

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company <b>Target Entertainment Limited</b>	Company number <b>03609126</b>
In the <b>High Court of Justice, Chancery Division</b> <small>[full name of court]</small>	Court case number <b>1512/2012</b>

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Shay Bannon and Andrew Howard Beckingham of BDO LLP 55 Baker Street, London, W1U 7EU

\*Delete as applicable

attach a copy of ~~\*my~~ / our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 11 April 2012

Signed

  
Joint Administrator(s)

Dated

11/04/2012**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.

<b>BDO LLP, 55 Baker Street, London</b>	
W1U 7EU	
Our Ref <b>2/JPB/ADM751 TEL Form 2/C15</b>	Tel
DX Number	DX Exchange

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



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13/04/2012

#304

COMPANIES HOUSE

FRIDAY



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DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

Private and Confidential

«NAME»  
«A1»  
«A2»  
«A3»  
«A4»  
«A5»

11 April 2012

Our Ref 2/JPB/ADM601 To all  
Creditors/C6

Please ask for John Buchanan  
Direct Line 020 7893 2352

Email [john.buchanan@bdo.co.uk](mailto:john.buchanan@bdo.co.uk)

TO ALL CREDITORS AND MEMBERS

Dear Sir(s)

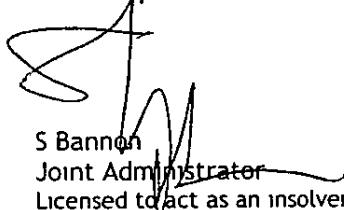
Target Entertainment Limited - In Administration  
Minotaur International Limited -In Administration  
(together "the Companies")

I refer to the appointment of Andrew Howard Beckingham and myself as Joint Administrators of the Companies on 28 February 2012 and I am now in a position to convene a meeting of the Companies' creditors pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 formal notice of which is attached. The purpose of the meeting is for the creditors to consider and if they think fit approve the Joint Administrators' proposals for achieving the objective of the Administrations.

The meeting is to be held at BDO LLP, 55 Baker Street, London, W1U 7EU on 27 April 2012 at 10.00 hrs. A map detailing the location of the meeting is enclosed. A form of proxy and proof of debt are also enclosed. If you propose to attend please ensure the appropriate proxy form is submitted to the Joint Administrators by fax, post or email by noon on 26 April 2012.

I attach a statement to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986, which incorporates a statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986. Additionally I provide a report setting out the work undertaken by the administrators to date, incorporating details of my firms' policies regarding fees and disbursements and a summary recording the time spent on the administration, together with a creditors' guide to administrators' fees.

Yours faithfully  
For and on behalf of  
The Companies



S Bannon  
Joint Administrator

Licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Enc

2/JPB/ADM601 To all Creditors  
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**Target Entertainment Limited  
Minotaur International Limited -  
(together "the Companies")  
In Administration**

Statement to Creditors pursuant to Rule 2.33  
of the Insolvency Rules 1986 and Statement of  
Proposals under Paragraph 49 of Schedule B1  
of the Insolvency Act 1986

2/JPB/ADM661 Cover sheet & appendices/C6



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## **TARGET ENTERTAINMENT LIMITED - IN ADMINISTRATION**

Registered No 03609126

Registered office situated at 55 Baker Street, London, W1U 7EU

In the High Court of Justice, Chancery Division  
1512 of 2012

## **MINOTAUR INTERNATIONAL LIMITED - IN ADMINISTRATION**

Registered No. 03059563

Registered office situated at 55 Baker Street, London, W1U 7EU

In the High Court of Justice, Chancery Division  
1511 of 2012

### **1 Introduction**

- 1.1 This report is addressed to the creditors of Target Entertainment Limited ("TEL") and Minotaur International Limited ("MIL") (together "the Companies") and incorporates the Joint Administrators' proposals. These proposals are to be considered by the creditors' meeting called pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 to be held at 55 Baker Street, London, W1U 7EU on 27 April 2012 at 10:00 hrs.
- 1.2 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court of Justice, Chancery Division confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1.3 If the Joint Administrators' proposals are agreed at the meeting of creditors the Joint Administrators will continue to control the business of the Companies to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Companies to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Companies will be placed into Creditors' Voluntary Liquidation once the Administration is complete.

### **2 Events leading up to the Appointment of the Joint Administrators**

- 2.1 The Companies were incorporated on the following dates:

Company	Date of Incorporation
TEL	27/07/1998
MIL	22/05/1995

- 2.2 The Companies traded as a rights management business involving the acquisition and distribution of television programme rights in the United Kingdom and internationally.
- 2.2 Funding was latterly provided by Metrodome Group Plc ("Metrodome") secured by way of fixed and floating charges created on 1 February 2012 and previously by Coutts and Company ("Coutts") by way of an overdraft facility secured by way of fixed and floating charges created on 24 January 2011.



- 2.3 The Companies were acquired by Metrodome out of an Administration in August 2010. Metrodome traded the Companies for a period during which the Companies performed significantly lower than expected creating a working capital requirement which Metrodome could no longer support. Management engaged BDO LLP to seek a purchaser for the Companies although no credible purchaser could be found. The directors subsequently sought to appointment Administrators over the Companies
- 2.4 On 28 February 2012 an application for appointment of Joint Administrators was made by Mark Andrew Webster being a director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. On 28 February 2012, Shay Bannon and Andrew Howard Beckingham were appointed Joint Administrators of the Companies. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 2.5 At Appendix 1 is a record of the names of the Companies directors and company secretaries together with details of their shareholdings.
- 3 Statement of Affairs and statutory information**
- 3.1 We attach at Appendix 2 to this report a summary of the estimated statement of affairs of each of the Companies at the date of our appointment, prepared by the directors. The Joint Administrators have reviewed the statement of affairs but have not carried out any audit or detailed verification work at this time.
- 4 Prescribed Part**
- 4.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. Based on the statements of affairs the net property of TEL and MIL is estimated to £2,088,440 and £389,482 respectively resulting in an estimated prescribed part of £404,063 in the Administration of TEL and an estimated prescribed part of £80,896 in the Administration of MIL. Please note however that the net property will be affected by the costs of the Administrations resulting in a lower prescribed part. In addition it is uncertain whether realisations will be in line with the estimated to realise values stated in the statement of affairs
- 5 Achieving the purpose of the administration**
- 5.1 The statutory purpose of an administration consists of three objectives, and we now address the progress that has been made in this respect.
- (a) The first objective is the rescuing the Companies as a going concern (i.e restructuring the Companies' businesses, resulting in the survival of the Companies). We would comment that due to the level of existing liabilities and distribution contracts being terminated following the appointment of the Administrators the rescue of the Companies as a going concern is not achievable
- (b) With regard to the second objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration), it is considered that the Administrations will achieve a better result for creditors than liquidation as a proportion of the Companies' contracts can continue following the appointment of the Administrators resulting in potentially higher realisations from the collection of commissions. All contracts would have automatically terminated on the appointment of Liquidators.

- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise that this will be achieved

## **6 Management of the Companies' affairs since the Joint Administrators' appointment**

### **6.1 Initial Actions**

- 6.1.1 Upon our appointment as Joint Administrators we undertook an immediate review of the Companies' affairs with particular regard to their financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Companies having regard to the Companies' ongoing business commitments and the anticipated cash flows. As a consequence of the review a number of redundancies were made initially reducing the number of staff from twenty one to one in respect of TEL. The one remaining employee is assisting the Administrators with the collection of book debts. MIL had no employees at the date of appointment.

### **6.2 Customers and contractual matters**

- 6.2.1 Following their appointment the Joint Administrators sought a party to take over whatever right, title or interest the Companies held in the existing distribution and licence agreement catalogue in order that commission may continue to be collected for the benefit of the Administrations where possible. Due to the nature of the existing contracts it was not possible to effect a simple sale of the Companies' catalogues. A number of parties expressed an interest in the catalogue and on 16 March 2012 an agreement was reached with Content Media Corporation International Limited ("Content") which enabled Content to novate existing agreements with the consent of the producers. The Administrators felt that Content offer the best fit with the Companies existing catalogue. In addition Content were able to act quickly to minimise disruption, maximise the possible novations and hence maximise potential recoveries in the Administrations.
- 6.2.2 In accordance with the agreement with Content, the Companies will receive 35% of Content's net receipts, after costs, collected from the acquired contracts.

### **6.3 Collection of Commission and Royalties**

- 6.3.1 Commission due to the Companies arising under the terms of existing licence agreements will continue to be collected by the Administrators in accordance with the terms of distribution and licence agreements where they have not been novated to Content. In instances where a distribution agreement has been terminated upon Administration the Joint Administrators will continue to collect commissions due to the Companies in accordance with the relevant termination clause of the agreement. Due to uncertainty around the provision of materials to service existing contracts and the ability of titles to revert to producers upon termination, the quantum of commissions that may be collected during the Administrations is uncertain. Royalties due to producers or initial rights holders for receipts post administration will be accounted for in accordance with the terms of the applicable contract.

### **6.4 Book Debts**

- 6.4.1 In accordance with the statement of affairs the trade debtors of TEL totalled £1,806,123 at appointment, of which £735,228 is estimated to be realisable. The trade debtors of MIL totalled £372,342 at appointment, of which £153,224 estimated to be realisable. In addition accrued income of £452,077 and £152,867 is estimated to be realisable in accordance with statement of affairs of TEL and MIL respectively

6.4.2 On 15 March 2012 the Joint Administrators entered into an agency agreement with Metrodome who will act as the Companies' book debt collection agent. In accordance with the agreement Metrodome will collect the book debts on the Companies' behalf and assist in the collection of accrued income. In consideration Metrodome will be paid an Agency Fee at the percentages detailed below:

- 10% of the Net Receipts totalling <£400,000,
- 20% of the Net Receipts between £400,000 and £800,000 and,
- 30% of the Net Receipts >£800,000.

Please note that "Net Receipts" are the book debts received less the royalties due to the producer or initial rights holder, bank charges, other agents commission and withholding tax.

6.4.3 To date the sum of £55,981.66 and £1,437.75 has been collected in respect of book debts in the Administrations of TEL and MIL respectively however these amounts are subject to the deduction of royalties which may be due to initial rights holders.

## **6.5 Cash at Bank**

6.5.1 At the date of appointment cash in the bank accounts of TEL and MIL totalled £727,687 and £59,060 respectively as shown in the statements of affairs and refer to funds held in accounts with Coutts. Due to cross guarantees held by Coutts in respect of the Metrodome group and the Companies, Coutts is entitled to offset sums due to them from the Metrodome group from funds held in the bank accounts of the Companies. Until such time as Coutts' position is confirmed the funds will continue to be held by Coutts.

## **6.6 Fixtures & Fittings**

6.7.1 In accordance with the statement of affairs £500 is estimated to be realisable in respect of fixtures and fittings in the Administration of TEL. Philip Davies & Sons have been appointed as the Administrators' chattel agents and are due to provide their valuation of the fixture and fittings in due course.

## **6.7 Leasehold Property**

6.7.1 TEL holds leasehold premises at Garfield House, 86 - 88 Edgware Road in respect of which the landlord holds a rent deposit of £94,000 as set out in the statement of affairs. Negotiations have commenced with the landlords for the assignment of the leasehold premises to Metrodome which will enable the rent deposit to be released, less any dilapidations existing at the date of the Administrators' appointment. This will also prevent any rent due following the appointment of the Administrators forming an expense of the Administration of TEL. The Joint Administrators have instructed independent agents, Malcolm Hollis, to provide a valuation of the lease.

## **6.8 Subsidiary Companies**

6.8.1 TEL holds shares in a number of trading and non trading companies being Target Distribution Limited, Target Entertainment US Inc, Pink Sands Films Limited and Toby's Toy Circus Productions Limited. The Joint Administrators are investigating whether there is any value in the shares of these companies.

## **6.9 VAT Refunds**

6.9.1 In accordance with the statements of affairs VAT of £170,950 is estimated to be realisable in the Administration of TEL and £24,331 is estimated to be realisable in the Administration of MIL. It should be noted that the potential refunds may be reduced



should they be offset by any liabilities due to HM Revenue & Customs To date a VAT refund of £4,303 has been received in the Administration of TEL.

## **6 10 Legal Costs**

- 6 10 1 To date legal costs of £13,208 excluding VAT have been incurred in the Administration of TEL which remain outstanding

## **7 Creditor Claims**

### **7.1 Secured creditors**

- 7.1.2 At the date of my appointment Metrodome was owed the sum of £2,823,719.20 against TEL of which £428,257 is secured under their floating charge
- 7.1.3 At the date of my appointment there was no balance outstanding to Coutts in respect of the Companies however due to cross guarantees held against the Metrodome group and the Companies, Coutts may make a claim in the Administration should they request settlement of any funds due to them by the Metrodome group The Joint Administrators are seeking confirmation of Coutts' position in this regard.

### **7 2 Preferential Creditors**

- 7 2.1 Preferential creditors are stated as being £83,123 in the statement of affairs of TEL. To date the Joint Administrators have been notified of preferential claims totalling £47,688 in respect of TEL MIL did not have any employees and therefore there will be no preferential claims in the administration of MIL.

### **7 3 Unsecured Creditors**

- 7 3.1 The unsecured creditors claims notified to us to date in the Administration of TEL total approximately £666,045. The unsecured creditors claims notified to us to date in the Administration of TEL total approximately £579,798. It is anticipated that a dividend may become available to unsecured creditors of the Companies Any distribution to unsecured creditor will be made by a duly appointed liquidator.

## **8 EC Regulations on Insolvency Proceedings**

We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to these Administrations In these particular cases it is considered that the EC Regulation will not apply. If it does apply, these proceeding will be main proceedings as defined in Article 3 of the EC Regulations.

## **9 Pre Administration Costs**

Under Rule 2 67A of the Insolvency Rules 1986 certain costs incurred in preparation and planning for the Administration may, with the approval of the creditors, be approved for payment from the Administration estate, as an expense of the Administration. Allowable costs fall into the following categories:-

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

The table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received.



	Costs Incurred	Payments Received	Costs Outstanding
(i)	£50,000	Nil	£50,000
(ii)	Nil	Nil	Nil
(iii)	Nil	Nil	Nil
TOTAL	£50,000	Nil	£50,000

We now explain in more detail the facts behind the above. In respect of the fees and expenses incurred by the Joint Administrators prior to the Administration appointment, these were subject to a formal engagement with TEL and its subsidiaries, dated 20 January 2012, which set out that our fees would be based on time costs, using the same rates as are recorded in the BDO Policy document attached to this proposal.

**(i) The fees charged by the administrator**

The initial engagement was in order to consider the restructuring options of TEL and its subsidiaries and to provide contingency planning in the event that it was necessary that the Companies enter into an insolvency procedure. Subsequently BDO LLP undertook an accelerated marketing process on behalf of TEL and its subsidiaries in order to establish whether a purchaser of the Companies could be identified prior to the directors seeking to place the Companies into administration. No payments have been received

**10 Joint Administrators' Remuneration**

Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in these Administrations or, a fixed amount. Remuneration may be fixed on one or a combination of any of the foregoing bases. In respect of these Administrations we wish to ask creditors to approve our remuneration on a time costs basis. Attached at appendix 4 is a schedule that summarises the time that has been spent in administering these Administrations up to the date of this report. This shows a total of 199 80 hours at an average charge out rate of £358.81 resulting in £71,690.25 charged to the Administration of TEL and a total of 12 95 hours at an average charge out rate of £351.75 resulting in £71,690.25 charged to the Administration of MIL.

Included within the proposals below is a resolution regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility. For your guidance we attach a Creditors' Guide to Administrators' Fees together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

**11 Possible outcomes for the Companies and Creditors**

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for a company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the company. It is the Joint Administrators' recommendation and proposal, as detailed below, that once realisations are sufficiently completed the Companies should move from administration to liquidation and that Shay Bannon and Andrew Howard Beckingham be appointed joint liquidators. The choice of liquidators is a matter for the creditors to consider

**12 Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administrations. Approval of these proposals will be considered by the meeting of creditors to be held on 27 April 2012

**For: Target Entertainment Limited - In Administration**  
**Formal Proposals - the Joint Administrators propose that:**

- (a) they continue to manage the company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration, and
- (b) where possible, they make payments to the secured and preferential creditors where necessary, and
- (c) they be permitted to draw pre-appointment fees of £50,000 plus VAT; and
- (d) should sufficient funds be realised in order to enable a dividend to unsecured creditors that they exit the administration by way of a Creditors' Voluntary Liquidation and that Shay Bannon & Andrew Howard Beckingham will be Joint Liquidators and will act jointly and severally, or
- (e) should insufficient funds be realised to enable a dividend to unsecured creditors that they exit by dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (f) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors committee,

creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors:

- (g) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

**For: Minotaur International Limited - In Administration**  
**Formal Proposals - the Joint Administrators propose that:**

- (a) they continue to manage the company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration; and
- (b) where possible, they make payments to the secured and preferential creditors where necessary, and
- (c) should sufficient funds be realised in order to enable a dividend to unsecured creditors that they exit the administration by way of a Creditors' Voluntary

Liquidation and that Shay Bannon & Andrew Howard Beckingham will be Joint Liquidators and will act jointly and severally, or

- (d) should insufficient funds be realised to enable a dividend to unsecured creditors that they exit by dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (e) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

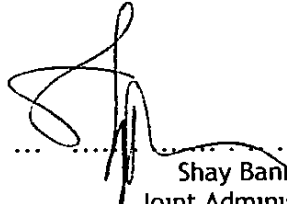
In the absence of a creditors committee,

creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors

- (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 11 April 2012

.....  
  
Shay Bannon  
Joint Administrator  
2/JPB/ADM683 The Proposals/C6

**Target Entertainment Limited**  
**Minotaur International Limited**  
Statutory Information

**Target Entertainment Limited  
In Administration**

**Statutory Information**

**Company Number:** 03609126

**Date of Incorporation:** 29/07/1998

**Address of Registered Office:** c/o BDO LLP, 55 Baker Street, London, W1U 7EU

**Directors:** Emmanuelle Namiech  
Alison Rayson  
Mark Webster

**Company Secretary:** Deborah Brown

**Nominal Share Capital:** 1,804,000 ordinary shares of an aggregate nominal value of £1,804

**Registered Shareholders:** Metrodome Group plc holding 1,804,000 ordinary shares

**Trading Results:**

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
31/12/2010	6,532,995	1,745,280	4,014,293	157,815	-7,697,124
31/12/2009	9,609,741	1,978,089	-11,790	158,839	-11,711,417

**Minotaur International Limited**  
In Administration

**Statutory Information**

**Company Number:** 03059563

**Date of Incorporation:** 22/05/1995

**Address of Registered Office:** c/o BDO LLP, 55 Baker Street, London, W1U 7EU

**Directors:** Emmanuelle Namiech  
Alison Rayson  
Mark Webster

**Company Secretary:** Deborah Brown

**Nominal Share Capital:** £1 - divided into 5005 A ordinary shares of £1 each  
£1 - divided into 545 B ordinary shares of £1 each

**Registered Shareholders:** Target Entertainment Limited holds 5005 of £1 A ordinary shares and 545 of £1 B ordinary shares

**Trading Results:**

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
31/12/2010	3,549,688	730,543	-20,582	Nil	-552,596
31/12/2009	5,174,487	1,455,492	-1,963,676	Nil	-532,014

**Target Entertainment Limited**  
**Minotaur International Limited**  
**Statements of Affairs**



## Statement of affairs

Name of Company <b>Target Entertainment Limited</b>	Company number <b>03609126</b>
In the <b>High Court of Justice, Chancery Division</b> <small>[full name of court]</small>	Court case number <b>1512 of 2012</b>

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

Statement of affairs of (a) Target Entertainment Limited whose registered office is situated at 2nd Floor Garfield House, 86-88 Edgware Road, London

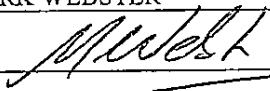
(b) Insert date

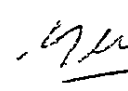
On the (b) 28 February 2012, the date that the company entered administration

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### 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) 28 February 2012 the date that the company entered administration


Full name MARK WEBSTER  
Signed   
Dated 9<sup>th</sup> March 2012



## A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
TV Programme Library	1,834,224	nil
Goodwill	534,991	nil
Leasehold property	1,641	nil
Total	2,370,856	
Assets subject to floating charge		
Fixtures, fittings & equipment	8,455	500
Bank accounts	727,687	727,687
Petty cash	1,998	1,998
Trade debtors	1,806,123	735,228
Accrued income	904,153	452,077
Prepayments	161,173	nil
Rent deposit	94,000	unknown
Development costs	84,306	unknown
Sundry debtors	48,767	unknown
Target US Inc	1,883,032	nil
Pink Sands Films Ltd	269,188	unknown
VAT	217,851	170,950
Commission held in collection bank accounts*	unknown	unknown
	6,206,733	2,088,440
Uncharged assets		
None		
Estimated total assets available for preferential creditors	6,206,733	2,088,440

\*Note Collection bank accounts are excluded because they are ring-fenced for specific producers

Signature  Date 9/3/12

## A1 – Summary of Liabilities

		Estimated to realise £
<b>Estimated total assets available for preferential Creditors (carried from page A)</b>	£	<b>2,088,440</b>
<b>Liabilities</b>	£	
Preferential creditors -	83,123	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	<b>2,005,317</b>
Estimated prescribed part of net property where applicable (to carry forward)	£ 404,063	
<b>Estimated total assets available for floating charge holders</b>	£	<b>1,601,254</b>
Debts secured by floating charges	£ 428,257	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	<b>1,172,997</b>
Estimated prescribed part of net property where applicable (brought down)	£ 404,063	
<b>Total assets available to unsecured creditors</b>	£	<b>1,577,060</b>
Unsecured non-preferential claims (excluding any shortfalls to floating charge holders)	£ 14,668,076	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	<b>(13,091,016)</b>
Shortfall to floating charge holders (brought down)	nil	
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(13,091,016)</b>
Issued and called up capital	£ 1,804	<b>(1,804)</b>
<b>Estimated total deficiency/surplus as regards members</b>		<b>£ (13,092,820)</b>

Signature



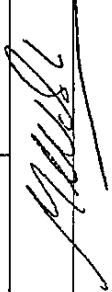
Date

9/3/12

## 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 LIST OF VENDORS	1,826,987 53	NONE	N/A	£NIL
VARIOUS ACCRUALS	SEE ATTACHED LIST OF ACCRUALS	6,383,051 16	NONE	N/A	£NIL
HMRC	HM REVENUE & CUSTOMS	112,078 39	NONE	N/A	£NIL
MINOTAUR INTERNATIONAL LTD	Garfield House, 2 <sup>nd</sup> Floor, 86-88 Edgware Road, London, W2 2EA	3,522,239 38	NONE	N/A	£NIL
METRODOME GROUP PLC	Garfield House, 2 <sup>nd</sup> Floor, 86-88 Edgware Road, London, W2 2EA	£2,823,719 20	NONE	N/A	£NIL

Signature  Date 9/3/12

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Metrodome Group plc	Garfield House, 2 <sup>nd</sup> Floor, 86-88 Edgware Road, London, W2 2EA	1,804,000	£1,804	Ordinary shares of 0 1p
TOTALS		1,804,000	£1,804	

Signature  Date 9/3/12

Vendor - List  
Ltd

DATE

9 March 2012

No	Name and Address	Balance (LCY)
E00034	Hannah Worrall 1 Copper Beech View Tonbridge, TN9 2HF	- 51 06
E00035	Gill Dawson Flat 1, 14 Castledine Road Anerley London, SE20 8PL United Kingdom	56 79
E00047	Cecille Olsen  191 Ellerton Road, Surbiton, Surrey KT6 7UB	- 9 73
E00073	Chloe Cordwell 39 Central Street, London EC1V 8AB	- 100 00
E00075	Kanwal Hayer  140 Long Lane, Hillingdon, Middlesex, UB10 0EH	156 25
E00076	Imrun Islam  Flat 115, Paragon B, Boston Park Road, Brentford, Middlesex TW8 9PP	- 66 70
E00078	Dora Jeje 46 Farren Road, London, SE23 2EA	- 80 10
E00079	Lindsay Pearl 150 Gloucester Place, London NW1 6DT	71 60
E00082	Emmanuelle Namiech  58 Bushey Grove Road, Bushey, Hertfordshire WD23 2JJ	224 90
E00083	Richard Life 40 Barclay Road, London E11 3DG	35 21
V00004	Advanstar Communications Ltd ADVANSTAR HOUSE  PARK WEST, SEALAND ROAD CHESTER, CH1 4RN United Kingdom	29,912 00

V00011	<b>Attentional Ltd</b> 33-39 BRIDGE STREET TAUNTON, TA1 1TP United Kingdom	1,697 81
V00030	<b>Claranet Ltd</b> 21 SOUTHAMPTON ROW LONDON, WC1B 5HA United Kingdom	4,886 40
V00035	<b>Creative Computing Solutions Ltd</b>  CCS HOUSE, BISHOPS GATE STATION ROAD TAPLOW, SL6 0PA United Kingdom	636 00
V00036	<b>Cyclone Courier Company Ltd</b> Cyclone House 27-29 Whitfield Street London, W1P 5RB United Kingdom	3,832 42
V00039	<b>Dataquest UK Ltd</b> 87A WORSHIP STREET LONDON, EC2A 2BE United Kingdom	2,713 89
V00044	<b>Destiny Intl of Americas Inc</b> PO BOX 8629 PANAMA 5 PANAMA	1,092 92
V00050	<b>Emap Limited</b> WENTWORTH HOUSE WENTWORTH STREET PETERBOROUGH, PE1 1DS United Kingdom	3,300 00
V00052	<b>Federal Express Europe Inc</b> PO BOX 119 COVENTRY, CV1 4QD United Kingdom	75 53
V00053	<b>Film Air Services</b> BP 18345-95725 ROISSY CDG France	36 74
V00059	<b>Grapevinejobs Ltd</b> 125 PARKWAY REGENTS PARK LONDON, NW1 7PS United Kingdom	144 00

V00065	<b>i2i Media Ltd</b> THE FORUM 277 LONDON ROAD BURGESS HILL, RH15 9QU United Kingdom	1,182 00
V00066	<b>Ian "The Machine" Freeman</b> 1 BADGERS WOOD STANLEY DURHAM, DH9 0HR United Kingdom	200 00
V00068	<b>Intent Media</b> SAXON HOUSE 6A ST ANDREW STREET HERTFORD, SG14 1JA United Kingdom	228 00
V00070	<b>Intervideo Ltd</b> 87 BOUNDARY ROAD ST JOHNS WOODS LONDON, NW8 0RG United Kingdom	59,516 37
V00071	<b>Investec Asset Management PLC</b> WINDRUSH COURT BLACKLANDS WAY ABINGDON, OX14 3JH United Kingdom	5,406 25
V00078	<b>JT TV Film International</b> 123 QUEEN SOFIAS AVENUE GR-115 21 ATHENS GREECE Greece	11,391 97
V00091	<b>LIMA</b> 350 FIFTH AVENUE SUITE 1408 NEW YORK USA NY 10118 USA	115 00
V00097	<b>Marcelo Cajueiro</b> R MAL MASCARENHAS DE MORAES 191-308 RIO DE JANEIRO, 22030-040 Brazil	1,041 95
V00099	<b>Mars Pension Trustees Ltd</b> 33 CAVENDISH SQUARE PO BOX 2326 LONDON, W1A 2NF United Kingdom	463 51



V00101	<b>Max Publishing Ltd</b> UNITED HOUSE NORTH ROAD LONDON, N7 9DP United Kingdom	2,100 00
V00105	<b>Media World Logistics Ltd</b> MEDIA HOUSE SPRINGFIELD ROAD HAYES, UB4 0DD United Kingdom	9,530 55
V00108	<b>MLS Business Centres</b> 130 SHAFTSBURY AVENUE LONDON, W1D 5EU United Kingdom	2,175 22
V00111	<b>Natpe Inc</b> 5757 WILSHIRE BOULEVARD PENTHOUSE 10 LOS ANGELES USA CA 90036-3681 USA	- 206 39
V00121	<b>Portman Estate</b> Ground Floor 40 Portman Square LONDON, W1H 6LT United Kingdom	48,000 00
V00122	<b>Printapresent Ltd</b> 35 EASTCASTLE LONDON, W1W 8DW United Kingdom	117 50
V00126	<b>The Pure H2O Company Ltd</b> UNIT 5 EGHAM BUSINESS VILLAGE CRABTREE ROAD EGHAM, TW20 8RB United Kingdom	180 00
V00130	<b>Reed Midem Organisation</b> WALMAR HOUSE 296 REGENT STREET LONDON, W1B 3AB United Kingdom	53,001 47
V00138	<b>Bibby Factors Slough Ltd/            Cabenco</b> Unit 2B Manor Farm Business Park Higham Gobion, SG5 3HR United Kingdom	1,312 08

V00149	<b>Tandem Support Ltd</b> 5 CRANBROOK ROAD REDLAND, BS6 7BJ United Kingdom	-	479 88
V00150	<b>Tevea International</b> 64 RUE DU RANELAGH F75016 PARIS FRANCE France		2,856 60
V00152	<b>TNT International</b> PO BOX 186 RAMSBOTTOM BURY, BL0 9GR United Kingdom		81 96
V00161	<b>UPS Ltd</b> UPS HOUSE FOREST HOUSE FELTHAM, TW13 7DY United Kingdom		84 42
V00168	<b>Phase Office Supplies Ltd</b> 12 Station Road Chertsey , KT168BE United Kingdom		980 57
V00169	<b>Chapman Entertainment Ltd</b> The Pavilion, 90 Point Pleasant Wandsworth London, SW181NN United Kingdom	-	24,393 15
V00171	<b>EDF Energy</b> Payment Processing Centre PO Box 61 Plymouth, PL3 5YL United Kingdom		2,590 97
V00173	<b>Covent Garden Plants Ltd</b> 74/75 County Street London, SE1 4AD United Kingdom		192 00
V00182	<b>DHL International Limited</b> Hillblom House 1 Dukess Green Avenue, Faggs Road Feltham, TW14 0LR United Kingdom		649 87

V00189	C21Media 2nd Floor 148-150 Curtain Road London, EC2A 3AT United Kingdom	3,480 00
V00198	X17, Inc PO Box 2362 Beverly Hills CA 90213-2362 USA	125 00
V00201	Martin Daubney Loaded Magazine, 4th Floor The Blue Fin Building, 110 Southwalk Street London, SE1 0SU United Kingdom	250 00
V00207	British Telecommunications PLC 81 Newgate Street London, EC1A 7AJ	1,159 06
V00210	Companies House P O Box 710 Crown Way Cardiff, CF14 3UZ United Kingdom	- 26 00
V00211	Echo Communications Ltd/ Alternative Networks Chatfield Court 56 Chatfield Road London, SW11 3UL	31 20
V00213	Paper Dress Ltd 114 - 116 Curtain Road Hackney London, EC2A 3AH	250 00
V00215	Unit Post Production 16 Carlisle Street London, W1D 3BT United Kingdom	- 4,269 95
V00218	Concrete 2nd Floor, 25 Fouberts Place, London, W1H 7PA United Kingdom	235 00

V00228	<b>Sheridans Solicitors</b> Whittington House Alfred Place London, WC1E 7EA United Kingdom	5,872 80
V00232	<b>Pact Ltd</b> 2nd Floor, Procter House 1 Procter Street London, WC1V 6DW	5,460 00
V00234	<b>Alternative Networks</b> Chattfield Court 56 Chattfield Road London, SW11 3UL	9 61
V00237	<b>Bright Grahame Murray</b> 1313 Edgeware Road London, W2 2AP United Kingdom	1,575 00
V00239	<b>Evolution Film &amp; Tape, Inc</b> 3310 W Vanowen St Burbank CA 91505-1239 USA	37,172 15
V00240	<b>Horsebridge Productions Ltd</b> Pinewood Studios Pinewood Road Ivers, SL0 0NH	771 96
V00241	<b>Westminster City Council</b> PO Box 4010 London, SW1E 6QY United Kingdom	6,585 52
V00242	<b>DTZ</b> 1 Colmore Square Birmingham, B4 6AJ United Kingdom	19,200 00
V00243	<b>Caroline A. Godin</b> 60 Southport Street Suite 115 Toronto Canada	10,608 05
V00244	<b>Top Shelf Productions Ltd</b> 41-47 Dixon Street PO Box 9101 Wellington New Zealand	3,801 54

V00265	<b>Twofour Studios</b> Estover Plymouth , PL6 7RG United Kingdom	72,000 00
V00271	<b>Shed Media Plc</b> 2 Holdford Yard London, WC1X 9HD United Kingdom	8,129 59
V00276	<b>Addison Lee Plc</b> 35-37 William Road London, NW1 3ER United Kingdom	73 31
V00279	<b>AAI Security Systems</b> Security House Stirling Industrial Estate Borehamwood, Hertfordshire, WD6 2BT United Kingdom	900 00
V00283	<b>AMWorld Couriers Ltd</b> Unit 7, Poyle 14 Newlands Drive Colnbrook, SL3 0DX United Kingdom	24 60
V00287	<b>FP Teleset</b> Lakeside House 74 Questor House Powermill Lane, Dartford, DA1 1EF United Kingdom	- 1,400 00
V00290	<b>Securewals UK Limited</b> Group House  703 High Road, North Finchley London, N12 0BT United Kingdom	94 56
V00295	<b>Compact Collections</b> 3rd Floor 8-12 Camden high Street London, NW1 0JH United Kingdom	23,439 22
V00307	<b>Kinfochs and Son Limited</b> Unit D4, Laser Quay Culpepper Close Medway City Estate, Rochester, ME2 4HU United Kingdom	1,434 00

V00308	Acuity Capital Management Ltd Patemoster House 65 St Paul's churchyard London, EC4M 8AB United Kingdom	7,363 49
V00309	SOFI 13 rue de Vanves 902100 Boulogne France	19,419 09
V00313	Oy Rabbit Films Ltd Wavulinintie 3A 00210 Helsinki Finland	111,073 94
V00318	Nuleaf Graphics Limited 49-51 Farnngdon Road London, EC1M 3JP United Kingdom	- 513 60
V00327	ABH Productions Ltd PO Box 8491 Symonds St Auckland Auckland	2,799 63
V00330	Love Productions 10-14 Accomodation Road London, NW11 8ED United Kingdom	10,515 01
V00331	Maverick Television 40 Churchway London, NW1 1LW United Kingdom	81,729 53
V00332	BT Conference Call PP M2042X Colindale House, The Hyde London, NW9 6LB United Kingdom	110 52
V00335	Red Central Ltd 18 Monmouth Place Bath, BA1 2AY	33,822 75
V00339	Simply Health James Tudor House 90 Victoria Street , BS1 6DF United Kingdom	- 862 07

V00349	<b>Rollem Productions</b> 6 Weetwood Lane Far Headingley Leeds, LS16 5LS United Kingdom	4,623 36
V00356	<b>Shanks Waste Management Ltd</b>  unit 22 Nursling Industrial Estate Onana Way Southampton, SO16 0YU United Kingdom	390 41
V00358	<b>Baker Tilly</b> 2 Bloomsbury Street London, WC1B 3ST United Kingdom	1,175 00
V00387	<b>Screentime Pty Ltd</b> 70-76 Alexander St Crows Nest NSW 2065 Australia Australia	247,705 87
V00393	<b>Prospect Pictures Ltd</b> PO Box 24121 Wandsworth Plain London, SW18 1ET United Kingdom	- 88 00
V00411	<b>Imagination Ltd</b> 40 College Hill Ponsonby Auckland New Zealand	20,352 25
V00442	<b>BUPA Insurance Services</b> Bupa House 15-19 Bloomsbury House London, WC1A 2BA United Kingdom	387 80
V00455	<b>Raw Cut Television Ltd</b> 35 Great Pulteney Street London, W1F 9NR	171,022 74
V00470	<b>Television New Zealand Ltd</b> PO Box 3819 Auckland New Zealand	2,890 35
V00473	<b>Informa UK Ltd</b> Sheepen Place Colchester, CO3 3LP	1,800 00

V00475	<b>Francotyp-Postalia Ltd</b> 74 Questor Powdermill Lane Dartford, DA1 1EF United Kingdom	984 67
V00483	<b>Media Sales UK Ltd</b> 18c High Street Standish , WN6 0HL United Kingdom	7,987 65
V00486	<b>RTE Commercial Enterprises Ltd</b> Donnybrook Dublin 4	5,999 35
V00506	<b>Verve Europe Limited</b> New Timber House 64 Surrenden Rd Brighton, BN1 6PS	15,600 00
V00515	<b>Fuse Networks LLC</b> 1111 Stewart Avenue Bethpage New York NY 11714-3533 USA	43,318 62
V00516	<b>Family Court with Judge Penny LLC</b> 4040 Vinela Studio City CA 91604 USA	32,274 08
V00519	<b>AON Limited</b> Pinewood Studios Pinewood Road Iver, SL0 0NH	528 29
V00520	<b>Back2Back Productions Ltd</b> 10 Boyces Street Brighton, BN1 1AN United Kingdom	212,136 87
V00538	<b>Dun &amp; Bradstreet Limited</b> Marlow International Parkway, Marlow Bucks, SL7 1AJ United Kingdom	199 80
V00545	<b>CF Capital plc</b> Capital House Kaynham Road, Bishop s Stortford Herts, CM23 5TT	- 728 00



V00550	Freeway CAM B V c/o Andrassy ut 12 Budapest, 1061 Hungary	-	621 77
V00588	HM Revenue & Customs  Large and Complex Businesses HMRC Local Compliance, Unit OPS TY GLAS Llanishen, CF14 5FP		100 00
V00590	2BP Limited 52 Spencer Street Oadby Leicester, LE2 4DP		15,242 10
V00595	Double Cap Productions, LLC/ Litton Entertainment 884 Allornton Boulevard, Suite 200 Mt Pleasant, SC 29464 USA		5,516 56
V00597	Alter Channel Eleftheri Tileorasi SA 36-38 AG Paraskevis Str Persten 12132 Greece		480 77
V00619	WGBH Educational Foundation P O Box 414670 Boston, MA 02241-4670		404 22
V00620	Blubuoy Limited 63 Green Street Sunbury on Thames , TW16 6RD		2,700 00
V00623	CTV Television Inc 299 Queen Street West Toronto, M5V 2Z5 Canada		59,068 89
V00632	Eleven Film Ltd 3 + 4 Portland Mews off D'Arblay Street London, W1F 7JF		10,177 78
V00633	Sea Nation 17291 Highway 2 East Ripley MS 38663 USA		3,991 14

V00637	<b>Novel Entertainment Ltd</b> Innovation House Mill Street Oxford, OX2 OJX	5,866 57
V00638	<b>1&amp;1 Internet Limited</b> Aquasulis House 10-14 Bath Road Slough, SL1 3SA United Kingdom	- 251 75
V00643	<b>Impossible Pictures Ltd</b> 12 Great Portland Street London, W1W 8QN United Kingdom	23,656 73
V00644	<b>Touchlines Ltd</b> 6 Ditton Hill Road Long Ditton Surrey, KT6 5JD	2,430 03
V00652	<b>HLM Partners LLP</b> 3rd Floor 15 St Helen's Place London, EC3A 6DE United Kingdom	6,000 00
V00657	<b>BBC</b> Accounts Receivable PO Box 482 Manchester, M14 0EP United Kingdom	10,800 00
V00658	<b>The Licensing Factory S R L</b> Via Palestro 31-15121 Alessandria Italy	2,020 44
V00661	<b>Adept Telecom Plc</b> PO Box 473 Tunbridge Wells TN2 9QG United Kingdom	996 92
V00663	<b>Towry Limited</b> Towry House Western Road Bracknell, RG12 1TL	117 64
V00667	<b>Daisies Vouchers</b> Palladium House 1-4 Argyll Street London	- 522 45

V00670	<b>Blueprint Public Relations Ltd</b> 35 Langdon Park Road London, W1D 3QR United Kingdom	8,922 00
V00677	<b>Essence Exhibition Services</b> EC1 Sarl 775 Chemin des Pres 06410 Biot, France	30 89
V00678	<b>Merrill Corporation Ltd</b> 101 Finsbury Pavement London, EC2A 1ER	750 01
V00680	<b>Caree Moves Group</b> 3rd Floor 49 Carnaby Street London United Kingdom	3,600 00
V00683	<b>Ranford Turner Partnership</b> Garden Flat 6 Downside Road Clifton, bristol	402 00
V00685	<b>Fox International Channels Italy srl</b> Via Salana 1021 00138 Rome Italy	13,061 65
V00686	<b>D4 s r l</b> Via Germanico 172 00192 Rome Italy Italy	29,697 82
V00693	<b>Radio Television Suisse</b> Quai Ernest Ansermet 20 CH-1211 Geneve Swaziland	71 33
V00697	<b>Metrodome Group PLC</b> 2nd Floor Garfield House 86-88 Edgware Road London	5,700 10
V00699	<b>Seneca Productions</b> 28 Glenilla Road London	621 08

V00701	<b>Frogwater Media Inc Company</b> 101 Portland Street Studios 1 and 3 Toronto	26,492 30
V00702	<b>Aes Cannes</b> 9 Rue Tiersseire Cannes	- 0 02 6400
V00709	<b>All Rights Reserved Limited</b> 1 Lync Square London United Kingdom	120 00
V00711	<b>Objective Productions Limited</b> 3rd Floor Riverside Building County Hall London	18,120 00
V00712	<b>T Group Productions</b>	194 70
V00714	<b>Bryncoed Productions</b> 29 Canterbury Road Herne Bay Kent	36,000 00
V00718	<b>Baldwin Electrical Company</b> 62 Paddington Street Baker Street London	421 20
V00723	<b>Gooman Derrick</b>	- 1,213 00
V00724	<b>Animation UK Campaign Ltd</b> Chesterfield House 2nd Floor, 385 Euston Road London	1,000 00
V00725	<b>Denise Demarziani</b> Esterel 15, 5 avenue de Lattre de Tassigny France	1,188 49
V00726	<b>License to PR Ltd</b> 2nd Floor 65 Margaret Street London	9,600 00
V00729	<b>Bright Hand Pictures</b> Studio 7 City North, Fonthill Road London	4,918 09

V00730	<b>Limelight Designs</b> 107 George Lane London	94 80
V00743	<b>Springhouse Solicitors Ltd</b> Unit 1 Hills BAms, Appledram Lane Chichester	600 00
V00744	<b>Lewis Silkin LLP</b> 5 Chancery Lane Clifford's Inn London	4,560 00
V00745	<b>Jac Publishing Management LLP</b> 20 Old Bailey London	70,299 00

**Target Entertainment Limited**  
**Accruals as at 28th February 2012**

Producer royalties due @ 28th February 2012	3,843,882 29	Refer attached
Producer Share of Debtors	1,047,638 53	Refer attached
Producer share on TBI (To Be Invoiced)	684,493 89	Refer attached
Other amounts accrued	609,244 06	Refer attached
<b>Producer Accruals</b>	<b><u>6,185,258.77</u></b>	
General Accruals	197,792 39	Refer attached
<b>Balance as per Statement of Affairs</b>	<b><u><u>6,383,051.16</u></u></b>	

Target Entertainment Limited  
Producer Accruals

<u>PRODUCER</u>	<u>Royalties payable</u>
15% Channel 5	7 485 30
19 Entertainment	2,154 21
51 Munds Entertainment	696 00
Absolutely Productions Ltd	48,872 04
Adare Productions	-189 23
Alexandra Schatz Filmproduktion	2,854 21
Ambience	8,001 73
Aronson Film Associates	158 41
At It Productions	20,778 92
Back2back	29,474 29
BBC	17,898 62
BBC FACTUAL	178 44
BBC World	8,247 70
Boomerang	19,597 44
Boomerang Plus	18 436 28
Brighthands	14,295 50
British Broadcasting Corporation	-44 78
British Sky Broadcasting Ltd	-3,283 30
Brown Eyed Boy	1,517 75
BSB	99,261 06
BSB 15%	4 909 55
Bullrun	-194 43
C To The B Productions	1,837 80
Change Vision Productions	270 70
Channel 5 Broadcasting Ltd	16,770 02
Chapman	114,326 22
Chapman Productions Limited	-381 81
CHILDSPLAY	2 011 27
City Lights	5,239 77
Collingwood O'Hare Ent. Ltd	6,937 25
Cordell Jigsaw	42,384 97
Coxknight Productions PTY Ltd	9,743 32
Cream	314 16
CTV TV due	942 26
David Paradine	4,859 69
Daybreak pictures	4,769 92
Daybreak Pictures	162 72
Dinamo	5,035 60
Discovery	1,292,618 37
Double Act	17,430 20
Double Act Films	179,303 06
Ealing Animation	386 34
Ecosse Films	1,015 27
Elephant Productions LTD	3,183 74
Eleven Film	643 82
Evolution	17,634 44
Family Court With Judge Penny LLC	12,329 02
Feelgood Fiction	452 47
Footloose	317 39
Friendly Films Limited	720 09
Fuse Networks	20,959 76
Future Films	62 72
Geromino but pay STV	182 37
Gibson Group	4,195 94
Gigapix	153 55
Golden Reed	522 22
Grand Pictures	-62 72
HAMMA AND GLAMMA/Mighty Fine Productions	8,939 72
Hartwood Films Ltd	8,259 51
Imagination in NZ	5 16
Imago	-441 09
Independent Pictures	1,529 29
Infinity Television	10,589 25
Initial Kids	12 867 95
Invisible	4,879 92
Keogh Films	7,355 89
Leafstorm	62 71
Lighthearted	188,390 19
Lion Television Ltd	1,521 46
Little Brother Productions	7,122 25
Litton Entertainment	168 15
Logo Television	3,825 03
Love Productions	3,546 64
c/fwd	2,312,241 35

Target Entertainment Limited  
Producer Accruals

<u>PRODUCER</u>	<u>Royalties payable</u>
b/fwd	2,312,241 35
Lucky Day Productions	2,574 35
Maverick	59,042 98
Maverick 50%	29,042 56
Mike Birkhead	7,640 32
Moby Media due	84,708 14
Monkey SKA Partnership	568 50
Monkey SKA/ Channel Five	7,487 30
Monster Animation and Design Ltd	7,451 16
MTV	1,714 08
Naughty Tortoise	351 30
Nerd Corps Entertainment, Inc	5,583 69
New Black Films	9,350 61
Nine Films	4,911 57
Novel	117,431 39
Peafur	7,147 78
PEDIGREE	-3,116 99
Princess Productions	2,274 95
Prospect Pictures	731 45
Rabbit Films	7,755 32
Rain Media	-4,770 00
Raw Cut TV	46,653 24
RDFMEDIA COM Ltd	430 44
Red and Black Films	-400 00
Richocet	38,276 56
Rollern	-10,635 86
RTE	12 85
Scarlet Television	24,821 11
ScreenTime	123,478 99
Screenworks	3,895 68
Screenworks NZ	1,516 19
Seneca Productions	1,905 88
Sharp Entertainment	-46 02
Shed Media	3,431 71
Shed Productions PLC	39 73
Shine	12,737 66
Shine Ltd	2,284 96
Sidelines	5,069 44
Size Nine Productions Ltd	6,964 67
So Television	50,754 05
Sony	109,588 49
South Pacific Pictures Lts	-50 37
Spike TV	11,830 44
Stone & Company	128 78
Stone Stanley	4,943 39
Superfine Films	4 01
T Group	30,290 98
Talisman Films	1,279 21
T-Group	15,238 76
The Calling Limited	-3,347 57
The Underwater Channel	1,953 84
Tiger	69,678 05
Tiger Aspect Productions Ltd	580 02
Tiger Lily Media	-259 27
Top Shelf	26,910 90
Top TV Productions	23,038 09
Toto Productions	-62 72
TV3	88,226 60
TV3	482 24
TV3 Productions	392 01
Two Four	4 14
Two Heads	921 90
Unique Television Ltd	-2 45
Unrecouped	-190 40
VH1 (now MTV)	288,102 58
Via Media	753 69
Viking Films	287 34
Virgin/Rain	2,283 20
Voom	116,662 04
War titles	32,394 84
Warner Sisters Film & TV Ltd	4,277 03
Welsh Film	46 958 32
Wildcard Productions	7,169 11
Yorkshire TV	677 36
Producer accrual	<u>3,843,882 29</u>



**Target Entertainment Limited**  
**Producer Share of Debtor**

<b><u>Producer</u></b>	<b><u>Total</u></b>
At it Production	2,607 62
Back2back	-1,266 16
BBC	825 69
Blackett Television	3,629 79
Boomerang Plus	4,173 80
Brighthands	-5,834 06
British Sky Broadcasting Ltd	5,314 30
BSB	505 53
BSB 15%	156 64
Change Vision Productions	-14 96
Chapman	228,449 27
Cordell Jigsaw	-14,625 00
Daybreak Pictures	375 00
Dinamo Productions	-16,083 61
Discovery	77,057 30
Double Act	1,082 33
Double Act Films	5,172 46
Evolution	3,488 81
Expired	7,733 38
Free @ Last	1,415 48
Fuse Networks LLC	-2,090 63
Infinity	146 20
Kudos Film and TV	3,703 43
Lighthearted	40,012 53
Logo Television	1,275 63
Love Productions	631 91
Lucky Day Productions	6,203 01
Maverick	47,491 50
Maverick/Seven Network Australia	1,072 04
Monster Animation and Design Ltd	3,923 11
New Black Films	3,446 12
Novel	50,280 05
Rabbit Films	12,441 30
Raw Cut TV	-15,025 64
Rollem	935 33
RTE	617 24
Ruby Red Chequer Ltd	768 12
Scarlett	4,571 26
Screentime	238 40
Screenworks NZ	1,000 86
Seneca	442 34
Sidelines	-771 21
Sony	576,098 35
Talent TV	-4,381 04
T-Group	-11,270 75
Tiger	9,175 94
Top TV Productions	9,908 33
TV3	35,261 62
Two Heads	1,754 39
VH1 (now MTV)	-34,384 80
<b>Producer Share of Debtor</b>	<b><u>1,047,638 53</u></b>

**Target Entertainment Limited****Producer Share on TBI**

<b>Producer</b>	<b>Total</b>
ABH Productions	26,255 71
Ambassador Entertainment	0 66
Back2back	2,137 82
BBC	1,597 14
Boomerang Plus	4,699 24
Brand Champion	2,446 20
Brown Eyed Boy	1,581 97
BSB	977 84
BSB 15%	321 06
Chapman	51,178 83
Collingwood O'Hare Ent Ltd	1,469 29
Cordell Jigsaw	0 36
CoxKnight Productions Pty Ltd	0 36
Digital Dreams	0 33
Dinamo Productions	8,479 75
Discovery	1,240 69
Discovery Communications Inc	142 03
Double Act	0 66
Ecosse Films LTD	1,222 30
Electric Willow Productions	0 37
Evolution	2,054 78
Evolution Film & Tape Inc	1 85
Excellent Bunny Entertainment	0 37
Film Garden	0 36
Free @ Last	2,738 27
HAMMA AND GLAMMA	1 08
Imagination Ltd	0 33
Infinity	300 30
Lion Television Ltd	0 33
Love Productions	1,576 45
Maverick	4,801 38
Maverick Television Limited	618 68
Mike Birkhead Associates	0 36
Monster Animation and Design Ltd	1,068 02
Novel	3,750 00
Objective Productions	3,089 64
Original Media	0 43
PEDIGREE	0 32
Prelium Movie Partnership	176,952 46
Rabbit Films	3,955 46
Raw Cut TV	28,999 72
Rollem	2,157 53
Ronda	12,068 20
Rondo Media	5,562 62
Scarlet Television	0 36
Scarlett	688 10
Screentime	17,112 12
Seneca	855 60
Sharp Entertainment	0 36
Sony	104,851 93
Stone Stanley Distributions Inc	0 66
Superfine Films	0 36
Temple Street Productions	1 05
T-Group	36,282 17
The Underwater Channel	0 33
Top Shelf Productions	10,052 14
TV3	10,233 06
Twofour	402 87
VH1 (now MTV)	2,959 25
Via Media	0 33
Voom	65,619 04
Wildcard Productions	0 64
Yorkshire Television Limited	81,981 97
<b>Producer Share on TBI</b>	<b>684,493 89</b>

**Target Entertainment Limited**

**Other amounts accrued**

Caroline Godin	9,040 74
Dinamo Productions Limited	25,000 00
FremantleMedia	121,707 69
Granada Productions	5,131 69
Premium Movie Partnership	249,695 00
Rollem	19,000 00

Producer payments due on Compact Collections revenue received	179,668 94
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**609,244 06**

## Target Entertainment Limited

### General accruals

Adept	800 00
Alison Rayson	25,000 00
Baker Tilly	42,000 00
Chris Rayson	18,937 00
Companies House	230 00
Dataquest	2,260 00
DC & E	3,000 00
Delapidations Provision on Garfield House	94,000 00
EDF	4,500 00
Edinburgh Intl Festival	1,060 00
Lindsay Pearl	8,000 00
O2	1,000 00
Touchlines	3,000 00
On Trade Creditors list - Lindsay Pearl	-71 60
On Trade Creditors list - Gill Dawson	-56 79
On Trade Creditors list - Richard Life	-35 21
On Trade Creditors list - Emmanuelle Namiech	-224 90
On Trade Creditors list - Metrodome Group plc	-5,700 10
Other	93 99
	<u><u>197,792.39</u></u>

**Statement of affairs**

Name of Company <b>Minotaur International Limited</b>	Company number <b>03059563</b>
In the <b>High Court of Justice, Chancery Division</b> <small>[full name of court]</small>	Court case number <b>1511 of 2012</b>

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

Statement of affairs of (a) Minotaur International Limited whose registered office is situated at  
2nd Floor Garfield House, 86-88 Edgware Road, London

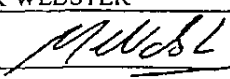
(b) Insert date

On the (b) 28 February 2012, the date that the company entered administration

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**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) 28 February 2012 the date that the company entered administration

Full name MARK WEBSTER  
Signed   
Dated 9<sup>th</sup> March 2012

# A – Summary of Assets

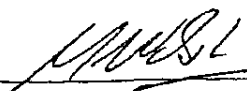
Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
TV Programme Library	37,297	nil
Assets subject to floating charge		
Bank accounts	59,060	59,060
Trade debtors	372,342	153,224
Accrued income	305,734	152,867
Sundry debtors	44,401	unknown
Target Entertainment Ltd	3,522,239	nil
VAT	34,283	24,331
	4,338,059	389,482
Uncharged assets		
None		
Estimated total assets available for preferential creditors	4,338,059	389,482

Signature  Date 9/3/12

## A1 – Summary of Liabilities

		Estimated to realise £
<b>Estimated total assets available for preferential Creditors (carried from page A)</b>	£	<b>389,482</b>
<b>Liabilities</b>	£	
Preferential creditors -	nil	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	<b>389,482</b>
Estimated prescribed part of net property where applicable (to carry forward)	£ 80,896	
<b>Estimated total assets available for floating charge holders</b>	£	<b>308,586</b>
Debts secured by floating charges	£ nil	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	<b>308,586</b>
Estimated prescribed part of net property where applicable (brought down)	£ 80,896	
<b>Total assets available to unsecured creditors</b>	£	<b>389,482</b>
Unsecured non-preferential claims (excluding any shortfalls to floating charge holders)	£ 2,030,533	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	<b>(1,641,051)</b>
Shortfall to floating charge holders (brought down)	nil	
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(1,641,051)</b>
Issued and called up capital	£ 5,550	<b>(5,550)</b>
<b>Estimated total deficiency/surplus as regards members</b>		<b>£ (1,646,601)</b>

Signature



Date

9/3/12

# 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.

[illegible]

Signature [Signature] Date 9/3/12



## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Target Entertainment Ltd	Garfield House, 2 <sup>nd</sup> Floor, 86-88 Edgware Road, London, W2 2EA	5,005	£5,005	Ordinary shares of £1
TOTALS		5,005	£5,005	

Signature 

Date 9/3/12

**Vendor - List**

Minotaur International Ltd

DATE 9 March 2012

No	Name and Address	Balance (LCY)
V0003	<b>Compact Collections Ltd</b> 3rd Floor 8-12 Camden High Street London, NW1 0JH United Kingdom	1,686 66
V0015	<b>STV Productions</b> Pacific Quay Glasgow, G51 1PQ United Kingdom	67,507 62
V0019	<b>BBC Worldwide Limited</b> PO Box 38878 London, W12 0TT United Kingdom	2,096 13
V0022	<b>I2I Media Ltd</b> The Forum 277 London Road Burgess Hill, RH15 9QU United Kingdom	1,184 40
V0023	<b>Intervideo</b> 87 Boundary Road St John s Wood London, NW8 0RG United Kingdom	7,412 90
V0033	<b>Antix Productions Ltd</b> Houldsworth Mill Business & Arts Centre Houldsworth Street Reddish, SK5 6DA United Kingdom	17,332 01
V0034	<b>Bullrun Limited</b> 505 Park Avenue 20th Floor New York NY10022 USA	1,527 48
V0036	<b>Giant Film &amp; TV Limited</b> 10-14 Lonsdale Road London , NW6 6RD United Kingdom	2,461 44
V0040	<b>Fairline Productions Ltd</b> Kirkburn Lodge Biggar Road Symington, ML12 6FT United Kingdom	16,124 52

V0046	The Gibson Group Limited Po Box 6185 Te Aro 6001 Wellington Lvl 2 Korea House 39 Rory Street New Zealand	86 272 05
V0054	RTE Commercial Enterprises Ltd Donnybrook Dublin 4 Ireland	61 693 58
V0057	Endemol UK plc Shepherds Building Central, Charecroft Way Shepherds Bush London	1,510 94
V0063	Unum Limited Milton Court Dorking, RH4 3LZ United Kingdom	-980 56
V0081	Prospect Pictures Ltd Wandsworth Plain London United Kingdom	5,376 59
V0104	Vera Productions Ltd 165 Wardour Street London W1F 8WW United Kingdom	15,570 32
V0118	AETH UK 2nd Floor West Cross House, Grant Way Isleworth, TW7 5QD	4 700 00
V0119	Talking Pictures (Pty) LTD P O Box 762283 Sandton 2146 South Africa	1,125 26

**Minotaur International Limited**  
**Producer Accruals as at 28th February 2012**

Producer royalties due @ 28th February 2012	888,992 47	Refer attached
Producer Share of Debtors	281,579 94	Refer attached
Producer share on TBI (To Be Invoiced)	227,970 31	Refer attached
Other amounts accrued	208,641 53	Refer attached
<b>Producer Accruals</b>	<b>1,607,184 25</b>	
General Accruals	-0 03	
<b>Balance as per Statement of Affairs</b>	<b>1,607,184 22</b>	

**Minotaur International Limited**  
**Producer Accruals**

<b><u>Producer</u></b>	<b><u>Amount</u></b>
Act Entertainment	7,264 68
Alan Brodie Representation Ltd	89 06
Antix Productions	-46 18
Aurora Films	-156 21
BBC	1,626 95
BSB	4,036 32
BSkyB	1,340 84
Bullrun	585 35
C4	336 29
Celandine Productions	38 57
Channel 4	5,380 45
Cineflix	1,968 74
CTV	1,970 84
Ecosse	7,460 58
Excelsior Group	2,183 60
Fairline Films	13,601 11
Feelgood Fiction	492 78
Firehorse Films Ltd	-1,290 28
Flaming Star Films	1,051 62
Gannon Television Pty Ltd	487 51
Gannon TV	739 00
Gibson Group	-2,571 08
Golden Reed Productions	-108 90
Granada Media	1,317 12
Granada Productions	45,465 72
Hartwood Films Ltd	55 70
Hat Trick Productions	264 51
Hilton Cordell	-348 13
Inca	-909 76
Insh Film Board	6,842 84
Insh Screen	13,506 05
John Cary Studios	549 39
KeoFilms/COI	25,669 12
Kilroy Television	6 57
Kilroy TV	2,934 08
Kinofinlandia Oy	-25 00
Knapman	142,691 10
Kudos	8,570 68
La Plante	45,196 93
Latent	866 68
Little Bird	9,267 31
Maverick	1,484 82
Mayfair	218 85
<b>c/fwd</b>	<b>350,106.22</b>

**Minotaur International Limited**  
**Producer Accruals**

<b><u>Producer</u></b>	<b><u>Amount</u></b>
<b>b/fwd</b>	<b>350,106 22</b>
Med invest	2,767 95
Mentorn Barraclough	715 42
Moonbeam Films	401 77
New River Media	198 00
Octopus	7,936 77
Peters Fraser & Dunlop	603 60
Pilgrim Production	1,410 19
Rampage Films Ltd	-495 62
Reuters Television	1,996 89
RTE	18,808 49
Ruggie Media	717 39
Slingshot	331 26
South Pacific Pictures Lts	2,091 73
Standing Stone Productions	255 19
STV	40,508 56
Talent Television Ltd	-107 19
The Bndge	216 73
The Buller Company	-787 36
The Producers	698 03
The Talking Pictures Company	121 17
Tiger Aspect Productions Ltd	11 40
Tommy Boy Films	14,014 43
Twofour	84 71
Tyro Films and Television	300 54
UK Channel Management	4,099 24
UK TV	4,376 16
Ulster	2,329 05
Ulster Television	45 82
Van Der Graph Productions	554 12
Virgin	416,007 02
Virgin Media	0 90
Virgin Media Television Limited	582 26
Virgin/Antix/Travel Chnl	16,680 32
Virgin/Summer Films	239 14
World Productions	163 58
Worldview Pictures	922 19
Zenith Entertainment	86 40
<b>Producer accrual</b>	<b><u>888,992.47</u></b>

Minotaur International Limited

Producer Share of Debtor

<u>PRODUCER</u>	<u>Total</u>
Firehorse Films Ltd	7,268 95
Inca	526 32
Knapman	22,428 80
Kudos	2,245 88
Pilgrim Production	146 20
STV	234,882 78
Twofour	172 50
Virgin	1,675 64
Virgin 50% / Antix 50%	5,451 58
Virgin 50% / Crakit 50%	96 53
Virgin 50% / Rain Media 50%	6,684 77
	<u>281,579 94</u>

**Minotaur International Limited**  
**Producer Share on TBI**

<b><u>Producer</u></b>	<b><u>Total</u></b>
BBC	0 05
Bullrun	0 10
Cineflix	0 05
Ecose	3,485 12
Fairline Films	0 05
Firehorse Films Ltd	0 05
Gannon Television Pty Ltd	0 06
Grant Film & TV Ltd	0 05
Golden Reed Productions	0 05
Granada Productions	0 05
Hilton Cordell	0 05
Inca	601 09
Independent Image	0 05
KeoFilms/COI	926 33
Knapman	54,071 58
Kudos	2,311 64
Maverick	0 45
Med invest	0 10
Octopus	0 06
Pilgrim Production	250 48
RTE	2,933 50
STV	143,769 12
Talent Television Ltd	0 15
The Buller Company	0 10
Twofour	0 05
UKTV	0 10
Ulster	0 05
Van Der Graph Productions	0 05
Vibeke Strom Management	0 05
Virgin	19,619 68
<b>Producer share on TBI</b>	<b><u>227,970.31</u></b>



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Minotaur International Limited

Other miscellaneous accruals

Knapman	31,577 00
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Producer payments due on Compact Collections revenue received	164,145 51
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JAC Rights Management	12,919 02
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	<u>208,641.53</u>
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**Target Entertainment Limited**  
**Minotaur International Limited**  
**Summaries of the Joint Administrators' Receipts & Payments**

**Target Entertainment Limited  
In Administration**

**Summary of Joint Administrators' Receipts And Payments from 28 February 2012 (date of appointment) to 11 April 2012**

	<b>Estimated to Realise Per Statement of Affairs (£)</b>	<b>Floating Charge (£)</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
Book Debts	153,224	55,982	55,982
VAT Refund	170,950	4,303	4,303
		<u>60,285</u>	<u>60,285</u>
<b>PAYMENTS</b>			
Wages		1,642	1,642
		<u>1,642</u>	<u>1,642</u>
Balance In Hand		58,643	58,643
		<u>60,285</u>	<u>60,285</u>

**BDO LLP  
55 Baker Street  
London  
W1U 7EU**

**S Bannon & A Beckingham  
Joint Administrators  
11 April 2012**

**Minotaur International Limited**  
**In Administration**

**Summary of Joint Administrators' Receipts And Payments from 28 February 2012 (date of appointment) to 11 April 2012**

	<b>Estimated to Realise Per Statement of Affairs (£)</b>	<b>Floating Charge (£)</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
Book Debts	153,224	1,438	1,438
		<u>1,438</u>	<u>1,438</u>
<b>PAYMENTS</b>		<u>-</u>	<u>-</u>
		-	-
Balance In Hand		1,438	1,438
		<u>1,438</u>	<u>1,438</u>

**BDO LLP**  
**55 Baker Street**  
**London**  
**W1U 7EU**

**S Bannon & A Beckingham**  
**Joint Administrators**  
**11 April 2012**

Target Entertainment Limited  
Minotaur International Limited  
Summaries of the Joint Administrators' time costs

Minotaur International Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 28 February 2012 to 11 April 2012

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
B Steps on Appointment			0 90	295 20	4 75	1,244 50					5 65	1,539 70	272 51	
D General Administration			1 15	377 20			0 55	49 50	1 00	90 00	2 70	516 70	191 37	
E Assets Realisation/Dealing	3 00	1 974 00									3 00	1,974 00	658 00	
H Creditor Claims			1 30	426 40							1 30	426 40	328 00	
I Reporting			0 30	98 40							0 30	98 40	328 00	
	3 00	1,974 00	3 65	1,197 20	4 75	1,244 50	0 55	49 50	1 00	90 00	12 95	4 555 20	351 75	

Net Total  
Other Disbursements  
Billed  
Grand Total

Target Entertainment Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 28 February 2012 to 11 April 2012

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
A Pre Appointment Matters			4.00	1,684.00							4.00	1,684.00	421.00	
B Steps on Appointment			13.10	5,412.80	20.25	5,305.50					33.35	10,718.30	321.39	
C Planning and Strategy			5.50	2,176.00							5.50	2,176.00	395.64	
D General Administration	3.00	1,974.00	34.85	11,988.80			1.55	294.50	1.50	135.00	40.90	14,392.30	351.89	
E Assets Realisation/Dealing			57.25	22,614.25							57.25	22,614.25	395.01	
G Employee Matters			14.00	4,060.00			0.50	45.00			14.50	4,105.00	283.10	
H Creditor Claims			39.50	14,723.00	4.50	1,179.00					44.00	15,902.00	361.41	
I Reporting	3.00	1,974.00	0.30	98.40			2.05	319.50			0.30	98.40	328.00	
			168.50	62,757.25	24.75	6,484.50		319.50	1.50	135.00				

Net Total 199.80 71,690.25 358.81

Other Disbursements 0.00

Billed 0.00

Grand Total 71,690.25

Target Entertainment Limited  
Minotaur International Limited  
A Creditors' Guide to Joint Administrators' fees, BDO LLP policy on fees



**1 Introduction**

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

**2 The nature of administration**

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

**3 The creditors' committee**

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

**4 Fixing the administrator's remuneration**

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator,

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
  - the value and nature of the property which the administrator has to deal with
- 4 2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4 3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment
- 4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -
- each secured creditor of the company, or
  - if the administrator has made or intends to make a distribution to preferential creditors -
    - each secured creditor of the company, and
    - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

- 4 4 A resolution of creditors may be obtained by correspondence
5. **Review of remuneration**
- 5 1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.
6. **Approval of pre-administration costs**
- 6 1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals
- 6 2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4 3 apply, the determination may be made by the same creditors as approve the administrator's remuneration
- 6 3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination

## **7 What information should be provided by the administrator?**

### **7.1 When seeking remuneration approval**

**7.1.1** When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

**7.1.2** Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

**7.1.3** Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO LLP operates a computerised time recording system which analyses work done under the following categories -

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

- 7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

**7.2 After remuneration approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph

- 7.1.3 Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work which has been sub-contracted out

**7.3 Disbursements and other expenses**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation

**8 Progress reports and requests for further information**

- 8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of

the work done during those periods, irrespective of whether payment was actually made during the period of the report,

- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- the date of approval of any pre-administration costs and the amount approved;
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

## **9 Provision of information - additional requirements**

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office. The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

## **10 What if a creditor is dissatisfied?**

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

- 10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.
- 11 What if the administrator is dissatisfied?
- 11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.
- 12 Other matters relating to remuneration
- 12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.
- 12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

### 13. Effective date

This guide applies where a company enters administration on or after 6 April 2010, except where

- the application for an administration order was made before that date, or
- where the administration was preceded by a liquidation which commenced before that date

**Target Entertainment Limited - In Administration**  
**Minotaur International Limited - In Administration**

**Shay Bannon and Andrew Howard Beckingham of BDO LLP, 55 Baker Street, London, W1U 7EU appointed Joint Administrators on 28 February 2012**

**Attached is information on the work undertaken in respect of this appointment together with the policies of BDO LLP in respect of fees and disbursements for such work. This is submitted in support of the request for approval of remuneration.**



## **Target Entertainment Limited & Minotaur International Limited ("the Companies")**

Attached to this report is a summary of the time spent in respect of this case and the costs connected with that time. Also attached is our Receipts and Payments account from the date of appointment to the date of this report and a copy of the directors' statement of affairs

### **1) Background to Case**

On 28 February 2012 an application for appointment of Joint Administrators was made by Mark Andrew Webster being a director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. On 28 February 2012, Shay Bannon and Andrew Howard Beckingham were appointed Joint Administrators of the Companies. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Administrators' strategy on appointment was to put in place processes to enable the collection of the Companies' book debts and realisation of the Companies' work in progress where possible. The Joint Administrators' also sought a party to take on the existing distribution agreements for the benefit of the Administrations and took steps to secure the Companies' other assets.

Notification of the Joint Administrators appointment was provided to all known creditors of the Companies and a significant amount of queries has been dealt with since then. Additionally a large number of queries have been raised by parties with existing agreements with the Companies.

Necessarily, my staff have spent the majority of their time dealing with creditor claims, asset realisations and general queries raised by producers and licensees. We refer the creditors to our attached report, for a more in depth review of the action taken to date.

### **BDO LLP Remuneration and Disbursements Policy**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

<b>GRADE</b>	<b>£</b>
Partner1	658
Partner2	530
Director	508
Senior Manager	387-421
Manager	290-328
Assistant Manager	262
Senior Executive	245
Executive	179-197
Junior Executive	112
Trainee	90
Support staff/Secretary	90

The rates charged by BDO LLP, 55 Baker Street, London, W1U 7EU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories -

Pre Appointment





Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs

## 2) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

## 3) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff

Where applicable, disbursements will be subject to VAT at the prevailing rate

## 4) Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn

## 5) Conclusion

We trust you have found this report informative regarding the work undertaken in respect of this insolvency. Any issues you may have arising from this report should be directed to Shay Bannon at BDO LLP, 55 Baker Street, London, W1U 7EU

**Target Entertainment Limited  
Minotaur International Limited  
Proof of Debt Forms**

In The High Court of Justice  
Chancery Division  
Companies Court

No 1512 of 2012

Target Entertainment Limited  
- In Administration -

Date of Administration 28 February 2012

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
if so, state amount, and details £  
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor  
or other authorised person . . . . .  
Name in BLOCK LETTERS . . . . .  
Creditor's reference . . . . .
- 11 Position or Relationship with Creditor . . . . .
- 12 Address (if person signing is not the Creditor) . . . . .

---

**For Use of Administrator Only**

13    Admitted to vote for £

      Date

      Joint Administrator

14    Admitted preferentially  
      for £

      Date

      Joint Administrator

Admitted non-preferentially  
for £

      Date

      Joint Administrator

**Guidance Notes re Preferential Debts:**

The categories of preferential debts under S 386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions

**VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs

In The High Court of Justice  
Chancery Division  
Companies Court

No 1511 of 2012

Minotaur International Limited  
- In Administration -

Date of Administration 28 February 2012

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
If so, state amount, and details £  
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor  
or other authorised person .. .. .
- Name in BLOCK LETTERS .. .. .
- Creditor's reference .. .. .
- 11 Position or Relationship with Creditor .. .. .
- 12 Address (if person signing is not the Creditor)

---

**For Use of Administrator Only**

13    Admitted to vote for £

      Date

      Joint Administrator

14    Admitted preferentially  
      for £

      Date

      Joint Administrator

Admitted non-preferentially  
for £

      Date

      Joint Administrator

**Guidance Notes re Preferential Debts:**

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions

**VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.



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## Appendix 7

**Target Entertainment Limited**  
**Minotaur International Limited**  
Form 2 20B, Notice of a meeting of creditors

## Notice of a meeting of creditors

Name of Company <b>Target Entertainment Limited</b>	Company number <b>03609126</b>
In the <b>High Court of Justice, Chancery Division</b> <small>[full name of court]</small>	Court case number <b>1512 of 2012</b>

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Shay Bannon and Andrew Howard Beckingham of BDO LLP, 55 Baker Street, London, W1U 7EU
- (b) Insert full name and address of registered office of the company that a meeting of the creditors of (b) Target Entertainment Limited, c/o BDO LLP, 55 Baker Street, London, W1U 7EU
- (c) Insert details of place of meeting is to be held at (c) 55 Baker Street, London, W1U 7EU
- (d) Insert date and time of meeting On (d) 27 April 2012 at 10.00 hrs

The meeting is

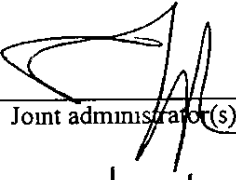
- \*Delete as applicable
- \* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),**
- ~~\* (2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
- ~~\* (3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
- ~~\* (4) a further creditors' meeting under paragraph 56 of the Schedule,~~
- ~~\* (5) a creditors' meeting under paragraph 62 of 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(s)

Dated

11 / 04 / 2012

\*Delete as applicable

A copy of the ~~\*proposals / revised proposals~~ is attached



## Notice of a meeting of creditors

Name of Company <b>Minotaur International Limited</b>	Company number <b>03059563</b>
In the <b>High Court of Justice, Chancery Division</b> [full name of court]	Court case number <b>1511 of 2012</b>

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Shay Bannon and Andrew Howard Beckingham of BDO LLP, 55 Baker Street, London, W1U 7EU
- (b) Insert full name and address of registered office of the company that a meeting of the creditors of (b) Minotaur International Limited, c/o BDO LLP, 55 Baker Street, London, W1U 7EU
- (c) Insert details of place of meeting is to be held at (c) BDO LLP, 55 Baker Street, London, W1U 7EU
- (d) Insert date and time of meeting On (d) 27 April 2012 at 10 00 hrs

The meeting is

\*Delete as applicable

**\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),**

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~\*(5) a creditors' meeting under paragraph 62 of 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(s)

Dated

11 / 04 / 2012

\*Delete as applicable

A copy of the \*proposals / ~~revised proposals~~ is attached

**Target Entertainment Limited**  
**Minotaur International Limited**  
**A Summary of the Proposed Resolutions**

**Target Entertainment Limited ("the Company") - In Administration**

**RESOLUTIONS TO BE PUT TO THE MEETING OF CREDITORS TO BE HELD ON 27 APRIL 2012**

The Joint Administrators propose that they:

- (a) they continue to manage the company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration, and
- (b) where possible, they make payments to the secured and preferential creditors where necessary; and
- (c) they be permitted to draw pre-appointment fees of £50,000 plus VAT; and
- (d) should sufficient funds be realised in order to enable a dividend to unsecured creditors that they exit the administration by way of a Creditors' Voluntary Liquidation and that Shay Bannon & Andrew Howard Beckingham will be Joint Liquidators and will act jointly and severally, or
- (e) should insufficient funds be realised to enable a dividend to unsecured creditors that they exit by dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986.

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (f) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors committee,

creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors

- (g) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors

**Minotaur International Limited ("the Company") - In Administration**

**RESOLUTIONS TO BE PUT TO THE MEETING OF CREDITORS TO BE HELD ON 27 APRIL 2012**

The Joint Administrators propose that they:

- (a) they continue to manage the company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration; and
- (b) where possible, they make payments to the secured and preferential creditors where necessary, and
- (c) should sufficient funds be realised in order to enable a dividend to unsecured creditors that they exit the administration by way of a Creditors' Voluntary Liquidation and that Shay Bannon & Andrew Howard Beckingham will be Joint Liquidators and will act jointly and severally, or
- (d) should insufficient funds be realised to enable a dividend to unsecured creditors that they exit by dissolving the company under paragraph 84 of Schedule B1 of the Insolvency Act 1986

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (e) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors committee,

creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors:

- (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.



## Appendix 9

Target Entertainment Limited  
Minotaur International Limited  
Proxy Forms

**Rule 8.1 Insolvency Act 1986**  
**Proxy (Administration)**

\*Insert the name of the  
company

**IN THE MATTER OF \* Target Entertainment Limited  
and**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

Notes to help completion of  
the form

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 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 \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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 on 27 April 2012, 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 instructions for resolutions**

\* Please delete as appropriate

1 For the acceptance of the Administrators' proposals/revised proposals as circulated

\* Approved/Rejected

2 That the Joint Administrators' remuneration is approved on the basis of time properly spent in attending to matters arising in the Administration

\* Approved/Rejected

for the appointment of \_\_\_\_\_  
of \_\_\_\_\_  
representing \_\_\_\_\_  
as a member of the creditors' committee

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**

\_\_\_\_\_

**Rule 8.1 Insolvency Act 1986**  
**Proxy (Administration)**

\*Insert the name of the  
company

**IN THE MATTER OF \* Minotaur International Limited**  
**and**  
**IN THE MATTER OF THE INSOLVENCY ACT 1986**

Notes to help completion of  
the form

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 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 \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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 on 27 April 2012, 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 instructions for resolutions**

\* Please delete as appropriate

1 For the acceptance of the Administrators' proposals/revised proposals as circulated

\*Approved/Rejected

2 That the Joint Administrators' remuneration is approved on the basis of time properly spent in attending to matters arising in the Administration

\*Approved/Rejected

\_\_\_\_\_

for the appointment of \_\_\_\_\_  
of \_\_\_\_\_  
representing \_\_\_\_\_  
as a member of the creditors' committee

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

\_\_\_\_\_

**Target Entertainment Limited  
Minotaur International Limited  
Entitlement to Vote**



## INSOLVENCY RULES 1986 EXTRACT

### Rule 2.38 - Entitlement to Vote

(1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if -

(a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which -

(i) he claims to be due to him from the company, or

(ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,

(b) the claim has been duly admitted under Rule 2 39 or this Rule; and

(c) there has been lodged with the administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2 40 to 2 42

(2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control

(3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim

(4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes are counted

(5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose

(6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting

(7) Where -

(a) a creditor is entitled to vote under this Rule and Rule 2 39,

(b) has lodged his claim in one or more sets of other proceedings; and

(c) votes (either in person or by proxy) on a resolution put to the meeting, and

(d) the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted

(8) Where -

(a) a creditor has lodged his claim in more than one set of other proceedings; and

(b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

(9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim

(10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State.

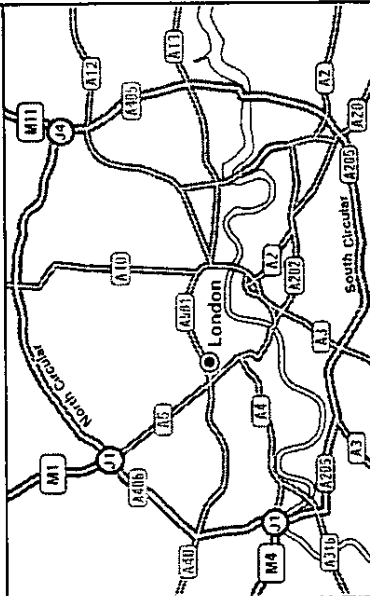
**End extract Rule 2.38 - Entitlement to Vote**

2/JPB/ADM621 MIL Entitlement to vote/C4

Target Entertainment Limited  
Minotaur International Limited  
Directions to 55 Baker Street, London W1U 7EU

# JBDO

55 Baker Street  
London W1U 7EU  
Tel 020 7486 5888  
Fax 020 7487 3686  
www.bdo.co.uk



## By Underground

The nearest Underground stations are

- Marylebone (Bakerloo Line)
- Bond Street (Jubilee & Central Lines)
- Baker Street (Metropolitan, Circle, Bakerloo, Jubilee & Hammersmith & City Lines)

## By Train

Our office is located within two miles of all mainline London train stations

- From Waterloo  
Take the Jubilee Line to Baker Street
- From King's Cross  
Take the Circle, Hammersmith & City or Metropolitan Lines to Baker Street
- From Paddington  
Take the Bakerloo or the Hammersmith & City line to Baker Street
- From Victoria  
Take the Victoria line to Green Park, then the Jubilee line to Bond Street

## Car Parking

Public Car Parks are located on the map opposite

