

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company Pitreal 2010 Limited (Formerly AtticMedia Limited)	Company number 03174726
In the High Court of Justice, Companies Court, Chancery Division	Court case number 6037 of 2010

We

David R Thurgood
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Malcolm Shierson
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

hereby report that a meeting of the creditors of the above company was held at

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

on 5 October 2010 at 1 14 p m at which the following resolutions were approved

- 1) The acceptance of the Administrator's Proposals as circulated
- 2) Pre-appointment costs of £12,500 00 plus VAT to be drawn from the administration
- 3) The administrator's remuneration be fixed according to the time properly given by the administrators and their staff The administrator be authorised to draw remuneration on account

A creditors' committee was not formed

Signed

Joint Administrator

Dated

6/10/10

A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

David R Thurgood
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

Tel/Fax 020 7865 2844
DX Exchange



A40

08/10/2010

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY

Our Ref DRT/DWB/HW/A00805/PF7

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08/10/2010
COMPANIES HOUSE

TO THE CREDITORS

21 September 2010

Dear Sirs

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301
www.grantthornton.co.uk

Pitreal 2010 Limited (formerly Atticmedia Limited)
- In Administration (the Company)
In the High Court of Justice, Companies Court, Chancery Division
6037 of 2010

1 INTRODUCTION

- 1.1 Following my appointment together with Malcolm Sherson as Joint Administrators of the Company by the directors on 27 July 2010, I am submitting my proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration
- 1.2 Immediately following my appointment, the business of the Company was sold to Any Ideas Limited
- 1.3 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986 and should be read in conjunction with my initial notice to creditors dated 6 August 2010
- 1.4 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them

2 STATUTORY INFORMATION

- 2.1 The Company's statutory details are as follows

registered number	03174726
date of incorporation	19 March 1996
registered office	30 Finsbury Square London EC2P 2YU
authorised share capital	97,000 Ordinary A Class Shares 52,212 Ordinary B Class Shares
issued share capital	149,212 Shares, £1,492.12 aggregate nominal value
Directors:	shareholding
Bryan Robin De'Ath	nil
Matthew Gavin Fletcher	nil

Richard John Simmons	nil
Mark Gerard Webber	nil

Secretary	shareholding
Keith James Woodhead	nil

2 2 The administration constitutes "main proceedings" under the EC Regulation on Insolvency Proceedings

3 BACKGROUND TO ADMINISTRATORS' APPOINTMENT

3 1 The creditors of the Company have previously been provided with information with regard to the pre-packaged sale of the business and assets by letter dated 6 August 2010. The contents of which was in compliance with SIP 16 regulations on pre-packaged sales in administration.

3 2 For completeness sake, I include the following information in respect of the sale of the business and assets, the majority of which was included in my earlier letter

3 3 Grant Thornton UK LLP was first consulted by the chairman of the Company, Richard John Simmons in late June 2010 with a view to giving advice on the Company's financial position.

Prior to that consultation, neither I nor the firm, had any dealings or involvement with the Company, the directors or its secretary.

3 4 The Company is a wholly owned subsidiary of The BDP Media Group Limited - In Administration (BDPMG) and a related company of BDPL Learning Limited - In Administration (BDPL). Malcolm Shierson and I were also appointed as Joint Administrators of these companies on 27 July 2010.

3 5 The Company's principal income stream was derived from website design and associated data provision.

3 6 On 17 October 2007 the Company was purchased by the Group, with the Company's £800,000 cash at bank balance being transferred to BDPL by way of inter-company loan. In the three year period since the purchase, this balance has been partially repaid as BDPL has provided the majority of the Company's working capital requirements to cover its trading losses. As at the date of our appointment, the Company is a creditor of BDPL for the sum of £574,584.

3 7 As a consequence of the global financial crisis, the newly elected government's spending cuts and its own insolvency, BDPL was unable to continue to trade profitably and fund the Company. The insolvency of BDPL meant the Company could not operate as a stand alone entity in its current financial situation and the directors were not prepared to inject any funding.

3 8 Without the continued support of BDPL, the Company could not sustain itself and pay its debts as and when they fell due. On this basis, the directors concluded a formal insolvency to protect the interests of creditors was unavoidable.

- 3 9 As putative administrator I negotiated with the eventual purchaser, reviewed the sale contract, assessed the potential financial outcome of the proposed transaction, arranged for a valuation of various items of equipment to be prepared by Edward Symmons LLP and consulted with Grant Thornton Corporate Finance in relation to the sale
- 3 10 Offering the business for sale to external parties was considered, however, as a web design business, the skills and customer relationships were with the management team and employees. Staff were threatening to walk out without guarantees that their July salary would be paid. The directors were unable to give those guarantees and accordingly the Company found itself in a severely distressed financial position. Due to these factors, we considered it unlikely that an external party would have made a higher offer in such a short period of time
- 3 11 In addition, external marketing risked causing further delay and deterioration to the value of the Company's key assets. The key assets were the outstanding contracts and debtors within the customer base and their preservation was critical in seeking to achieve any return to creditors. If trade had ceased and key customer relationships lost, the realisation of contracts and debtors would have been adversely impacted due to the loss of continued service and supply. As part of the sale consideration, the potential purchaser agreed to meet the outstanding salary liabilities of the employees
- 3 12 Due to the Company's financial dependency on the now insolvent BDPL, I concluded it was unviable to trade on the business whilst in administration
- 3 13 Having explored all of the options, the directors considered that the best route for the Company was for it to be placed into administration. Subsequently, on 27 July 2010 the directors made the direct appointment of administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 3 14 The objective of the administration is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up

4 ASSETS AND LIABILITIES

- 4 1 The directors have prepared a statement of affairs of the Company, which is attached at Appendix A
- 4 2 As mentioned above, the Company is a creditor of BDPL for the sum of £574,584. Malcolm Shierson and I were appointed Joint Administrators of BDPL on 27 July 2010 and we are currently assessing the likely return to its creditors
- 4 3 The Company's Cash at Bank balance was £140,138, of which £127,745 related to trade debtors received in the seven days leading up to our appointment
- 4 4 Upon our appointment, the Company's trade debtors were £125,801. As noted at 5.2 below, these debts will be collected by the purchaser of the business and assets, under a commission arrangement, for the benefit of creditors
- 4 5 The Company does not have any secured or preferential creditors. As a result of the pre-packaged business sale, all employees' entitlements were transferred to the

purchaser. Consequently, all realisations will be to the benefit of the unsecured creditors.

- 4 6 According to the directors' statement of affairs, the Company's liability to its unsecured creditors is £1,049,277, of which £750,000 is owed to BDPMG

5 CONDUCT OF THE ADMINISTRATION

- 5 1 Immediately upon my appointment, I agreed the sale of the business to Any Ideas Limited. The total consideration received was £10,000 plus the purchaser agreed to collect the Company's book debts on my behalf, less a collection fee of 10% of realised amounts. I advise we instructed Pitmans to prepare the sale purchase agreement and their professional costs in doing so were £5,000 plus VAT.

- 5 2 In addition, the transfer of contracts was conditional on the customers' providing their consent. Upon the successful transfer of each contract, the purchaser agreed to pay the Company 10% of the value of work in progress as and when it is billed and collected. This could yield up to a further £10,000 for the administration. Further, one of the contracts may not be assigned or novated and the purchaser has requested that the Company continues to hold the contract, whilst the purchaser services it. In consideration of this, the purchaser has agreed to pay the Company 10% of any fees received from the customer. This could yield a further £11,500 for the administration.

- 5 3 In my SIP16 report to creditors dated 6 August 2010, I incorrectly stated that Mr Matthew Fletcher was a shareholder of the Company. As noted in the Company's statutory information at paragraph 2.1, Mr Fletcher is not a shareholder of the Company.

- 5 4 It was my opinion that it was not viable to trade the business post administration and offer it for sale to potential interested parties as this would have increased instability. It was likely that this would have had an adverse impact on customer relations, suppliers and employees. Furthermore, the Company was unable to sustain itself and further marketing of the business would not necessarily have secured an improved offer. Additional costs would be incurred in respect of Administrators' time costs and any marketing advice that would have been necessary. These costs would have been incurred with no guarantee of increased realisations, and the continued risk of loss of key personnel.

- 5 5 My receipts and payments account covering the period 27 July 2010 to 21 September 2010 is attached (Appendix B).

6 PROPOSALS FOR ACHIEVING THE OBJECTIVE OF THE ADMINISTRATION

- 6 1 In accordance with paragraph 3(3) of Schedule B1 to the Insolvency Act 1986, the administrator must pursue one of the following objectives:

- rescuing the Company as a going concern,

- achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up, without first being in administration,
- realising property in order to make a distribution to one or more secured or preferential creditors

6 2 Having completed the pre-packaged sale of the Company's assets, the Joint Administrators have achieved the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up

6 3 I will continue to manage the remaining interests of the Company for so long as I believe it is appropriate in attempting a more advantageous result for the Company's creditors

6 4 As Joint Administrator, I am not empowered by insolvency legislation to agree the claims of unsecured creditors, or to distribute funds realised to them I may only do this with permission of the Court It is considered that the court will only grant such permissions in exceptional circumstances, where the normal course for making distributions to unsecured creditors, a voluntary liquidation, is not appropriate

6 5 I, therefore, propose that the best and most timely way to enable a distribution to unsecured creditors is through a Creditors' Voluntary Liquidation (CVL) If the Company is placed into CVL, it is proposed that Malcolm Shierson and I will be appointed as Joint Liquidators However, creditors may nominate a different liquidator if nominations to this effect are received prior to the approval of these proposals

7 ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

7 1 The creditors' committee, if appointed, should determine the basis of the administrator's remuneration If no committee is appointed, a resolution of the creditors will be required

7 2 Pre-administration costs unpaid at the date of appointment of the administrators may also be approved by the creditors committee or creditors under Rule 2 67A to rank as an expense of the administration Approval of the statement of proposals does not constitute approval either of the administrators' remuneration or of unpaid pre-administration costs

7 3 Background information regarding the fees of administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively I will supply this information by post on request

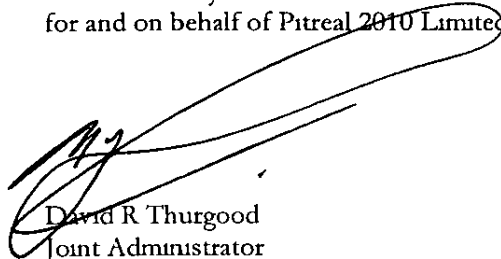
7 4 The administrators will request that their remuneration be calculated according to the time properly given by the administrators and their staff in attending to matters arising in the administration

- 7 5 The administrator will charge out of pocket expenses at cost Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates VAT is added to disbursement charges as necessary
- 7 6 Payments of the administrator's remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after approval of the basis, the administrator may draw sums on account
- 7 7 The pre-appointment costs of £12,500 plus VAT were incurred for providing the Company with advice with regards to options of insolvency and assisting to place the Company into administration I advise this amount has not been paid and I will be seeking creditors approval at the forthcoming meeting of creditors Further details, including a breakdown by category of staff and work done will be provided to the creditors committee, if appointed, or made available at the creditors meeting
- 7 8 Time costs to date amount to £34,019 55 Further details, including a breakdown by category of staff and work done is attached in Appendix C

8 MEETING OF CREDITORS

- 8 1 A meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 will be held at 12 30p m on 5 October 2010 Formal notice of the creditors meeting is enclosed

Yours faithfully
for and on behalf of Pitreal 2010 Limited



David R Thurgood
Joint Administrator

Enc

The affairs, business and property of Pitreal 2010 Limited are being managed by Malcolm Shierson and David Thurgood appointed as joint administrators on 27 July 2010

APPENDIX A
Pitreal 2010 Limited
ESTIMATED STATEMENT OF AFFAIRS
AS AT 27 JULY 2010

			Estimated book value £	Estimated to realise £
ASSETS SPECIFICALLY PLEDGED				
	Estimated book value £	Estimated to realise £	Due to secured creditor £	
None				
	£0	£0	£0	
				-
ASSETS NOT SPECIFICALLY PLEDGED				
Trade debtors			125,801	125,801
BDP Learning Limited Loan			574,584	57,000
Cash at bank			137,201	137,201
Other			71,929	-
Deferred taxation			4,520	-
			914,035	320,002
LIABILITIES (See overleaf)				
Other unsecured creditors				299,277
BDP Media Group Limited				750,000
				1,049,277
Estimated excess of liabilities over assets				729,275

COMPANY CREDITORS

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 or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Trade Creditors	See Attached	£111,997	None	N/A	£Nil
BDP Media Group (in administration)	c/o David Thurgood Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	£750,000	None	N/A	£Nil
HMRC - PAYE/VAT		£20,839	None	N/A	£Nil
UrbanLime Ltd	Unit X, Waterside, Islington, London N1	£100,000	None	N/A	£Nil
Charities Aid Foundation		£55,239	None	N/A	£Nil
DCSF		£11,202	None	N/A	£Nil
TOTAL		£1,049,277			

Signature

Date 16-08-10

The 7th Chamber	5 Calvert Avenue	London	E2 7JP	9,400.00	None	N/A	Nil
Janice Axelbank	126 Cambray Road	London	SW12 0EP	832.00	None	N/A	Nil
Equator Media Ltd	35 Britannia Row	London	N1 0QH	1,067.50	None	N/A	Nil
Expenses - Mark Perry	c/o BDP Media Group Aldwych House 81 Aldwych	London	WC2B 4HN	136.00	None	N/A	Nil
So In Your Face Ltd	Robert Rostek Flat 4 Wavertree Court Streatham Hill	London	SW2 4TL	293.75	None	N/A	Nil
FuturLab Ltd	Unit 3 Gordon Mews Gordon Close	Portsmouth	BN41 1HU	18,800.00	None	N/A	Nil
Gorkana Limited	2nd Floor 27A Floral Street	London	WC2E 9EZ	176.25	None	N/A	Nil
Peter Hubble	Renville Farm 1 New Cottages	Bridge	CT4 5AD	325.00	None	N/A	Nil
MA Associates Worldwide Ltd	Business Design Centre 52 Upper Street	Islington London	N1 0QH	7,061.75	None	N/A	Nil
MediaCorp	2 Caird Park	Hamilton	ML3 0EU	4,347.50	None	N/A	Nil
Preferred Choice	96 High Street	Sevenoaks	TN13 1LP	10,152.00	None	N/A	Nil
Respect	1st Floor Downstream Building 1 London Bridge	London	SE1 9BG	3,105.00	None	N/A	Nil
Sai S Shanmugarajah	1 Artisan Court 6 Landsdowne Drive	London	E2 9BW	500.00	None	N/A	Nil
Gabriele Skelton Ltd	146 New Cavendish Street	London	W1W 6YQ	14,315.63	None	N/A	Nil
Stream Recruitment	1-3 Fenton Court Fenton Road	Bristol	BS7 8ND	18,459.25	None	N/A	Nil
Anjlia Thankur				950.00	None	N/A	Nil
Ben Verrall		London		2,580.55	None	N/A	Nil
White Hat Media	Sussex Innovation Centre Science Park Square	Falmer	BN1 9SB	19,505.00	None	N/A	Nil

111,997.18

APPENDIX B
Pitreal 2010 Limited
RECEIPTS AND PAYMENTS ACCOUNT
27 July 2010 TO 21 September 2010

	Fixed charge £	Other £	Total £
RECEIPTS			
Realisation of assets			
Furniture & Equipment	-	4,000	4,000
Intangible Assets	-	3	3
Stock	-	1	1
Book Debts	-	57,252	57,252
Cash at Bank	-	140,138	140,138
Bank/ISA Interest	-	22	22
Goodwill	-	5,997	5,997
	-	207,413	207,413
PAYMENTS			
Administration expenses			
Legal Fees	-	5,000	5,000
Bank Charges	-	26	26
VAT Receivable	-	875	875
	-	5,901	5,901
Balance at 13 September 2010	-	201,513	201,513

APPENDIX C
Pitreal 2010 Limited
SIP9 Time Cost Analysis
27 July 2010 TO 21 September 2010

Task	Partner		Manager		Senior		Admin/Support		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	14 00	6,160 00	16 10	5,496 00	40	114 00	30 38	4,638 30	59 63	16,164 55
Creditors	-	-	8 20	2,810 00	-	-	11 50	1,753 00	19 70	4,563 00
Investigations	-	-	60	204 00	-	-	4 25	616 25	4 85	820 25
Realisation of Assets	1 00	444 00	33 40	11,356 00	-	-	2 60	432 00	37 00	12,228 00
Total	15 00	6,600 00	58 30	19,866 00	40	114 00	48 73	7,439 55	122 43	34,019 55

Administration and Planning	Includes General administration and planning, initial stages work, reporting, court filings, physical filing, internal compliance reviews, case planning, statutory obligations (eg statutory returns), maintenance of cashbook and general correspondence
Realisation of Assets	Includes Liasing with purchaser of assets
Creditors	Includes Establishing company creditors, circulation of statutory documentation, corresponding with unsecured creditors, liaising with HM Revenue & Customs
Investigations	Includes Statutory investigation by the Joint Administrators regarding the conduct of the company Directors and other correspondence re the conduct of business prior to the Administration

Rule 2.35

Notice of a meeting of Creditors

Name of Company Pitreal 2010 Limited (Formerly AtticMedia Limited)	Company number 03174726
In the High Court of Justice, Companies Court, Chancery Division	Court case number 6037 of 2010

Notice is hereby given by
 David R Thurgood
 Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

Malcolm Shierson
 Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

that a meeting of creditors of

Pitreal 2010 Limited (Formerly AtticMedia Limited)
 30 Finsbury Square
 London
 EC2P 2YU

is to be held at

Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

on 5 October 2010

at 12 30 p m

The meeting is

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint Administrator

Dated

21/9/10

A copy of the proposals is attached

Notes to help completion
of the form

Proxy (Administration)

PITREAL 2010 LIMITED (FORMERLY ATTICMEDIA LIMITED)

Please give full name and address for
communication

Name of creditor

Address

Please insert name of person
(who must be 18 or over) or the chairman
of the meeting. If you wish to provide for
alternative proxy-holders in the
circumstances that your first choice is
unable to attend, please state the name(s)
of the alternatives as well

Name of proxy-holder

- 1 _____
- 2 _____
- 3 _____

Please delete words in brackets if the
proxy holder is only to vote as directed ie
he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the
meeting of creditors to be held at 12 30 p m on 5 October 2010 or at any
adjournment of that meeting. The proxy holder is to propose or vote as
instructed below (and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion)

Voting Instruction for Resolutions

* Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/revised
proposals* as circulated

2 That no creditors committee be formed For/Against*

The following resolution to be considered only if voted against in resolution
2 above

3 For the appointment of _____ as a
member of the creditors committee For/Against*

The following resolution to be considered only if no creditors' committee is
formed

4 Approval for pre-appointment costs of £12,500 plus VAT to be drawn
from the administration For/Against*

5 The administrator's remuneration be fixed according to the time properly
given by the administrators and their staff. The administrator be authorised
to draw remuneration on account For/Against*

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has
not signed in person

Position with creditor or relationship to creditor or other authority for
signature _____

Remember There may be resolutions on the other side of this form

Proof of Debt

Pitreal 2010 Limited (Formerly AtticMedia Limited) - In Administration

In The High Court of Justice, Companies Court, Chancery Division
No 6037/2010

Date of Administration: 27 July 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration [see above]	
4	Details of any documents by reference to which the debt can be substantiated [Note the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If total amount above includes outstanding uncapitalised interest please state the amount	
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security and the date it was given	
9	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	

10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

For official use

Admitted to vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator