

AM10

Notice of administrator's progress report



Companies House

THURSDAY



A27 *A8DBZ37T* 05/09/2019 #18
COMPANIES HOUSE

1 Company details

Company number 0 3 1 5 7 7 7 4

Company name in full Caspian Media Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

4 Administrator's name ①

Full forename(s) Paul David

Surname Williams

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

② Other administrator
Use this section to tell us about
another administrator.

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6

Period of progress report

From date	d	0	d	6	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	5	m	0	m	8	y	2	y	0	y	1	y	9

7

Progress report

☒ I attach a copy of the progress report**8**

Sign and date

Administrator's
signature

Signature

X**X**

Signature date

d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

DUFF & PHELPS

**Progress Report to
Creditors
Caspian Media Limited
(In Administration)**

4 September 2019

*Joint Administrators' Progress Report to Creditors
for the period from 6 February 2019 to 5 August 2019*

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Agency Business	A contract publishing division of the Company
the Agent	SIA Group UK (London) Limited of 107 Cheapside, London, EC2V 6DN, independent agents who were instructed to value the assets of the Company
the Appointment Date	6 February 2019, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Business Advice	A content marketing sub-division of the Company
Category 1 Disbursements	The Joint Administrators' external costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Caspian Media Limited (In Administration) (Company Number 03157774)
the Directors	Sarah Woollett and Steven Randell, the directors of the Company at the Appointment Date
Events	A division of the Company which operated conferencing and awards related events
HMRC	HM Revenue and Customs
LB Group	LB Group Limited, tax advisors instructed by the Joint Administrators in relation to the Company's tax position
the Joint Administrators	Benjamin John Wiles and Paul David Williams of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
Prosper	Prosper (Media) Limited (Company Number 11807272), the purchaser of the Real Business and Business Advice divisions of the Company
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals, dated 13 February 2019

the Purchasers	Prosper and RDM
RBS	Royal Bank of Scotland Plc, with whom the Company banked at the Appointment Date
Real Business	A content marketing sub-division of the Company
Real Deals	A content marketing and publishing division of the Company
the Reporting Period	6 February 2019 to 5 August 2019
RPS	Redundancy Payments Service
RDM	Real Deals Media Limited (Company Number 06859732), the purchaser of the Real Deals and Events divisions of the Company
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	RC Caspian LLP, the holder of a fixed and floating charge over the Company's assets
Shoosmiths	Shoosmiths LLP, solicitors instructed by the Joint Administrators to assist with placing the Company into Administration and deal with the sales to RDM and Prosper
SIP 9	Statement of Insolvency Practice 9 – industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, supplied by the Directors outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

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1. Introduction

- 1.1 The Joint Administrators were appointed on 6 February 2019 by the Directors of the Company pursuant to paragraph 22 of Schedule B1 to the Act
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of them
- 1.3 The purpose of this report is to provide details of the progress of the Administration for the Reporting Period.
- 1.4 Statutory information on the Company is attached at Appendix 1

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential unsecured creditors other than via the Prescribed Part. No meeting was convened and the Proposals were deemed to have been approved by creditors on 27 February 2019
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- Rescuing the Company as a going concern, or
 - 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), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2.3 The Joint Administrators are pursuing the second objective as it is considered that a better result will be achieved for the Company's creditors, on the basis that
- the going concern sales to the Purchasers have achieved value for the intangible assets of the Company as well as in-situ values for the tangible assets of the Company, which the Joint Administrators believe would not have been possible in a Liquidation scenario,
 - the going concern sales have also preserved the employment of 18 of the Company's staff, who would have likely otherwise been made redundant, thus reducing both preferential and non-preferential unsecured claims in relation to the employees of the Company, and;
 - book debt collections have been enhanced by the continuity of business provided by the Purchasers
- 2.4 Consequently, the transactions have enabled the statutory purpose to be achieved

3. Statement of Affairs

- 3.1 A SOA was provided by the Directors during the Reporting Period and has been filed at Companies House
- 3.2 The Joint Administrators do not consider that the SOA has any material omissions and is reflective of the position of the Company as at the Appointment Date
- 3.3 Some creditor amounts shown in the SOA may differ from the actual amount owed. This does not affect the amount these creditors are able to claim.

4. Progress of the Administration

- 4.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below

Going Concern Sales

Real Deals & Events

- 4.2 As detailed in the Proposals, Real Deals and Events and their related assets were sold to RDM by the Joint Administrators on 6 February 2019 via a pre-packaged sale.
- 4.3 The consideration in relation to the sale to RDM totalled £695,000, of which £22,000 was received in cash and £673,000 was in lieu of a distribution to the Secured Creditor. A breakdown of the sale consideration by asset class was detailed in the SIP 16 disclosure at Appendix 10 to the Proposals.

Real Business & Business Advice

- 4.4 As also detailed in the Proposals, Real Business and Business Advice and their related assets were sold to Prosper on 8 February 2019.
- 4.5 The consideration in relation to the sale totalled £25,000 and was received during the Reporting Period. A breakdown of the sale consideration by asset class was also detailed in the SIP 16 disclosure at Appendix 10 to the Proposals.
- 4.6 The Joint Administrators are satisfied that the going concern sales achieved the best price possible for the Company's business and assets
- 4.7 For further information in respect of the sales, creditors should refer to the Proposals and specifically the disclosure under SIP 16 at Appendix 10 to the report.

Closure of Agency Business and Share Service Function

- 4 8 As previously detailed in the Proposals, no offers were received for the Agency Business, and it was necessary for the Joint Administrators to close this division and make the nine staff who had worked in the Agency Business redundant, effective as at the Appointment Date
- 4 9 The Company also had a shared service function, consisting of six staff who were not transferred via TUPE to either RDM or Prosper and were, therefore, made redundant on the Appointment Date

Book debts

- 4.10 On the Appointment Date, the Company's book debt ledger indicated an outstanding balance of £152,819 and comprised largely amounts owed by customers in respect of content advertising, relating to Real Business and Business Advice
- 4 11 Following an initial review of the book debt ledger, it was established that the book debt balance included several amounts, totalling £8,235, which had been received by the Appointment Date and included in as cash at bank
- 4 12 In addition, subsequent to further review and investigation, it was ascertained that a number of balances were disputed, or, were due from entities which had counterclaims as creditors in the Administration. As a result, some these balances were not collectible, however, in respect of the contra balances, creditor claims in the Administration will be reduced by approximately £31,410
- 4 13 During the Reporting Period, a total of £90,532, was collected, amounting to 63% of the Company's ledger
- 4 14 Book debt collections are now largely complete, aside from one amount totalling £5,400 which remains in dispute. The Joint Administrators are continuing to liaise with the debtor and a further update in respect of this amount will be provided in the next progress report

Cash at bank

- 4.15 The sum of £58,840 has been received during the Reporting Period from RBS. No further realisations will be made under this heading

Other Matters

- 4 16 The Joint Administrators are liaising with their tax advisers, LB Group, to facilitate the preparation of the Company's pre-appointment corporation tax returns. It has been necessary to liaise with the Directors and RDM to obtain the required information for these returns, and it is expected that they will be finalised and filed shortly.

5. Investigations

- 5.1 The Joint Administrators have a statutory obligation to conduct investigations into the Company's affairs, including:
- Transactions at an undervalue, under Section 238 of the Act
 - Preferences, under Section 239 of the Act.
 - Transactions to defraud creditors, under Section 423 of the Act
- 5.2 In this regard, the Joint Administrators conducted a thorough review of the following
- The Company's bank statements for the three years prior to the Administration.
 - The Company's filed accounts
 - The electronic records available on the Company's Opera accounting system, including analysis of the creditor position in the lead up to the Administration
 - The Company's board minutes.
 - Questionnaires returned by the Directors
 - Questionnaires returned by creditors of the Company
- 5.3 The Joint Administrators confirm that they have filed a report with the BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of this report is confidential.
- 5.4 There are no outstanding lines of enquiry

6. Dividend Prospects / Prescribed Part

Secured Creditors

- 6.1 The Company granted the Secured Creditor a debenture on 20 April 2017, which confers fixed and floating charges over all of the assets of the Company.
- 6.2 A fixed charge distribution totalling £625,000, and a floating charge distribution totalling £48,000 were made to the Secured Creditor during the Reporting Period.

Preferential Creditors

- 6.3 Pursuant to the Directors' SOA, the estimated preferential claims are £14,992.
- 6.4 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay and amounts due to the Company's defined contribution pension scheme, the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS
- 6.5 The Joint Administrators are currently awaiting a finalised claim from the RPS and it is expected that a dividend will be paid to the preferential creditors once this is received. Preferential creditors will be repaid in full.

Prescribed Part

- 6.6 The Joint Administrators confirm that a Prescribed Part distribution will be paid to non-preferential unsecured creditors in due course. The net property of the Company (after costs) is currently estimated to be £123,637 and the value of the Prescribed Part for non-preferential unsecured creditors is £27,727. The current return to non-preferential unsecured creditors in this regard is between 2p and 3p in the £.
- 6.7 Creditors that are yet to lodge a claim in the Administration are now encouraged to do so.

Non-Preferential Unsecured Creditors

- 6.8 According to the SOA, unsecured creditors totalled £992,578 at the Appointment Date. Claims received to date total £545,765.
- 6.9 As advised in the Proposals, there is no prospect of any dividend to ordinary non-preferential unsecured creditors other than via the Prescribed Part.

7. Joint Administrators' Receipts and Payments Account

- 7.1 A detailed receipts and payments account for the Reporting Period is shown in Appendix 3 and is considered self-explanatory.
- 7.2 As at 5 August 2019 there was a cash balance of £150,789.

8. Pre-Administration Costs

- 8.1 On 6 March 2019, the following amounts in respect of Pre-Administration costs (plus VAT) were approved by the Secured Creditor. Preferential creditor approval was received on 23 April 2019. As detailed in the Proposals, the below Pre-Administration costs were incurred.

Name of Recipient	Brief Description of Services Provided	Total Amount Approved
Duff & Phelps	Pre-Administration Fees	£37,404
SIA Group (UK) London Limited	Valuation of Assets	£5,000
LB Group	Tax Advice	£3,000
Shoosmiths	Legal Fees	£19,800

During the Reporting Period, the Agent and LB Group have been paid in full and a total of £15,500 plus VAT has been paid to Shoosmiths.

9. Joint Administrators' Costs and Expenses

- 9.1 The basis of the Joint Administrators' remuneration was approved as time properly incurred by the Joint Administrators and their staff by the Secured Creditor and the Preferential Creditors on 6 March 2019 and 23 April 2019, respectively.
- 9.2 The Joint Administrators' Fee Estimate totalled £64,880 and the time costs incurred in the Reporting Period totalled £91,368. The Joint Administrators do not currently intend to request a fee increase from creditors.
- 9.3 The time costs charged in the Reporting Period by the Joint Administrators are as analysed at Appendix 4 in accordance with SIP 9. A detailed explanation of the time costs incurred during the Reporting Period is provided below.

Administration and Planning

- 9.4 A total of £20,966 has been incurred in relation to Statutory Matters, representing 71 hours at an average charge out rate of £295. This includes preparation of the Proposals, advertising the appointment and notifying all relevant parties of the Administration; and, dealing with the necessary filings at Companies House and Court. This work does not provide a direct benefit to creditors, but is required by statute, in accordance with insolvency legislation.
- 9.5 An amount of £7,343 has been incurred in relation to Strategy, Planning & Control which represents 19.3 hours at an average charge out rate of £380. Time costs of £1,973 have been incurred in relation to Case Reviews and Case Diary Management, representing 7.3 hours at an average charge out rate of £270. The time costs in these categories relate to our internal strategy and planning in relation to the case, undertaking periodic reviews as required by insolvency legislation, and internal meetings and discussions relating to the case. Time costs of £411 relate to IPS Set Up & Maintenance, representing 1.8 hours at an average charge out rate of £228. This consists of setting up and maintaining the case on the Joint Administrators' internal system and updating this at regular intervals. The above time costs do not provide a direct benefit to creditors but are necessary to comply with best practice and ensure smooth running of the case.

- 9.6 Time costs of £10,386 have been incurred in relation to Cashiering and Accounting, representing 43.8 hours at an average charge out rate of £237. This includes setting up the Administration bank accounts, dealing with cash receipts from realisations, processing transactions and regularly reconciling the accounts. Time costs in this category are higher than average, as they also include liaising with RBS to facilitate regular account sweeps from the Pre-Administration bank account, reviewing the account statements, and arranging transfers of amounts due to RDM.
- 9.7 A total of £860 has been incurred in relation to the SOA, representing 2.3 hours at an average charge out rate of £374. These time costs relate to issuing formal notices to the Directors to prepare SOA, liaising with the Directors in this regard, and dealing with the Companies House filing. This does not provide a direct benefit to creditors but is a statutory requirement of the Administration.
- 9.8 Other time costs under Administration and Planning are minimal and are considered to be self-explanatory.

Creditors

- 9.9 A total of £12,474 has been incurred in relation to Communications with Creditors / Employees, representing 64.6 hours at an average charge out rate of £193. This includes initial creditor correspondence and dealing with subsequent queries from creditors and from employees in relation to their redundancy claims. An amount of £1,379 has been incurred in relation to Non Preferential Creditors / Employee claims handling, representing 10.4 hours at an average charge out rate of £133. These time costs relate to dealing with claims received in the Administration, and updating our internal records in this regard. This work is required to facilitate the submission of creditor claims, and will provide a direct benefit to creditors in the event of a distribution.
- 9.10 A total of £1,722 has been incurred in relation to Preferential Claims Adjudication & Distribution which represents 10 hours at an average rate of £172. This relates to dealing with the preparation and filing of the RP14 and RP14a forms in relation to employees' redundancy claims, as well as the preparation of the RP15 and RP15a forms in relation to the employees' pension arrears claim. These time costs also include liaising with the RPS with regard to employee claims and to obtain a proof of debt form. This work is necessary to ensure that employees' redundancy claims are submitted to the RPS and enable preferential creditors to receive a distribution.
- 9.11 A total of £2,356 has been incurred in relation to the Secured Creditor, representing 5.4 hours at an average charge out rate of £436. This relates to correspondence with the Secured Creditor, including issuing statutory notices and arranging distributions under its fixed and floating charges. This work has provided a direct benefit to the Secured Creditor.
- 9.12 An amount of £558 has been incurred in relation to Retention of Title Claims, representing 2.6 hours at an average charge out rate of £214, and relates to dealing with retention of title claims arising following the appointment.

Investigations

- 9.13 Time costs of £7,444 have been incurred in relation to Financial Review and Investigations, representing 33.6 hours at an average charge out rate of £222. This work includes a detailed review of the Company's accounting records for the three years prior to the Administration, analysis of potential claims, a review of the Company's bank statements for the past three years and analysis of any unusual transactions and reviewing relevant board minutes and other information pertaining to the Joint Administrators' investigations.
- 9.14 Time costs of £3,629 have been incurred in relation to CDDA Reports & Communication, which represents 13.8 hours at an average charge out rate of £263. These time costs include issuing directors' questionnaires and reviewing responses, completing a statutory report on the directors of the Company during the three years prior to the Administration and submitting this to the BEIS.
- 9.15 Time costs under Investigations do not have a direct benefit to creditors, however, this work is required by statute.

Realisation of Assets

- 9.16 Time costs of £6,541 have been incurred in relation to Book Debts, representing 39.7 hours at an average charge out rate of £165. This relates to reviewing the book debt ledger, liaising with debtors to obtain payment, analysis of disputed claims, and reconciliation of the ledger. This work has provided a direct benefit to creditors, as it has increased realisations for the Administration estate.
- 9.17 A total of £6,606 has been incurred in relation to Sale of Business, representing 21.4 hours at an average charge out rate of £309. This relates to dealing with the sales of Real Deals and Events, Business Advice and Real Business to RDM and Prosper. This has resulted in a benefit to creditors as the sales have maximised the value achieved for the Company's business and assets, and also preserved the employment of 18 of the Company's staff.
- 9.18 Time costs of £517 have been incurred in relation to Freehold and Leasehold Property, representing 1.6 hours at an average charge out rate of £323. These time costs relate to issuing correspondence to the landlord of the Company's leasehold premises and facilitating the surrender and transfer of the lease from the Company to RDM. These time costs will not result in a direct benefit to creditors but were necessary to facilitate the sale of business process and mitigate potential claims from the landlord.
- 9.19 The remaining costs under Realisation of Assets cumulatively total £1,761, representing 8.4 hours at an average charge out rate of £210. All these time costs relate to the realisation of other assets of the Company following the sales to RDM and Prosper and have resulted in a direct benefit to creditors as the realisations have increased the funds available in the Administration estate.
- 9.20 A total of £20,008 has been paid to the end of the current period in respect of the Joint Administrators' post appointment remuneration as detailed in the Receipts and Payments Account at Appendix 3.
- 9.21 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 5.
- 9.22 The Joint Administrators have incurred expenses and disbursements in dealing with the Administration of the Company and these are detailed in Appendix 4.

10. Extension of the Administration and Conclusion

- 10.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent
- 10.2 It is not expected that an extension to the Administration will be required, and it is anticipated that the Company will exit Administration via Dissolution, as no dividend is expected to be payable to non-preferential unsecured creditors, other than via the Prescribed Part

11. Next Report

- 11.1 The next report will be the final report and will be issued no later than 5 February 2020
- 11.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Charlotte Tasker of this office



Benjamin Wiles
Joint Administrator

The affairs business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	12 February 1996
Registered Number	03157774
Company Director(s)	Sarah Woollett Steven Randell
Company Secretary	Sarah Woollett
Shareholders	CM Harbour Limited (100%)
Trading Address	Caspian Media c/o WeWork 70 Wilson Street London
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: Caspian Media c/o WeWork 70 Wilson Street London EC2A 2DB

Appendix 2

Statement of Affairs

Statement of affairs

6 MAR 2019

Name of Company Caspian Media Limited	Company Number 03157774
In the High Court of Justice	Court Case Number CR-2019-000075

(a) Insert name and address
of registered office of the
Society

Statement as to the affairs of (a)
London, EC2A 2DB

Caspian Media Limited, 70 Wilson Street,

(b) Insert date

On the (b) Wednesday, 6 February 2019, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this Statement of Affairs are a full, true
and complete statement of the affairs of the above named Company as
at (b)

Full name

SARAH WOOLLETT

Signed



Dated

28/2/19

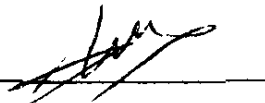
INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets subject to fixed charge:			
Goodwill		0	2,001
Websites		34,617	662,995
Secured Creditors			
Funds due to RC Caspian LLP		(1,510,696)	(1,510,696)
Deficit to Fixed Charge Holder		(1,476,079)	(847,701)
Assets subject to a floating charge:			
Accrued Income		7,425	0
Cash at Bank		60,620	60,620
Deferred Tax Asset		140,000	0
IT & Office Equipment		15,773	26,996
Other		Nil	5
Prepayments		162,213	0
Trade Debtors		146,846	117,477
Work in Progress		209,450	23,000
			228,098
Uncharged assets:			Nil
Estimated total assets available for preferential creditors	£	534,283	228,098

Signature



Date

28/2/15

INSOLVENCY ACT 1986**DIRECTORS STATEMENT OF AFFAIRS****A1 -Summary of liabilities**

		Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£	228,098
Liabilities		
Preferential creditors	£ 14,992	(14,992)
Estimated deficiency/surplus as regards preferential creditors:	£	213,106
Estimated prescribed part of net property where applicable (to carry forward)	£ 45,621	(45,621)
Estimated total assets available for floating charge holders	£	167,485
Debts secured by floating charges	£ 847,701	(847,701)
Estimated deficiency/surplus of assets after floating charges	£	(680,216)
Estimated prescribed part of net property where applicable (brought down)	(45,621)	45,621
Total assets available to unsecured creditors	£	45,621
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 992,578	(992,578)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(946,956)
Shortfall to floating charge holders (brought down)	680,216	(680,216)
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	131,756	(131,756)
Estimated total deficiency/surplus as regards members	£	(1,758,928)

Signature



Date

25/2/19

Note: you must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers' claiming amounts paid in advance of the supply of goods and services and creditors' claiming retention of title over property in the Company's possession.

[illegible]

28/2/19

COMPANY SHAREHOLDERS

[illegible]

Signature _____

Date: _____

28/2/19

Casplan Media - Creditors

Company Name	Address line 1	Address line 2	Address line 3	Address line 4	Postcode	Country	Balance
ABC	Saxon House	211 High Street	Berkhamsted	Herts	HP4 1AD	UK	2,908.40
Active Air	Greenleaves	Charlton Road	Maple Cross	Herts	WD3 9TA	UK	918.00
Adstra Ltd	Holywell House	Osney Mead	Oxford	Oxfordshire	OX2 0EA	UK	25,886.00
AdTech	5 Weymouth St	London			0 W10 6PO	UK	800.00
Air Business Ltd	4 The Media Centre	Acreswood Way	St Albans	Herts	AL4 0JY	UK	36,445.05
	80 High Street				0	0	3,848.00
	The Self	Buyers Lane	South Godstone	Surrey	RH8 8JH	UK	2,700.00
Anti Marketing Limited	Antenna House	Sheffield			0 S10 2NS	UK	1,500.00
Armstrong Lloyd Ltd	Castle Court	Silver Jubilee Way	Hounslow	Middlesex	TW4 6NF	UK	4,848.74
Aspire	Unit 12 The Heathrow Estate	120 New Cavendish Street			0 W1W 6XX	UK	4,064.60
	Level 2	Little Byham	Grantham	Lincs	NG33 4PA	UK	5,244.00
Barclaycard Commercial	PO Box 4000	46-48 Webber Street	London		0 SE1 8QW	UK	1,245.00
CCM Facilities Limited	Trent House	London			0	0	8,148.88
Blithemore Conference &	Exhibition Consultants	3 Rivergate	Temple Quay		0 SW2 2BN	UK	5,485.28
	Flat 2 15 Beechdale Road	London			0	0	8,000.00
Canada Life	Group Insurance	57 Hillside Road			BS1 6ER	UK	6,250.00
	Accounts Payable	London			0	0	1,854.35
CBI	Unit 3, Kingfisher Heights	Centre Point			WC1A 1DU	UK	800.00
Clear Central Media	Investigations	2 Bramwell Way	Royal Dock	London	E16 2GQ	UK	10,248.60
Commercial & Domestic	145-157 St John Street	London			0	0	15,740.40
Creative Design London	Estate Management Office	319 Harbour Yard	Chelsea Harbour	London	SW10 0XD	UK	210.00
Chelsea Harbour	Internal Auditors	13 Abbeville Mews	88 Clapham Park Road	London	SW4 7BX	UK	172,703.19
Chartered Institute of	Ground Floor, RedCentral	80 High Street	Redhill	Surrey	CR0 6PF	UK	87,408.08
ClySpire Ltd Limited	19 Century Road	London			0	0	408.00
Close Premium Finance	21st Floor, Totworth Tower	Elwell Road, Totworth	Surbiton	Surrey	0 E17 6JA	UK	289.41
Code Security Systems Limited	Unit H6	Hastingswood Trading Estate	Harbor Road	London	KT8 7EL	UK	1,050.00
	Carer de les Jonqueres 15	2 1a Barcelona 08003			N18 3HT	UK	1,589.88
	28 Dunkley Road	Bridgwater			0	0	182.00
	9A Hinkley Road	Forest Hill	London		0 TA8 7LP	UK	540.00
	75 Hominian Drive	Wetherfield			SE15 4HZ	UK	1,872.00
Esco Business Services	Trinity House Sculpters Lane	50-52 Wharf Road	London		0 SE23 3BU	UK	700.00
Events/Once Solutions Ltd	The Wenlock	London			0 CM7 4AY	UK	540.00
Exhibitions Stands	Unit 7 Belthanger Enterprises	London			0 N1 7EU	UK	7,944.27
Exponentia Ltd	100 Leman Street	London			0	0	8,554.50
Fisher Presentations Ltd	301A VOX Studios	1 Durham Street	London		0 E1 8EU	UK	1,850.00
Fog Whip Limited	Unit 1 Rowan Court	Manchester Road	Carrington	Urmston, Manchester	0 SE11 5JH	UK	7,412.04
Global Conference Network	10 Eglinton Road	58 High Street Wimbledon			M31 4ZU	UK	14,314.42
Gelly Images (UK) Ltd	CO Bank of America	London			SW19 5EJ	UK	3,442.50
	28 Moring Road	London			0	0	7,868.40
	4th Floor	Lockbox 183	PO Box 218	Widnes	0 SW15 1AL	UK	714.00
	5 Churchill Place	London			WAS 2ZX	UK	1,875.00
	125 Hampslead Way	London			0 SW17 8DL	UK	2,160.00
	7A Sirethray Gardens	London			0	0	9,000.00
Holbrook Design Limited	Victoria House	London			NW11 7JN	UK	1,200.00
I-4 Business EMEA Ltd	The Byre	London			0 NW3 4PA	UK	2,100.00
Image Creative Design	70 Home Park Road	London			0	0	3,000.00
Intersys UK Ltd	Reading Int Business Park	London			GU11 1EJ	UK	200.00
Investec Asset Finance	Communications (London) Ltd	London			RH17 5PG	UK	1,050.00
Paragon Customer	Unit 3, Block A	London			0 SW19 7HN	UK	708.00
Cassted Central Media Ltd	50 Richmond Road	London			0 R32 6AA	UK	3,880.00
	27 Haddingham Close	London			RN6 8BF	UK	1,431.16
	The Old Mill	London			E16 2GO	UK	2,272.88
Jigsaw Systems Ltd	7 Globe Knoll	London			0 SO15 3FR	UK	18,072.50
		London			0	0	3,108.58
		London			0	0	80.00
		London			0 NG7 7JA	UK	29,388.70
		London			0 BR2 0DA	UK	450.00

[REDACTED]	Burbank	Waterhouse Lane	Kingswood	Sumay	KT20 8HU	UK	14,634.00
[REDACTED]	20 Hyde Green	Harlow	Bucks		0 SL7 1QL	UK	900.00
Kingswood Steele Limited	49 Clifton Street	London		0	0 EC2A 4EX	UK	1,134.00
London Borough of Hammersmith and Fulham	PO Box 1453	London		0	0 W8 9UU	UK	38,053.82
Logikal Managed Print	17a Micauber St	London		0	0 N1 7TB	UK	3,317.56
[REDACTED]	unknown						282.50
Media and Delta Services Ltd	22A Theobald's Road	London		0	0 WC1X 8PF	UK	7,560.00
Media Contacts	The Windsor Centre	Windsor Street	Islington	London	N1 8QG	UK	8,400.00
Mentor Services (PBUS)	250 St Vincent Street	Glasgow		0	0 G2 5SH	UK	5,460.00
[REDACTED]	9 Gander Green	Boydwards Heath	West Sussex		0 RH18 1RB	UK	900.00
MTech UK Ltd	Unit 12 Slitting Industrial Centre	Borehamwood			WD8 2BT	UK	4,778.00
Moet-Hennessy UK Ltd	18 Grosvenor Gardens	London		0	0 SW1W 0DH	UK	4,715.04
[REDACTED]	32 Upper Tooting Park						480.00
[REDACTED]	8 Shilling Way	Long Eaton	Nottingham		0 NG10 3QN	UK	1,298.00
[REDACTED]	Unit 3	Oxbridge Court	Osney Mead	Oxford	OX2 0ES	UK	84.00
OnePhone Office Solutions Ltd	20 Guildford Road	Tunbridge Wells	Kent		0 TN1 1SW	UK	1,540.00
On-Site	Lambis Business Park	Tilburstone Hill Road	South Godstone	Sumey	RH9 8LJ	UK	242.67
[REDACTED]	Sweden AB	N Gubbergatan 30	418 83 Goleborg		0	0 UK	279.11
BPR Group Europe Ltd	52 Leat Street	London		0	0 SE1 1RB	UK	393.40
Professional Publishers Assoc	2nd Floor	35-38 New Bridge Street	London		0 EC4V 6BW	UK	1,475.40
OfficeBASE Ltd I/a Redbox	Unit E3	Brooklands Close	Sunbury on Thames	Middlesex	TW16 7EB	UK	2,230.00
Renaissance Manchester Hotel	Blackfriars Street	Manchester		0	0 M3 2EQ	UK	5,991.25
Ridgeway Capital LLP	Liberty House	222 Regent Street		0	W1B 5TH	UK	36,156.10
Robert Thompson Artworks	Overbrook	21 Lower Street	Frome		BA11 6PU	UK	4,375.00
Royal Mail Ltd	100 Victoria Embankment	London		0	0 EC4V 0HQ	UK	546.00
Sage Pay	3rd Floor	The Angel Building	407 St John Street	London	EC1V 4AB	UK	32.40
[REDACTED]	24 Avenue Gardens	Cliftonville	Kent		CT9 3BD	UK	180.00
Stephens & George Print Group	Goat Mill Road	Dorchester	Merthyr Tydfil		0 CF48 3TD	UK	22,842.99
Softail Ltd	Thames Industrial Estate	Fleethouse Lane	Malton	Bucks	SL7 1TB	UK	4,939.32
Opt Pensions	3 Bakehouse Court	18 High Street	Salfron Walden	Essex	CB10 1AT	UK	63.70
Speakers Corner Limited	Unit 31, Highbury Studios	10 Hensley Street	London		0 N7 8EL	UK	4,985.00
Special EFX Ltd	Eltington Park	Stifford-upon-Avon		0	0 CV37 8BT	UK	1,278.00
Sloia Fle Limited	Unit 5, Wandle Road Ind Estate	Syston	Leicestershire		0 LE7 1PD	UK	812.89
Talent Creative & Media Ltd	The Media Village	131-151 Gt Titchfield Street	London		0 W1W 5BB	UK	10,600.00
TDSOFT sp z o o	Jozeta Chetnonskiega	130B/16 31-340 Krakow		0	0	UK	2,350.00
Tert Pengbley Photography Ltd	3 Thackeray Mews						420.00
Think Publishing	Capital House	25 Chapel St	London		NW1 5DH		8,134.81
The Mailing Room Ltd	Southern 7	Waterfold Business Park	Bury	Greater Manchester	BL9 7BR	UK	640.07
TrafficRich Limited	5 Wardour St	London		0	0 W1D 8PD	UK	3,844.00
Treasure Recruitment Ltd	53 Kempe Road	Queens Park	London		0 NW8 6SN	UK	252.00
Teach Publishing Services Ltd	PO Box 2003						1,896.43
Valwade Recruitment	Harbridge House						744.80
Visual Response Ltd	Wid's Rents Studio	20-30 Wid's Rent	London		0 SE1 4QG	UK	4,545.60
Viva Vegas Entertainment	144A Old South Lambeth Road	London		0	0 SW8 1XX	UK	1,290.00
Waller Newbury (Partners) Ltd	Grangewood House	Grangewood Street	East Ham	London	E9 1EZ	UK	383.00
Club Wembley	Wembley Stadium				HA9 0WS		744.00
West Pier Telecom Ltd	2 Woodgotean Business Park	London Bridge	London		0 SE1 9QR	UK	1,913.76
Wilkins Kennedy LLP	Bridge House	Suttons Park Avenue	Reading	BERKSHIRE	RG9 1AZ	UK	18,916.00
Worldbooks Online Ltd	Unit 6	Palmrose Road	Chilworth	Lancs	BB7 1BT	UK	9,559.44
YUDU Limited	Palmrose Studios	30 Bedford Street	London		0 WC2E 9ED	UK	422.40
Znags Limited	Oneil House	London			EC2A 2DB	UK	1,800.00
We Work Leases Limited	70 #Wilson St						54,860.38
HMRC VAT							19,070.00
HMRC PAYE							106,223.00
Employees (Feb & Holiday)							8,922.12
[REDACTED] (Aug Salary)					BR2 8AY		5,325.80
[REDACTED] (Dec Salary)					N19 3HS		2,545.46
Pension					W1U 8LD		9,822.18
							992,577.82

Rule 3.31

Statement of Concurrence

In the High Court of Justice Court

No. 000075 of 2019

Caspian Media Limited
03157774

With regards to the Statement of Affairs of:
Caspian Media Limited
(‘the Company’)

made on 28 February 2019

by Sarah Woollett

Statement of Truth

I, Steven Randell

*Delete as applicable

*concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date the statement was made up to, following which the Company entered administration.

~~OR~~

~~I concur with the Statement of Affairs of the above company, subject to the following qualifications~~

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date the statement was made up to, following which the Company entered administration

~~OR~~

~~do not agree with the contents of the Statement of Affairs and / consider it to be erroneous or misleading~~

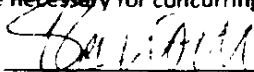
~~OR~~

~~am without direct knowledge necessary for concurring with it~~

Signed

Date

Name in BLOCK LETTERS



12/5/19

STEVEN RANDELL

Appendix 3

Joint Administrators' Receipts and Payments Account

Joint Administrators' Receipts and Payments Account
Caspian Media Limited (In Administration)

Estimated Statement of Financial Position Statement of Affairs (£)		For the Reporting Period 06 February 2019 to 5 August 2019 (£)	
	Fixed Charge Assets		
2,001	Goodwill	2,001.00 *	
Nil	Bank Interest (Gross)	12.50	
662,995	Intellectual Property	662,995.00 *	
664,996		665,008.50	
	Fixed Cost of Realisations		
	Joint Administrators' Remuneration	20,008.13	
	Agents/Valuers Fees	4,500.00	
	Bank Charges	0.74	
	Legal Fees	15,500.00	
		40,008.87	
	Fixed Charge Creditors		
	RC Caspian LLP	625,000.00	
		(625,000.00)	
	Floating Charge Assets		£
N/A	Bank Interest Gross	152.39	
60,620	Cash at Bank	58,840.15	
N/A	Company Records	2.00 *	
N/A	Customer Contracts	2.00 *	
5	Databases	5,001.00 *	
117,477	Debtors	90,531.56	
26,996	Equipment & IT	26,996.00 *	
N/A	Prepayments	2.00 *	
N/A	Purchase Ledger Refunds	17.40	
N/A	Royalty Payments	1.00 *	
23,000	WIP	23,000.00 *	
228,098		204,545.50	
	Floating Cost of Realisations		
	Accountant's Fees	5,000.00	
	Agent's Fees (Data Recovery)	921.00	
	Agent's/Valuer's Fees	500.00	
	Bank Charges	113.11	
	Dataroom Fees	289.00	
	Insurance of Assets	168.00	
	Legal Disbursements	107.80	
	Legal Fees	1,000.00	
	Stationery & Postage	204.88	
	Statutory Advertising	87.48	
	Storage Costs	327.88	
		(8,719.15)	
	Floating Charge Creditors		
	RC Caspian LLP	48,000.00	
		(48,000.00)	
	Represented By		
	Main Current Account	150,789.41	
	Suspense Account	(3,163.43)	
	VAT Receivable	200.00	
		147,825.98	

Notes

* Part of sale to RDM, cumulative sum of £695,000 and Prosper, cumulative sum of £25,000

Appendix 4

Analysis of Time Charged and Expenses Incurred

Caspian Media Limited (In Administration)
Analysis of the Joint Administrators' time costs for the period from 6 February 2019 to 5 August 2019

	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0 00	2 00	0 00	5 30	0 00	7 30	1 973 00	270 27
Cashiering & Accounting	0 00	6 10	3 70	32 00	0 00	43 80	10 386 00	237 12
Dealings with Directors & Management	0 00	2 00	0 00	6 30	0 00	8 30	2 035 00	245 18
IPS Setup & Maintenance	0 00	0 30	0 00	1 50	0 00	1 80	411 00	228 33
Insurance	0 00	0 00	0 00	3 00	0 00	3 00	592 00	197 33
Statutory Matters	2 00	16 40	0 00	52 70	0 00	71 10	20 965 50	294 87
Strategy Planning & Control	0 10	12 30	0 00	6 90	0 00	19 30	7 342 50	380 44
Statement of Affairs	0 00	1 30	0 00	1 00	0 00	2 30	860 00	373 91
Tax Compliance / Planning	0 00	0 50	0 00	7 20	0 00	7 70	1 698 50	220 58
Creditors								
Communications with Creditors / Employees	0 00	4 50	0 00	60 10	0 00	64 60	12 474 00	193 10
Non-Preferential Creditors Adjudication & Distribution	0 00	0 00	0 00	0 50	0 00	0 50	60 00	120 00
Non-Preferential Creditors / Employees Claim Handling	0 00	0 00	0 00	10 40	0 00	10 40	1 378 50	132 55
Preferential Claims Adjudication & Distribution	0 00	0 00	0 00	10 00	0 00	10 00	1 722 00	172 20
Prescribed Part	0 00	0 00	0 00	0 50	0 00	0 50	60 00	120 00
Secured Creditors	0 00	4 30	0 00	1 10	0 00	5 40	2 355 50	436 20
Investigations								
CDDA Reports and Communication	0 00	2 50	0 00	11 30	0 00	13 80	3 629 00	262 97
Financial Review & Investigations (S238/239 etc)	1 10	0 60	0 00	31 90	0 00	33 60	7 444 00	221 55
Realisation of Assets								
Book Debts	0 00	2 80	0 00	36 90	0 00	39 70	6 540 50	164 75
Freehold and Leasehold Property	0 00	0 50	0 00	1 10	0 00	1 60	517 00	323 13
Goodwill and Intellectual Property Rights	0 00	0 10	0 00	0 90	0 00	1 00	286 50	286 50
Hire Purchase and Lease Property	0 00	0 00	0 00	1 20	0 00	1 20	158 50	132 08
Other Tangible Assets	0 00	0 00	0 00	4 40	0 00	4 40	731 00	166 14
Pre-Appointment Tax Reclaims	0 00	0 50	0 00	1 30	0 00	1 80	584 50	324 72
Sale of Business	0 00	5 90	0 00	15 50	0 00	21 40	6 606 00	308 69
Trading								
Retention of Title and Claims Handling	0 00	0 40	0 00	2 20	0 00	2 60	557 50	214 42
Total Hours	3 20	65 00	3 70	306 20	0 00	377 10		242 29
Total Fees Claimed (£)	1 920 00	30 900 00	1 258 00	57 290 00	0 00		91,368 00	

Caspian Media Limited (In Administration)

Analysis of the Joint Administrators' costs and expenses for the Reporting Period

Notes	Company / Organisation	Activity	Fee Basis	Reporting Period	
				Incurred (£)	Amount Paid (£)
1 Professional Advisors					
	AUA Insolvency Risk Services Limited	Insurance costs in respect of the Company's assets	As incurred	168 00	168 00
	Ansarada UK Ltd	Dataroom fees	As incurred	289 00	289 00
	Pinsent Masons LLP	Legal fees to carry out a validity of appointment review	Time Cost Basis	1,000 00	1,000 00
	Shoosmiths LLP	Legal fees relating to matters arising in the Administration	Time Cost Basis	4,300 00	NIL
	Shoosmiths LLP	Legal Disbursements	As incurred	107 80	107 80
	Sircles Limited	Data recovery and back up of the Company's accounting records	Unit Cost	921 00	921 00
	Wilkins Kennedy	Accountancy fees for the preparation of tax returns	Unit Cost	2,000 00	2,000 00
		Total		8,785.80	4,485.80
Disbursements					
2 Category 1 Disbursements					
	Bordereau			225 00	NIL
	3 Postal services			204 88	204 88
	4 Statutory Advertising			87 48	87 48
	5 Storage Costs			327 88	327 88
	Travel			17 30	NIL
	Sundry			9 35	NIL
6 Category 2 Disbursements					
	There are no Category 2 Disbursements				
		Total		871.89	620.24

- 1 The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them
- 2 Category 1 Disbursements are payments to independent third parties where there is a specific expenditure directly referable to the Administration
- 3 It is more cost effective to employ an external company to print and mail circulars to creditors and members
- 4 Statutory Advertising of the Joint Administrators' appointment is required under insolvency legislation
- 5 Books and records are stored off site with an external provider for at least the duration of the Administration, plus one year. In addition, it is a statutory requirement that the
- 6 Category 2 Disbursements are costs that are directly referable to the Administration but do not relate to a payment to a third party

Appendix 5

Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Sophie Thomas via
Sophie.Thomas@DuffandPhelps.com

This notice is accompanied by the Joint Administrators' Statement of Proposals

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'. Should you require a copy, please contact this office

Creditors may requisition a decision to be made by all of the creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the proposals if requested by creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within 8 business days of the date on which the Joint Administrator's statement of proposals is delivered. The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor, or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum

Appendix 6

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Caspian Media Limited – In Administration Company Number: 03157774	
Date of Administration: 6 February 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
REF	
3	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
£	
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	

AM10

Notice of administrator's progress report



Presenter information

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

Contact name Sophie Thomas

Company name Duff & Phelps Ltd

Address The Shard

32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

DX

Telephone 020 7089 4700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse