

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02892688

Name of Company

Adventis Media Limited (formerly Adventis Coltman Limited) (in creditors' voluntary liquidation)

-- We

Kirstie Jane Provan
32 Cornhill
London
EC3V 3BT

Neil John Mather
32 Cornhill
London
EC3V 3BT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/08/2012 to 21/08/2013

Signed

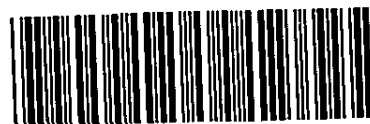


Date

15/10/13

Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

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COMPANIES HOUSE

Ref AD066CVI/K IP/N IM/R IG/M L1

**Adventis Media Limited (formerly
Adventis Coltman Limited) (in creditors'
voluntary liquidation)**

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period. 22 August 2012 to 21 August 2013

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Adventis Media Limited (formerly Adventis Coltman Limited) (in creditors' voluntary liquidation)
"the liquidation"	The appointment of Liquidators pursuant to Section 98 of the Act on 22 August 2012
"the Liquidators", "we", "our" and "us"	Kirstie Jane Provan and Neil John Mather of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading names	Adventis Media Limited (formerly Adventis Coltman Limited)
Company registered number	02892688
Company registered office	c/o Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
Former trading address	Adventis House, Post Office Lane, Beaconsfield, Buckinghamshire, HP9 1FN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	22 August 2012
Date of Liquidators' appointment	22 August 2012
Changes in Liquidator (if any)	None

This report should be read in conjunction with the first report sent to creditors following our appointment

4. PROGRESS DURING THE PERIOD

Attached at **Appendix 1** is our account of receipts and payments from the commencement of the winding-up to the end of the first anniversary, from 22 August 2012 to 21 August 2013, incorporating a period account summarising transactions in the first year only ("**the Period**") The Company was previously registered for VAT, now deregistered, and where relevant, amounts are stated net of VAT which is reclaimable in the liquidation. Our comments on items appearing in the account are as follows -

RECEIPTS

Book Debts

An amount of £5,340 has been collected in the Period in respect of Book Debts, dealt with in more detail below

Cash at bank

A total amount of £8,176 has been transferred to the liquidation estate following our appointment. This is comprised of an amount of £7,400 deposited with our firm Begbies Traynor (Central) LLP ("**Begbies Traynor**"), and held on a client account pending our appointment as Liquidators, and the residual balance of £776 remaining in the bank account with the Company's former bankers Lloyds TSB Bank plc, closed following our appointment.

Intercompany debtor

An amount of £10,302 has been received from Reabold Resources Plc (formerly Adventis Group plc). This is dealt with in more detail below.

Bank interest gross

An amount of £1 has been received from Barclays Bank PLC in respect of gross interest earned on the monies held in the liquidation bank account

PAYMENTS**Statement of Affairs Fee**

An amount of £15,000 has been paid to Begbies Traynor (Central) LLP ("**Begbies Traynor**") in respect of the fee for assisting in the preparation of the Statement of Affairs and convening the meetings of members and creditors to place the Company into liquidation

Liquidators' Expenses

An amount of £243 has been paid to Begbies Traynor in respect of the Liquidators' expenses. Further details can be found in **Section 6** and **Appendix 3** to this report

Statement of Affairs Fee

An amount of £1,500 was paid to Ms Anne Goodwin for her charges for assisting with the preparation of the Director's Statement of Affairs, presented at the meeting of creditors to place the Company into liquidation

Statutory Advertising

An amount of £153 has been paid to Courts Advertising Limited in respect of the advertising of the Liquidators' appointment and other associated matters, a statutory requirement of the liquidation process

PROGRESS DURING THE PERIOD

The principal assets dealt with in the liquidation have been the Book Debts and the Intercompany Debtors, the latter being amounts owing from Adventis Group plc and Adventis Health Limited (in liquidation). Realisations in the liquidation in the Period comprise of the following -

Intercompany Debtors

- **Adventis Group plc ("AGP")**

The Company is wholly owned by AGP, which entered into administration on 23 July 2012. The Administrators, being Mark Fry and Kirstie Provan of Begbies Traynor, proposed a company voluntary arrangement (the "**Arrangement**") which was approved by creditors and shareholders at a meeting held on 19 December 2012. In summary, the terms of the Arrangement were that a third party would contribute an amount of £85,000 to enable the Company to pay a modest dividend to its unsecured creditors.

The Arrangement was successfully completed and a first and final dividend of ½ pence in the pound was paid to unsecured creditors on 16 June 2013. Total agreed creditors' claims amounted to £9,631,705. The Company received an amount of £10,302, being ½ pence in the pound on its agreed claim against AGP of £2,060,314.

- **Adventis Health Limited – in liquidation ("AHL")**

AHL was part of the Adventis group of companies, and another wholly owned subsidiary of AGP. According to the Directors' Statement of Affairs, there was an amount of £68,731 owing to the Company from AHL, being an intercompany loan. AHL was placed into liquidation in conjunction with the Company on 22 August 2012, and we were appointed joint liquidators of that entity too. Based upon realisations to date and estimated future realisations, there is no prospect of a return to creditors in the liquidation of AHL and therefore, no likelihood of a recovery to the Company.

Book Debts

The Book Debt position can be summarised as follows -

	Per Statement of Affairs £Book Value	Per Statement of Affairs £Estimated to Realise	£Actual Realisations in the Liquidation in the Period	£Estimated Future Realisations in the Liquidation	£Estimated Total Realisations in the Liquidation
Book Debts	15,174	NIL	5,340	Uncertain	Uncertain

The debtor records are very limited, and as a result, a number of the debts cannot be substantiated sufficiently to deal with the queries arising from the collection process. As a result it is likely that we will not be able to collect any of the remaining balances, if indeed they are still outstanding. Therefore, there is no prospect of a further recovery to the Company.

Book debts are subject to fixed charge security in favour of Newkeep LLP ("Newkeep"), dealt with in more detail below.

5 ESTIMATED OUTCOME FOR CREDITORS

We have detailed below, the amounts owed and the prospect of a return to each class of the Company's creditors.

Secured Creditors

The following security was granted in favour of Lloyds TSB Bank plc ("Lloyds TSB") -

- An Omnibus Guarantee & set-off agreement created on 8 July 2008 and registered on 10 July 2008,
- An all monies Debenture created on 26 February 2009 and registered on 28 February 2009,
- A deed of admission to an omnibus guarantee and set-off agreement created on 17 June 2010 and registered on 22 June 2010, and
- All monies Debenture created on 26 July 2011 and registered on 29 July 2011

On 19 June 2012, Newkeep purchased, at discount, all of the Company's outstanding debt to Lloyds TSB together with an assignment of all of its security (as detailed above).

We have not as yet, carried out an independent review of the validity and enforceability of Newkeep's security.

The amount owing to Newkeep at the date of the commencement of the liquidation was £299,233. However, the Company is subject to cross guarantees in respect of amounts owing to associated entities. The total amount owed to Newkeep is circa £1.3m (*Note: An amount of £439,000 distributed in the administration of AGP representing the net proceeds of the sale of the shares in bChannels. On 3 December 2012, a further amount of £20,000 was paid in full and final settlement of the Newkeep's claim against AGP.*). After accounting for the costs of the liquidation, to be agreed in relation to the realisation of assets subject to the security, there is unlikely to be any surplus funds available to make a distribution to Newkeep.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for

this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets) The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

On present information and after accounting for the costs and expenses of the liquidation, there will be *no* net property and therefore, *no* Prescribed Part available to distribute to the unsecured creditors

Preferential creditors

Preferential creditors would ordinarily comprise claims from employees whose contracts with the Company have been terminated, for arrears of wages up to £800 per employee and accrued holiday pay To the extent that an employee's contractual arrears of wages are not covered by the statutory limit of £800, the remainder of the claim would rank as an unsecured claim against the Company The Company had no employees and therefore there are no preferential creditors

Unsecured creditors

Unsecured creditors amount to circa £1.5m, excluding the estimated shortfall to Newkeep Based upon realisations to date, and estimated future realisations, there is no prospect of a return in the liquidation to unsecured creditors

VAT Bad Debt Relief

Creditors should note that they may be eligible for VAT bad debt relief in respect of their outstanding claims, six months after the relevant invoice date or payment date if later, provided the debt is written off in their books Creditors should seek their own independent advice

6. REMUNERATION & DISBURSEMENTS

A resolution was put to, and approved by, the creditors at the meeting of creditors held pursuant to Section 98 of the Act on 22 August 2012, that the Liquidators' remuneration be fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly rates of Begbies Traynor, in attending to matters arising in the liquidation Furthermore, that we be authorised to draw disbursements, including disbursements for services provided by Begbies Traynor (defined as Category 2 disbursements in Statement of Insolvency Practice 9) in accordance with the firm's policy, details of which are attached at **Appendix 2** of this report

In addition, creditors also approved a resolution that the Liquidators be authorised to pay Begbies Traynor's fee of £15,000 plus disbursements plus VAT, for assisting in the preparation of the Statement of Affairs and convening the meetings of members and creditors to place the Company into liquidation

Our time costs for the period from 22 August 2012 to 21 August 2013 amount to £16,393.50 which represents 89.90 hours at an average rate of £182.35 per hour

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 22 August 2012 to 21 August 2013
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

In the Period, we have drawn in full the amount of £15,000 in respect of fee for assisting in the preparation of the Statement of Affairs and convening the meetings of members and creditors to place the Company into liquidation. In addition, we have drawn an amount of £96 on account of disbursements in the liquidation. No amount has been drawn in the Period in respect of our costs, as Liquidators, because presently there are insufficient funds to do so. It is likely that we will be obliged to write-off the majority of our costs incurred to date, together with that which we will incur to finalise the liquidation.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W)' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the Period is attached at **Appendix 3**

8. ASSETS THAT REMAIN TO BE REALISED

Terminal Loss Relief Claim

When a company or organisation stops trading, it may be possible to claim Terminal Loss Relief. This allows the Company to carry back any trading losses that occur in the final accounting period to be set off against profits made in any or all of the previous three years. The claim must be made within two years from the date the Company ceased trading. We will be instructing a firm of tax advisors to review the merit, if any, of making a claim for Terminal Loss Relief. It should be noted however, that a recovery, if any, in this respect will be subject to Crown set-off for any amounts owed by the Company in respect of any other liabilities Her Majesty's Customs & Excise ("HMRC"). As at the date of liquidation, according to the Director's Statement of Affairs, there was an amount due to HMRC in respect of VAT of £3,791.

9. OTHER RELEVANT INFORMATION

Investigations and Directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the

conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. The review carried out has not revealed anything which would currently warrant further investigation and/or which may lead to further potential recoveries for the estate and the creditors.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties i.e. the Director or associated entities.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the Court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to Court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the Court) may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Kirstie Jane Provan
Joint Liquidator

Dated 15/10/13

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 22 August 2012 to 21 August 2013

Adventis Media Limited (formerly Adventis Coltman Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 21/08/2013

S of A £		£	£
	SECURED ASSETS		
NIL	Book Debts	NIL	NIL
	SECURED CREDITORS		
(299,233 00)	Newkeep LLP	NIL	NIL
	ASSET REALISATIONS		
8,303 90	Cash at Bank	8,176 18	
NIL	Intercompany - Adventis Group Plc	10,301 57	
	Bank Interest Gross	0 81	
NIL	Intercompany - Adventis Health Limite	NIL	18,478 56
	COST OF REALISATIONS		
	Statement of Affairs Fee	14,512 36	
	Office Holders Expenses	203 22	
	Anne Goodwin SofA Fee	1,500 00	
	Statutory Advertising	153 00	(16,368 58)
	UNSECURED CREDITORS		
(215,647 79)	Trade Creditors	NIL	
(666,307 45)	Intercompany - Adventis Media Two Lt	NIL	
(3,791 40)	HMRC (VAT)	NIL	
(74,661 47)	Intercompany - Gilbert Doyle Oakmont	NIL	
(147,189 75)	Intercompany - Second 2 Limited	NIL	
(371,579 34)	Press Accruals	NIL	NIL
	DISTRIBUTIONS		
(10,000 00)	Ordinary Shareholders	NIL	NIL
(1,780,106 30)			2,109 98
	REPRESENTED BY		
	Vat Receivable		2,109 78
	Bank 2 Current		2,109 98
	Vat Control Account		(2,109 78)
			2,109 98


Kirstie Jane Provan
Joint Liquidator

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 22 August 2012 to 21 August 2013

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75.00 per property,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*
- Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Standard 1 May 2011 – until further notice London
Partner 1	495
Partner 2	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Adventis Media Limited (formerly Adventis Coltman Limited) (in creditors' voluntary liquidation)
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Kirstie Jane Provan and Neil John Mather
DATE OF APPOINTMENT	22 August 2012

1 CASE OVERVIEW

1.1 This overview and the time costs analysis is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

The liquidation has been relatively straight forward with no major complexities

1.3 Exceptional responsibilities

There have been no exceptional responsibilities to date

1.4 The office holders' effectiveness

Realisations to date have been in excess of that estimated by the Director. There is now only one matter to be dealt with before the liquidation can be finalised namely, a review of whether there is any net benefit to the estate in making a claim for terminal loss relief

1.5 Nature and value of property dealt with by the office holders

Intercompany Debtors

Adventis Group plc ("AGP").

The Company is wholly owned by AGP, which entered into administration on 23 July 2012. The Administrators, being Mark Fry & Kirstie Provan of Begbies Traynor, proposed a company voluntary arrangement (the "Arrangement") which was approved by creditors and shareholders at a meeting held on 19 December 2012. In summary, the terms of the Arrangement were that a third party would contribute an amount of £85,000 to enable the Company to pay a modest dividend to its unsecured creditors.

The Arrangement was successfully completed and a first and final dividend of ½ pence in the pound was paid to unsecured creditors on 16 June 2013. Total agreed creditors' claims amounted to £9,631,705. The Company received an amount of £10,302, being ½ pence in the pound on its agreed claim against AGP of £2,060,314.

Adventis Health Limited – in liquidation ("AHL")

AHL was part of the Adventis group of companies, and another wholly owned subsidiary of AGP. According to the Directors' statement of affairs, there was an amount of £68,731 owing to the Company from AHL, being an intercompany loan. AHL was placed into liquidation in conjunction with the Company on 22 August 2012, and we were appointed joint liquidators of that entity too. Based upon realisations to date and estimated future realisations, there is no prospect of a return to creditors in the liquidation of AHL and therefore, no likelihood of a recovery to the Company.

Book Debts

The Book debt position can be summarised as follows -

	Per Statement of Affairs £Book Value	Per Statement of Affairs £Estimated to Realise	£Actual Realisations in the Liquidation in the Period	£Estimated Future Realisations in the Liquidation	£Estimated Total Realisations in the Liquidation
Book Debts	15,174	NIL	5,340	Uncertain	Uncertain

16 Anticipated return to creditors

Secured Creditors

The amount owing to Newkeep at the date of the commencement of the liquidation was £299,233. After accounting for the costs of the liquidation, to be agreed in relation to the realisation of assets subject to the security, there is unlikely to be any surplus funds available to make a distribution to Newkeep.

Preferential creditors

The Company had no employees and therefore there are no preferential creditors.

Unsecured creditors

Unsecured creditors amount to circa £1.5m, excluding the estimated shortfall to Newkeep. Based upon realisations to date, and estimated future realisations, there is no prospect of a return in the liquidation to unsecured creditors.

17 Time costs analysis

An analysis of time costs incurred between 22 August 2012 and 21 August 2013 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

18 Work undertaken prior to appointment

Prior to our appointment as liquidators, our firm Begbies Traynor, assisted the Company's Director in the preparation of the Statement of Affairs and convening the necessary meetings of members and creditors to place the Company into liquidation.

19 The views of the creditors

The Liquidators have responded to creditors queries when requested, to keep them abreast of developments throughout the liquidation. To date, there have been no adverse views, expressed by creditors, on the administration of the liquidation.

1 10 Approval of fees

A resolution was put to, and approved by, the creditors at the Section 98 meeting of creditors held on 22 August 2012 that the Liquidators' remuneration be fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly rates of Begbies Traynor, in attending to matters arising in the liquidation.

In addition, creditors also approved a resolution that the liquidators be authorised to pay Begbies Traynor's fee of £15,000 plus disbursements plus VAT, for assisting in the preparation of the Statement of Affairs and convening the meetings of members and creditors to place the Company into liquidation.

1 11 Approval of Expenses and Disbursements

The creditors also approved a resolution that we be authorised to draw disbursements, including disbursements for services provided by Begbies Traynor (defined as Category 2 disbursements in Statement of Insolvency Practice 9) in accordance with the firm's policy, details of which are attached at **Appendix 2** of this report

1 12 Staffing and management

Appropriately experienced staff undertook the various tasks arising, to ensure matters were properly dealt with at the least cost to the liquidation. It is the policy of Begbies Traynor (Central) LLP that all grades of staff charge time which solely relates to the case. The analysis in the report seeks to give some indication of the various tasks undertaken by the Liquidators and their staff but is not intended to be, nor should be viewed as, an exhaustive list

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Since the date of our last report, the following work has been carried out

- Ensuring strict compliance with professional standards,
- All 'day 1' statutory compliance matters including notifications to creditors, advertising, filing at Companies House, and bonding,
- All liquidation banking requirements,
- Reconstituting the debtor records and dealing with debtor collections,
- Complying with all statutory obligations in the liquidation,
- Dealing with receipts and payments during the liquidation,
- Advertising for creditors' claims,
- Ensuring compliance with all statutory obligations in the liquidation,
- Realising the Company's assets per the statement of affairs,
- Writing letters to debtors,
- Attending site to recover and inventurise the Company books and records,
- Dealing with enquiries from the Company's creditors,
- Preparing the necessary VAT returns and dealing with the Company's Corporation Tax affairs ,
- Conducting internal meetings to discuss case strategy and progress, and
- Compiling the annual report to creditors in accordance with Rule 4 49C of the Insolvency Rules 1986

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[illegible]

LIQUIDATORS' STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	£Amount incurred	£Amount discharged	£Balance (to be discharged)
Travel	Licensed Taxi Services	8	8	NIL
Travel	National Rail	5	5	NIL
Bordereau	Insolvency Risk Services	20	20	NIL
Storage	Archive Solutions	197	175	22
Subsistence	Costa Coffee	7	7	NIL
Postage	Royal Mail	28	28	NIL
Total		265	243	22