. I have drawn fees to date of £40,000 and £20,000, both exclusive of VAT, in relation to TBS and TCS respectively.
- 6.3 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix D.
- 6.4 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.
- 6.5 Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frp.advisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Oliver Raban at this office.

Dated 23 September 2014



Philip Armstrong
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014.

Statutory Information**Appendix A****TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought	High Court of Justice Chancery Division Companies Court
Court reference number:	1128
Other trading names.	None
Company's number	02824628
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses:	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment	25 February 2014
Appointed by	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None

The Joint Administrators act jointly and concurrently

Statutory Information**Appendix A****TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought:	High Court of Justice Chancery Division Companies Court
Court reference number	1127
Other trading names	None
Company's number:	05639193
Registered office.	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment	25 February 2014
Appointed by:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment	None

The Joint Administrators act jointly and concurrently

Statutory Information**Appendix A****TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought	High Court of Justice Chancery Division Companies Court
Court reference number.	1126
Other trading names	None
Company's number	04294870
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office.	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses:	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment:	25 February 2014
Appointed by:	The Directors
Previous office holders, if any	None
Extensions to the initial period of appointment:	None
<i>The Joint Administrators act jointly and concurrently</i>	

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Business Systems Ltd

Company number

02824628

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number
1128 of 2014

(a) Insert full
names and
addresses of
administrators

We (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

Geoffrey Paul Rowley
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

administrators of the above company attach a progress report for the period

(b) Insert date

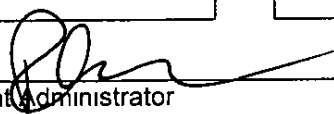
From

(b) 25 February 2014

To

(b) 24 August 2014

Signed


Joint Administrator

Dated

23/9/14

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Consulting Services Ltd

Company number

05639193

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1127 of 2014(a) Insert full
names and
addresses of
administratorsWe (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

administrators of the above company attach a progress report for the period

From

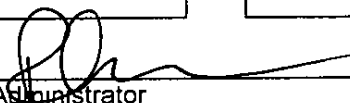
To

(b) Insert date

(b) 25 February 2014

(b) 24 August 2014

Signed


Joint Administrator

Dated

23/9/14

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Support Services Ltd

Company number

04294870

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1126 of 2014(a) Insert full
names and
addresses of
administratorsWe (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 25 February 2014

(b) 24 August 2014

Signed


Joint Administrator

Dated

23/9/14

Tribune Business Systems Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Appendix C

Statement of Affairs	From 25/02/2014 To 24/08/2014	From 25/02/2014 To 24/08/2014
	ASSET REALISATIONS	
20,000.00	Computer Equipment	11,353.64
246,640.00	Book Debts	40,874.99
11,000.00	Other Debtors & Prepayments	NIL
76,106.00	Cash at Bank	77,678.71
	Rates Refund	155.05
	Bank Interest Gross	80.79
		<u>130,143.18</u>
	COST OF REALISATIONS	
	Pre-App Administrators' Remuneration	22,500.00
	Sundry expenses	221.19
	Preparation of S. of A	1,163.50
	Administrators' Remuneration	40,000.00
	Administrators' Disbursements	1,064.60
	Agents/Valuers Fees (1)	5,813.50
	Agents/Valuers Disbursements	121.10
	Legal Fees (1)	5,544.66
	Legal Disbursements	79.95
	Security costs	380.00
	Re-Direction of Mail	120.00
	Statutory Advertising	141.00
	Rents Payable	12,205.95
	Services Charge	4,398.60
	Insurance of Assets	1,057.88
		<u>(94,811.93)</u>
	PREFERENTIAL CREDITORS	
(58,750.00)	Preferential Creditors	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(2,906,591.00)	Unsecured Creditors	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(1,835,839.00)	Issued and Called Up Capital	<u>NIL</u>
		NIL
(4,447,434.00)		<u>35,331.25</u>
	REPRESENTED BY	
	Vat Recoverable - Floating	8,224.20
	IB Current Floating	19,126.10
	Vat Control Account	7,980.95
		<u>35,331.25</u>

Tribune Consulting Services Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Appendix C

Statement of Affairs		From 25/02/2014 To 24/08/2014	From 25/02/2014 To 24/08/2014
	ASSET REALISATIONS		
3,000.00	Motor Vehicles	1,999.71	1,999.71
3,000.00	Computer Equipment	2,406.65	2,406.65
20,000.00	Book Debts	2,216.80	2,216.80
51,628.00	Cash at Bank	60,075.24	60,075.24
	Rates Refund	1,309.77	1,309.77
	Bank Interest Gross	56.86	56.86
	Road Tax Refund	110.00	110.00
		<u>68,175.03</u>	<u>68,175.03</u>
	COST OF REALISATIONS		
	Pre-App Administrators' Remuneration	17,500.00	17,500.00
	Administrators' Remuneration	20,000.00	20,000.00
	Administrators' Disbursements	178.74	178.74
	Agents/Valuers Fees (1)	2,186.10	2,186.10
	Agents/Valuers Disbursements	472.70	472.70
	Legal Fees (1)	4,659.66	4,659.66
	Legal Disbursements	39.00	39.00
	Re-Direction of Mail	120.00	120.00
	Statutory Advertising	141.00	141.00
	Insurance of Assets	436.19	436.19
		<u>(45,733.39)</u>	<u>(45,733.39)</u>
	PREFERENTIAL CREDITORS		
(15,000.00)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(1,035,399.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Issued and Called Up Capital	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(972,772.00)		<u>22,441.64</u>	<u>22,441.64</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		9,027.64
	IB Current Floating		14,295.27
	Vat Payable - Floating		(881.27)
			<u>22,441.64</u>

**Tribune Support Services Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 25/02/2014 To 24/08/2014	From 25/02/2014 To 24/08/2014
35,000 00	ASSET REALISATIONS Other Debtors and Prepayments	<u>NIL</u> NIL	<u>NIL</u> NIL
(621,147 00)	UNSECURED CREDITORS Unsecured Creditors	<u>NIL</u> NIL	<u>NIL</u> NIL
(100 00)	DISTRIBUTIONS Issued and Called Up Share Capital	<u>NIL</u> NIL	<u>NIL</u> NIL
(586,247.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>



Tribune Business Systems Ltd (In Administration)
Time charged for the period 25 February 2014 to 24 August 2014

Appendix D

	Period	Manager	Over Professional	Support	Total Hour	Total Cost	Average HRY RATE
Administration and Planning	2.50	10.00	4.00	42.70	5.60	60.80	13,777.50
Travel		4.00	4.00			8.00	228.60
Case Control and Review	2.50	1.50	4.00			5.50	335.00
Case Accounting General		0.25	3.45	5.60		9.30	2,430.00
General Administration		3.75	15.15			18.90	1,730.00
Insurance		0.50	4.70			5.20	3,562.50
Strategy			13.30			13.30	905.00
Fee and VAP			2.10			2.10	3,495.00
Asset Realisation	7.00	28.75	42.80			76.55	20,041.25
Asset Realisation	6.00	9.75	8.25			24.00	7,597.50
Freehold Asset/hold Property		3.75	12.50			16.25	3,390.00
Chattel Assets		2.75	17.85			20.60	1,086.25
Debt Collection	1.00	9.50	4.30			14.80	2,411.89
Sale of Business			17.85			17.85	6,857.50
Other Assets		1.00	4.30			5.30	715.00
Creditors		1.00	7.05	27.25		35.30	385.00
Unsecured Creditors	5.50	20.70	41.10			66.80	13,647.75
Secured Creditors	5.50	10.20	1.20			12.40	1,800.00
Employees		8.00	12.55	27.25		47.80	10,071.25
HP/Leasing			5.10			5.10	795.00
ROT			11.40			11.40	1,991.12
Legal-Creditors		0.75				0.75	296.25
Penans			1.00			1.00	150.00
Landlord		1.75	0.30			2.05	725.00
Shareholders			0.40			0.40	60.00
Investigation	0.50	0.10	21.45			22.05	5,589.00
Investigation work - Other		0.10	11.50			11.60	3,680.00
CDDA Enquiries	0.50	0.10	9.45			10.05	1,844.00
Legal - Investigations	13.50	12.25	38.10			63.85	16,942.50
Statutory Compliance			1.90			1.90	285.00
Post Appl TAX/VAT	2.00		8.60			10.60	2,360.00
Statutory Compliance General	3.50	8.00	25.10			36.60	8,547.50
Statutory Reporting/Meetings			0.80			0.80	3,880.00
Appointment Formalities	8.00	4.25	1.50			13.75	1,565.00
Statement of Affairs						1.50	225.00
Bonding Statutory Advertising							
Total Hour	29.00	69.80	218.20	32.65	349.85		84,555.50
Total Cost £	14,155.00	25,059.25	39,520.00	5,621.25			241.68
Average HRY Rate £	488.00	359.02	181.12	171.12			

Disbursements for the period
25 February 2014 to 24 August 2014

Category 1	Value £
Company Search	4.00
Parking	4.10
Postage	573.78
Travel	45.80
Storage	82.71
Bonding	320.00
Category 2	34.20
Car/Mileage Recharge	1,064.60
Grand Total	1,064.60

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	11 July 2013
Grade	275-455
Partner	225-455
Manager	85-275
Other Professional	70-320
Support	

M

Appendix D



Tribune Consulting Services Ltd (In Administration)
Time charged for the period 25 February 2014 to 24 August 2014

	Partner	Manager	Other Professionals	Support	Total Hours	Total Cost £	Average Hour Rate £
Administration and Planning	2.50	5.75	23.35	3.85	35.45	7,112.50	217.56
Case Control and Review	3.00	1.50	3.00		7.00	2,280.00	325.71
Case Accounting - General	2.50	2.25		3.85	6.10	1,112.50	182.38
General Administration		3.75	11.70		15.45	3,030.00	196.12
Insurance			2.80		2.80	420.00	150.00
Strategy		0.50	1.60		2.10	570.00	271.43
Fee and WIP			2.00		2.00	300.00	150.00
Asset Realisation	7.00	7.75	18.50		30.25	8,555.00	282.81
Asset Realisation		5.75	4.20		9.95	6,050.00	356.93
Freehold, leasehold Property			1.60		1.60	240.00	150.00
Chattel Assets		0.50			0.50	197.50	395.00
Debt Collection		0.50			0.50	1,717.50	190.83
Sale of Business		1.50	7.50		9.00	350.00	156.09
Creditors	4.00		2.20	10.25	2.20	6,178.75	211.96
Unsecured Creditors			14.90		29.15	3,662.50	257.02
Secured Creditors	4.00		0.80		0.80	120.00	150.00
Employees			3.05	10.25	13.30	2,278.25	171.15
HPL Leasing			0.50		0.50	75.00	150.00
ROT			0.30		0.30	45.00	150.00
Investigation	0.50	0.10	7.55		8.15	1,689.00	207.24
CODA Enquiries	0.50	0.10	7.55		8.15	1,689.00	207.24
Statutory Compliance	5.50	8.50	26.70		40.70	9,700.00	238.33
Post April TAX/VAT			2.70		2.70	405.00	150.00
Statutory Compliance - General			4.80		4.80	720.00	150.00
Statutory Reporting/ Meetings	3.00	3.50	17.40		23.90	5,367.50	224.58
Appointment Formalities	2.50	1.50	0.20		4.20	1,777.50	423.21
Statement of Affairs		3.50	0.60		4.10	1,280.00	312.20
Bonding/ Statutory Advertising			1.00		1.00	150.00	150.00
Total Hours	19.50	22.10	88.00	14.10	143.70	33,835.25	235.46
Total Cost £	9,652.50	7,789.00	14,010.00	2,383.75			
Average Hry Rate £	495.00	352.44	159.20	169.06			

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FRP Charge out rates

31 July 2013

Partner 275-495
Manager 225-455
Other Professional 65-375
Support 70-320

Disbursements for the period
25 February 2014 to 24 August 2014

Category 1	Value £
Company Search	1.00
Postage	57.74
Bonding	120.00
Grand Total	178.74

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred



Tribune Support Services Limited (In Administration)
Time charged for the period 25 February 2014 to 24 August 2014

Appendix D

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning							
Case Control and Review	1.60	3.26	1.00	1.55	9.45	2,765.00	292.69
Case Accounting - General	1.50				2.50	1,137.50	455.00
General Administration		1.75	1.10	1.55	2.65	480.00	181.13
Strategy		0.50	0.75		2.85	760.00	266.67
Fee and WIP					1.25	357.50	286.00
Asset Realisation							
Debt Collection			0.20		0.20	30.00	150.00
Sale of Business			2.20		2.20	360.00	168.09
Creditors							
Unsecured Creditors			2.00		2.00	300.00	150.00
Employees			0.20		0.20	50.00	250.00
Investigation	0.50	1.60	0.40		0.40	100.00	250.00
Investigatory work - Other			0.20		0.20	50.00	250.00
CDDA Enquiries	0.50	1.50	0.20		0.20	50.00	250.00
Statutory Compliance	4.00	6.00	3.70		5.80	1,606.50	276.98
Post April TAX/VAT			3.70		1.50	510.00	340.00
Statutory Compliance - General			5.15		4.30	1,096.50	255.00
Statutory Reporting/ Meetings	3.00	2.00	0.80		1.50	120.00	150.00
Appointment Formalities	1.00	2.50	1.50		7.50	2,567.50	342.33
Statement of Affairs		1.50	2.50		2.50	1,005.00	402.00
Bonding/ Statutory Advertising		2.50	0.10		2.60	865.00	332.69
			0.25		0.25	42.50	170.00
Total Hours	6.00	10.85	14.60	1.55	33.00	9,646.50	292.32
Total Cost £	2,970.00	3,771.50	2,560.00	245.00			
Average Hry Rate £	495.00	347.60	182.19	158.06			

FRP Charge out rates	
Grade	1st July 2013
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

At:

Disbursements for the period
25 February 2014 to 24 August 2014

Category 1	Value £
Company Search	1.00
Postage	8.18
Bonding	20.00
Grand Total	29.18

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Statement of Expenses for the 6 month period ended 24 August 2014

Appendix E

Tribune Business Systems Limited

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 24/08/2014 £
Pre-App Administrators' Remuneration	22,500		22,500
Sundry expenses	221		221
Preparation of S of A	1,164		1,164
Administrators' Remuneration	40,000	44,556	84,556
Administrators' Disbursements	1,065		1,065
Agents/Valuers Fees (1)	5,814		5,814
Agents/Valuers Disbursements	121		121
Legal Fees (1)	5,545		5,545
Legal Disbursements	80		80
Security costs	380		380
Re-Direction of Mail	120		120
Statutory Advertising	141		141
Rents Payable	12,206		12,206
Services Charge	4,399		4,399
Agents Commission	0	4,100	4,100
Insurance of Assets	1,057		1,057
	94,811	48,656	143,467

Statement of Expenses for the 6 month period ended 24 August 2014

Appendix E

Tribune Consulting Services Limited

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 24/08/2014 £
Pre-App Administrators' Remuneration	17,500		17,500
Administrators' Remuneration	20,000	13,835	33,835
Administrators' Disbursements	179		179
Agents/Valuers Fees (1)	2,186		2,186
Agents/Valuers Disbursements	473		473
Legal Fees (1)	4,660		4,660
Legal Disbursements	39		39
Re-Direction of Mail	120		120
Agents Commission	0	221	221
Statutory Advertising	141		141
Insurance of Assets	436		436
	45,733	14,056	59,790

Statement of Expenses for the 6 month period ended 24 August 2014

Appendix E

Tribune Support Services Limited

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 24/08/2014 £
Pre-App Administrators' Remuneration	0	2,328	2,328
Administrators' Remuneration	0	9,647	9,647
Administrators' Disbursements	0	29	29
	0	12,004	12,004

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE BUSINESS
SYSTEMS LTD (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

- 1 The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
2. The Joint Administrators make the following proposals for achieving the objective set out above
 - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient.
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
 - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
 - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986

- h) That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration.

Dated this **16 April 2014**


Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration)
2. The Joint Administrators make the following proposals for achieving the objective set out above:
 - a They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient.
 - ii Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
 - c. If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
 - d. If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors.

- e. The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f. Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g. The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

- h. That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration.

Dated this **16 April 2014**



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION)

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
2. The Joint Administrators make the following proposals for achieving the objective set out above:
 - a. They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient.
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - b. The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
 - c. If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
 - d. If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors.

- e The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

- h That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration

Dated this **16 April 2014**



Philip Lewis Armstrong
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