

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
The Media Buzz Limited

Company number
03839629

In the High Court of Justice (full name of court)

Court case number 15046 of 2009

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

I/We (a)
Stephen Katz
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

David Birne
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

*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) 3 August 2009

Signed



Joint / Administrator(s)

Dated

2/8/09

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 researchers of the public record

David Birne
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

DX Number

020 7388 7000

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

THURSDAY



A29

A166AC6W
06/08/2009
COMPANIES HOUSE

116

Please ask for : Mark Adams

**Fisher
Partners**

TO ALL CREDITORS

Our Ref: SMK/DLB/SHD/MPA/M1988/9

3 August 2009

Dear Sirs

THE MEDIA BUZZ LIMITED - IN ADMINISTRATION ("THE COMPANY")

I wrote to all creditors on 16 June 2009 to explain that David Birne and I were appointed as Joint Administrators to the Company on 15 June 2009.

The Joint Administrators are now required to call an initial meeting of creditors at which our Statement of Proposals will be presented, setting out the way in which we propose to achieve the purpose of the Administration.

This meeting has now been scheduled to take place at 11:00am on 21 August 2009 at Acre House, 11-15 William Road, London, NW1 3ER.

At this meeting creditors will be asked to consider:

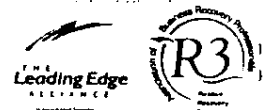
- The Joint Administrators' Proposals
- Whether or not to establish a creditors' committee
- The approval of the basis of the Joint Administrators' remuneration
- Approving the automatic discharge from liability of the Joint Administrators following completion of the Administration

Enclosed with this letter are the following documents:

- Formal notice of the meeting of creditors (Form 2.20B)
- Report and Statement of Proposals of the Joint Administrators

Fisher Partners is a division of HW Fisher & Company, Chartered Accountants. A list of the names of the partners is open to inspection at our offices. All of the insolvency practitioners in the firm are licensed by The Institute of Chartered Accountants in England and Wales, except Andrew Segal who is licensed by the Secretary of State for Business, Enterprise and Regulatory Reform. Registered to carry out audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales. Also in Watford: Acre House, 3-5 Hyde Road, Watford, Hertfordshire WD17 4WP, United Kingdom

Fisher Partners
Acre House,
11-15 William Road,
London NW1 3ER.



Part of The Fisher Organisation



- A Proxy form which must be completed and returned to me as soon as possible and in any event, no later than 12 noon on 20 August 2009, to enable you or your representative to vote at the meeting of creditors.
- A Statement of Claim form. In order to vote at the meeting you must supply written details of your debt as at the date of the Joint Administrators' appointment.

A creditors' guide to administrators' fees is available on request or can be downloaded from www.iacew.co.uk/insolvency.

If you have any queries in relation to the contents of this letter, what is being proposed or the completion of the enclosed forms, please contact Mark Adams of this office on 020 7380 4941.

Yours faithfully

For and on behalf of
THE MEDIA BUZZ LIMITED

STEPHEN KATZ
Joint Administrator

(The Joint Administrators act as agents on behalf
of the company and without personal liability)

Encs

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Fisher Partners
Acre House,
11-15 William Road,
London NW1 3ER,



Part of The Fisher Organisation

Rule 2.35

Notice of a meeting of Creditors

Name of Company The Media Buzz Limited	Company number 03839629
In the High Court of Justice (full name of court)	Court case number 15046 of 2009

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

Notice is hereby given by (a)
Stephen Katz
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

David Birne
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

The Media Buzz Limited
C/o Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

(c) Insert details of place
of meeting

is to be held at (c)

(c) Acre House, 11-15 William Road, London, NW1 3ER

(d) Insert date and time
of meeting

on (d) 21 August 2009

at 11:00 am

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

3/8/2009

*Delete as applicable

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

**Joint Administrators' Report
and Statement of Proposals**

**The Media Buzz Limited-
In Administration**

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9. Estimated Outcome
10. Next Report
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APPENDICES

Receipts and Payments Account for the Period from 15 June 2009 to 29 July 2009.	Appendix A
Summary of the Estimated Financial Position of the Company 15 June 2009.	Appendix B
Time Analysis for the Period from 15 June 2009 to 22 July 2009	Appendix C
Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9	Appendix D
Estimated Outcome Statement as at 29 July 2009	Appendix E

1 Statutory Information

- 1.1 The registered number of The Media Buzz Limited ("the Company", "TMB") is 03839629.
- 1.2 The Company was incorporated on 10 September 1999 under the Companies Act 1985.
- 1.3 The trading address of the Company was 57 Cardigan Lane, Leeds, West Yorkshire, LS4 2LE. The business traded under the name The Media Buzz Limited.
- 1.4 The Company specialised in database marketing, acquisitions and relationships and in providing analysis of data and results from these activities. In addition, the Company was undertaking software development work and developing its own specialist environment and communication platform.
- 1.5 The Registered Office of the Company has been changed from 57 Cardigan Lane, Leeds, West Yorkshire, LS4 2LE to c/o Fisher Partners, Acre House, 11/15 William Road, London, NW1 3ER for the purposes of the Administration.
- 1.6 Details of the Company's directors and secretary are as follows:

	Date appointed	Date resigned	Shares held
Director			
Andrew Booth	29 July 2005	-	-
Secretary			
Victoria Roberts	5 February 2007	27 July 2009	-

- 1.6 The nominal capital of the Company is £5,661,950 divided up into 5,661,950 ordinary shares of £1 each. The amount of capital paid up or credited as paid up is £5,661,950. The Media Buzz Holdings Limited hold 5,661,950 ordinary shares of £1 each.

2 Background to the Administration

- 2.1 We were first approached by one of the principle creditors of the Company in October 2008 to discuss its financial situation and the possibility that the Company would enter into a formal insolvency process. The approach was by Mr Jeffrey Morris who had been one of the driving forces and principle funders behind the business. The latest audited accounts note that Mr Morris is regarded by the Director as the ultimate controlling party of the Company.
- 2.2 The Company appeared to be insolvent at the time of the initial consultation but the Director believed that with the benefit of ongoing contracts, which it was hoped could be put in place, the Company would be able to work its way out of its financial difficulties and return to profitability. Unfortunately, the Company was unable to achieve this and, in April 2009, as part of work which was undertaken for a number of companies within the group beneficially owned by Mr Morris, TMB's position was assessed again. It was anticipated that in due course the Company would need to enter into a formal liquidation process for the purpose of winding-up its affairs.
- 2.3 At the consultation, which took place on 23 April 2009 with Mr Morris, it was disclosed that the Company was in negotiations for the disposal of all of its assets to another Company. It was hoped that contracts would be exchanged in early course for the disposal and that such a sale would maximise realisations for the Company's creditors.
- 2.4 At our recommendation, the Director commissioned a specialist valuation practice, Intangible Business Limited, to conduct a formal review of the value of the intangible assets. Chattel valuers; T & F Agents Limited, undertook a valuation of the tangible assets.
- 2.5 On 8 May 2009 TMB entered into an agreement ("the Agreement") to sell certain assets of the Company including its Intellectual Property rights to Tellbrook Limited, an associated Company.
- 2.6 Subsequently, the Company became aware that a winding-up petition had been presented by HM Revenue & Customs ("HMRC") on 22 April 2009. However the petition was not served on the Company until after 8 May 2009. The winding-up petition was due to be heard on 10 June 2009 and on this basis the provisions of Section

127 of the Insolvency Act 1986 applied in that the transaction for the disposal of the property of the Company would be void without the sanction of the Court.

- 2.7 In the event of the Company's winding-up the realisable value of the Company's assets would likely have decreased considerably, with the deal with the prospective purchaser likely to be renegotiated or withdrawn.
- 2.8 The Director, Andy Booth, therefore made an application to the Court for the Company to be placed into Administration pursuant to Schedule B1 of the Insolvency Act 1986, on 9 June 2009. The return date was set for 15 June 2009 at 10.30 am and Counsel on the Company's behalf sought an adjournment of the winding up petition. On 11 June 2009 the HMRC confirmed that it would not oppose the application and accepted short notice service.
- 2.9 The chargeholder, Barclays Bank plc ("Barclays"), who held fixed and floating charges over TMB's assets by way of a debenture dated 20 December 2006 and registered at Companies House on 30 December 2006, supported the Administration application.
- 2.10 As a result, myself and David Birne of Fisher Partners, Acre House, 11/15 William Road, London, NW1 3ER, licensed insolvency practitioners, were appointed Joint Administrators of the Company on 15 June 2009. Both Administrators are licensed by the Institute of Chartered Accountants in England & Wales.
- 2.11 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court, under reference number 15046 of 2009.
- 2.12 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 2.13 The Administrators must perform their functions with the purpose of achieving one of the following objectives:

- rescuing the Company as a going concern;
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

3 Administration Strategy and Objective

3.1 The sale of intellectual property to Tellbrook Limited as per the Agreement of 8 May 2009 was completed on the appointment of the Joint Administrators for £373,280 plus VAT. The table below shows how this figure was calculated:

		Consideration (£)
Tangible Assets	Computers	25,295.00
	Furnishings	4,530.00
Intellectual Property	Educational Platform	300,000.00
	Business Platform	28,000.00
	Databases	14,455.00
	Additional sum paid	1,000.00
		<u>373,280.00</u>

A deposit of £30,000, as per the sale agreement of 8 May 2009, was paid to the Company on 30 April 2009 in respect of the Company's tangible assets. As such the amount paid by Tellbrook Limited on completion was £343,280.

- 3.2 In addition to the initial consideration, there remains the prospect of further deferred consideration of £50,000, payable on 30 June 2010, subject to the performance of the intellectual property.
- 3.3 The sale of the Company's assets allowed Barclays to be repaid in full pursuant to its fixed charge.
- 3.4 We have performed all our statutory duties on appointment, including contacting all known creditors, advertising the appointment and filing the appropriate documentation at Companies House.
- 3.5 I now address the progress that has been made in respect of the three objectives. Schedule B1 of the Insolvency Act 1986 provides three hierarchical objectives for Administrations, at least one should be achievable.

The First Objective

"rescuing the Company as a going concern"

There was no funding available to allow the Company to continue with its current activities and therefore trading within the Administration was not possible and hence no rescue of the Company could be achieved.

The Second Objective

"achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)"

This objective has been achieved. As noted above, the appointment facilitated the sale of the business assets at full valuation.

The Third Objective

"realising property in order to make a distribution to one or more secured or preferential creditors."

The indebtedness to the secured creditor, Barclays, has been discharged in full and funds are likely to be available to enable a distribution to preferential creditors, although this may take place via a subsequent liquidation.

4 Joint Administrators' Receipts and Payments

- 4.1 A summary of receipts and payments for the Administration period from the date of our appointment to 29 July 2009 is attached as Appendix A.
- 4.2 As disclosed at 3.1, an amount of £343,280 plus VAT was received from Tellbrook Limited in respect of the Company's Intellectual Property.
- 4.3 Squire, Saunders & Dempsey, Solicitors, have been paid £14,198.54 in connection with the completion of the sale of the intellectual property and obtaining the Administration Order.
- 4.4 Barclays have been paid £313,867.64, which clears its indebtedness in full.
- 4.5 A payment of £15,000 on account was made to my firm from Mr Jeffrey Morris in the period prior to my appointment. This was paid in order to cover the administration costs and the balance of £6,597.53 may be repayable in due course.
- 4.6 I have billed £7,306.50 plus VAT for pre-appointment time in relation to the application of the Administration Order which has been paid from the funds provided by Mr Morris noted in Paragraph 4.5 above.

5 Financial Position

- 5.1 A Statement of the Company's Affairs has not yet been completed by the Director, although we are assisting him in this regard. It will be filed at Companies House once completed. Attached as Appendix B is a summary of the Estimated Financial Position of the Company as at 15 June 2009, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them).
- 5.2 I have the following observations to make in relation to the Estimated Financial Position of the Company.
- It is subject to costs of the Administration and any subsequent process.
 - Trade creditors are shown inclusive of VAT.

- The debtors are shown as at February 2009 and are likely to have changed since that time.

6 Proposals

In accordance with paragraph 29 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators make to the creditors the following proposals for achieving the purposes of the Administration. It is proposed that :

- 6.1 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.2 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.3 Where no Creditors' Committee is appointed, the remuneration of the Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 6.4 The Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 6.5 If the Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("CVL") in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on Exit Routes for further information on this process.

- 6.6 If the Administrators think that the Company has insufficient assets to permit a distribution to the unsecured creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 6.7 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

7 Exit Routes

Creditors' Voluntary Liquidation

- 7.1 Based on present information, the Joint Administrators think a dividend to the unsecured creditors may be possible in due course. In this situation, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL. It is proposed that the Administrators will also become the Liquidators of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator(s) of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrators will automatically become the Liquidators of the subsequent CVL.

8 Joint Administrators' Remuneration

- 8.1 The Joint Administrators' time costs at 22 July 2009 are £13,186.25. This represents 77.40 hours at an average rate of £170.36 per hour.
- 8.2 A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from www.icaew.co.uk/insolvency.
- 8.3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.

- 8.4 Attached as Appendix D is additional information in relation to our firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 31 July 2009 is attached as Appendix E. It should be noted that the estimated distribution will increase if any significant realisations are made from the Company's debtors.

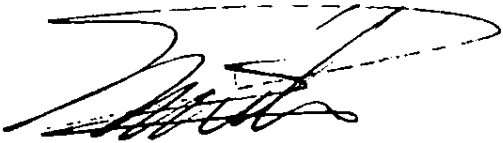
10 Next Report

- 10.1 The Joint Administrators will provide a progress report on closure of the Administration or within one month of the end of the first six months of the Administration, whichever is sooner.

11 Meeting of Creditors

- 11.1 An initial meeting of the Company's creditors is being convened to approve the Administrators' proposals. The meeting will be held on 21 August 2009 at 11:00am at the offices of Fisher Partners at Acre House, 11-15 William Road, London, NW1 3ER.
- 11.2 Further information on the meeting is contained in the letter accompanying this report.

For and on behalf of
The Media Buzz Limited

A handwritten signature in black ink, appearing to read 'Stephen Katz', with a large, sweeping flourish extending upwards and to the right.

Stephen Katz
Joint Administrator

(The Joint Administrators act as agents on behalf of
the Company and without personal liability)

Enc

The Media Buzz Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 29/07/2009

S of A £	£	£
GENERAL FIXED CHARGE		
Intellectual Property	343,280.00	
Legal Fees	(14,198.54)	
Barclays Bank plc	(313,867.64)	
		15,213.82
ASSET REALISATIONS		
Third Party Funds	15,000.00	
Bank Interest Gross	1.25	
		15,001.25
COST OF REALISATIONS		
Pre appointment fees	7,306.50	
		(7,306.50)
		22,908.57
REPRESENTED BY		
VAT Receivable		3,225.76
Bank 1 - Current		69,077.28
VAT Payable		(55,992.00)
Office Holders Account		6,597.53
		22,908.57

The Media Buzz Limited

In Administration

Summary of the Estimated Financial Position of the Company at 15 June 2009

	Note	Book Value £	£	Estimated to Realise £	£
Asset subject to fixed charge					
Intellectual Property		343,280		393,280	
Less: Barclays Bank plc		<u>(313,867)</u>		<u>(313,867)</u>	
			29,413		79,413
Motor Vehicles		333,658		333,658	
Less: HP & Lease Creditors		<u>(361,000)</u>		<u>(361,000)</u>	
Shortfall (c/d)		<u>(27,342)</u>		<u>(27,342)</u>	
Assets subject to floating charge					
Book Debts			675,595		Uncertain
Total Assets Available for Preferential Creditors			<u>705,008</u>		<u>79,413</u>
Preferential Creditors - Employees			(28,487)		(28,487)
Total Assets Available for Unsecured Creditors			676,521		50,926
Unsecured non-preferential claims (excluding any shortfall to charge holders)					
Trade & Expense Creditors		(643,030)		(643,030)	
HM Revenue & Customs - PAYE/NIC/VAT		(1,647,680)		(1,647,680)	
Jeffrey Morris		(317,722)		(317,722)	
Employees		(120,190)		(120,190)	
HP & Lease Creditors (b/d)		<u>(27,342)</u>		<u>(27,342)</u>	
			(2,755,964)		(2,755,964)
Estimated deficiency as regards to creditors			<u><u>(2,079,443)</u></u>		<u><u>(2,705,038)</u></u>
Issued and called up share capital					
Ordinary £1 Shares			5,661,950		5,661,950
Estimated deficiency as regards to members					(8,366,988)

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
C100	1&1 INTERNET LTD	AQUASULIS HOUSE, 10-14 BATH ROAD, SLOUGH, SL1 3SA	20.42
CA00	ADDLESTONE KEANE SOLICITORS	CARLTON TOWERS, 34 ST PAULS STREET, LEEDS, WEST YORKSHIRE, LS1 2AB	4,416.00
CA01	ARVAL PHH	PHH CENTRE, WINDMILL, SWINDON, SN5 6PE	864.33
CA02	AUTOVATION	13 ST ATHANS WALK, HARROGATE, HG2 9DU	188.00
CA03	Adam Cohen	53 Scholes Lane, Prestwich, Manchester, M25 0AY	1,569.77
CA05	Advance Services & Solutions Limited	Tea House, Cow Lane, Reading, RG1 8NA	0.00
CA06	Aspire Management Services	Whistler Dell, Clarinish, Rhu, GA4 8NH	0.00
CA07	Advance Services & Solutions	Key House, Cow Lane, Reading, Berkshire, RG1 8NA	0.00
CA08	Abglade Installation	LEDBURY HOUSE, ALEXANDRA WAY, ASHCURCH BUSINESS CENTRE, TEWKESBURY GL20 8NB	0.00
CA09	AIDC UK	Elsie Whiteley Innovation Centre, Hopwood Lane, Halifax, HX1 5ER	1,125.00
CA0A	Aonix Limited	Aonix Limited, Select House, Popes Lane, Oldbury, West Midlands, B69 4PA, United Kingdom	0.00
CA0B	Adglow Plc	Ledbury House, Alexandra Way, Ashchurch Business Centre, Tewkesbury, Gloucestershire, GL20 8NB	1,150.00
CA0C	Awards Management Limited	Creative Industries Centre, Wolverhampton Science Park, Wolverhampton, WV10 9TG	0.00
CA0D	Artemis Consultancy Limited	TS2 Pinewood Business Park, Coleshill Road, Marston Green, Birmingham, B37 7HG	0.00
CA0E	ATB Computing Services Limited	Greytown House, 221 - 227 High Street, Orpington, Kent BR6 0NZ	0.00
CB00	BISHOPDALE PRESS	17 BISHOPDALE DRIVE, COLLINGHAM, NR WETHERBY, LS22 5LP	533.45
CB01	BLUEFIN	4-6 Ripon Road, Harrogate, HG1 2HH, Harrogate, HG1 2HH	3,797.83
CB02	BRADLEY JACOBS	14 GARDEN VIEW COURT, ROUNDHAY, LEEDS, LS8 1EA	981.00
CB03	BUREAU VAN DIJK	NORTHBURGH HOUSE, 10 NORTHBURGH STREET, LONDON, EC1V 0PP	10,575.00
CB05	Barclays Bank plc	Barclays Commercial, Business Support, PO Box 1, 4th Floor Barclays House, East Parade, Leeds, LS1 1HA	313,867.00
CB06	Benchmark Recruit	Omina 1, 125 Queen Street, Sheffield, S1 2BU	1,500.00
CC00	Cobbetts LLP	N0.1 Whitehall Riverside, Leeds, LS1 4BN	10,240.13
CC01	Children No 1 Foundation	5 Pipers Green Lane, Brockley Hill, Edgware, Middlesex, HA8 8DG	1,000.00
CC02	Calderdale Council	Attachment of Earnings re Keith Hall, The Chief Finance Officer, Princess Buildings, Halifax, HX1 1TD	268.91
CC03	CDE SYSTEMS LTD	Security Given: 6158351/6158355 Date Given: 30/12/1899	10.42
CC04	CREATIVE BEAST LTD	143 RUSHDALE ROAD, SHEFFIELD, S8 9QD SUITE F2 FIRST FLOOR, BARRATT HOUSE, KINGSTHORPE ROAD, NORTHAMPTON, NN2 6EZ	270.00

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
CC05	The Crest Business Consultancy Ltd	6 York Road, Malton, YO17 6AX	750.00
CC07	Cannon	Northgate House, White Lund, Morecambe, Lancashire, LA3 3BJ	0.00
CD00	DAIRY CREST	9 MULBERRY GARTH, ADEL, LEEDS, LS16 8LQ	46.16
CD01	DELOITTE & TOUCHE	1 CITY SQUARE, LEEDS, LS1 2AL	268,006.25
CD02	DIRECT MARKETING ASSOCIATION	DMA HOUSE, 70 MARGARET STREET, LONDON, W1W 8SS	3,963.51
CD03	DTW Promotional Products Limited	West Wing, Prospect Business Park, Leadgate, Consett, Co. Durham, DH8 7PW	1,100.00
CD04	Direct Debit Limited	Cl Tower, St GeorgesSquare, New Malden, Surrey, KT3 4HG	1,200.60
CE00	EATEN BY FOXES LTD	24 GRANVILLE TERRACE, GUISELEY, WEST YORKSHIRE, LS20 9DY	10,304.00
CE01	Elan Computing	Elan House, 5-11 Fetter Lane, London, EC4A 1QX	4,609.20
CE02	ECO HOARDINGS LTD	UNIT 3A, A1 BUSINESS PARK, 370 BRADFORD ROAD, BRIGHOUSE, WEST YORKSHIRE, HD6 DJ	180.00
CE03	Edge Telecom Limited	Global House, 2 Crofton Close, Lincoln, LN3 4NT	0.00
CF00	FLEETMATICS UK LTD	ATLANTIC HOUSE, IMPERIAL WAY, READING, BERKSHIRE, RG2 0TD	1,190.35
CF01	FORDE RECRUITMENT LTD	ALLIANCE HOUSE, 9 LEOPOLD STREET, SHEFFIELD, S1 2GY	662.50
CF02	FRANCOTYP-POSTALIA LTD	LAKESIDE HOUSE, 74 QUESTOR, POWDERMILL LANE, DARTFORD, KENT, DA1 1EF	281.97
CF03	FROG NATURAL SPRING WATER	UNIT 4, BEECH AVENUE BUS PARK, HARROGATE, HG2 8DS	401.15
CF04	Fantasy Factory Ltd	13 David Mews, Porter Street, London, W1U 6EQ	51.75
CF05	Forde Recruitment Limited	Alliance House, 9 Leopold Street, Sheffield, S1 2GY	662.50
CF06	First Report Limited	42 - 44 Carter Lane, London, EC4V 5EA	0.00
CF07	First Data Global Leasing	Britannia House, 1st Floor, Christopher Martin Road, Basildon, Essex, SS14 9AA	153.92
CG00	G. L. THACKRAY	2 ALMA CLOSE, FARSLEY, PUDSEY, LS28 5HT	1,493.00
CG01	GLOBAL AUTOCARE	GLOBAL HOUSE, CROSS GREEN GARTH, LEEDS, LS9 0SF	1,851.71
CG02	Gamma Creative Communications	Upper Bondgate, Brighouse, HD6 1RT	528.75
CG03	Gradwell Dot Com Limited	26 Cheltenham Street, Bath, BA2 3EX	1,295.70
CG04	GUEST TRUCKS LTD	GUEST MOTOR LTD, KENRICK WAY, WEST BROMWICH, B70 6BY	1,175.00
CH00	H M Revenue & Customs	National Insolvency Unit, 3rd Floor N/W, Queens Dock, Liverpool L74 4AA	0.00
CH01	HMRC	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0.00
CH02	HR CONNEXIONS	2 KERRY HILL, HORSFORTH, LEEDS, LS18 4AY	747.50
CH03	HMRC - PAYE, NIC and VAT	Solicitor to HMRC, South West Wing, 3rd Floor Bush House, Strand, London, WC2B 4RD	1,647,679.62
CH04	HMRC - Corp Tax	Security Given: SLR1188049/37/U Date Given: 30/12/1899 South Wales Area SCEE, 14East, Ty Glas, Llanishen, Cardiff, CF14 5PF Security Given: 204 16579 13814 A Date Given: 30/12/1899	0.00

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
CH05	Hydropure Distribution Limited	Hydropure House, Lynwell Road, Lynton Trading Estate, Eccles, Manchester, M30 9QG	0.00
CH06	Heron Lakes (ROUTH) Limited	The Old Hall, Catwick, Beverley, East Yorkshire, HU17 5PR	0.00
CH07	Hudson Wells Associates	83a Leeds Road, Harrogate, Leeds, HG2 8BE	0.00
CI00	H M Revenue and Customs	Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, West Sussex BN12 4SE	0.00
CI01	Inchoak Limited	Hobourn House, Medway Freight Centre, Priory Road, Strood, Rochester, Kent ME2 2BD	1,500.00
CJ00	Josh Morris	Moor End Farm, Harewood Avenue, East Keswick, Leeds, LS17 9HL	4.50
CJ02	Jillings Baddeley Ltd	Aviary Works, Aviary Road, Leeds, LS12 2NS	783.11
CJ03	Johnson Flooring	Unit C5, Copley Hill Trading Estate, Whitehall Road, Leeds, LS12 1HE	7,108.19
CJ04	James Fox	9 Thurlow Court, Lincoln, Lincolnshire, LN2 4SA	72.00
CJ05	Jeffrey Morris	Moor End Farm, Harewood Avenue, East Keswick, Leeds, LS17 9HL	317,721.77
CK00	KINGSTON COMMUNICATIONS	KINGSTON COMMUNICATIONS PLC, KINGSTON HOUSE, SALVESEN WAY, KINGSTON UPON HULL, HU3 4XQ	18,000.00
CK01	Kinnarps UK Limited	Newlands Drive, Colnbrook, Slough, SL3 0DX	9,275.00
CL00	LASERCHARGE UK LTD	70 MAIN STREET, GARFORTH, LEEDS, LS25 1AA	72.26
CL01	LEEDS CITY COUNCIL	PO BOX 60, LEEDS, LS2 8JR	40,982.50
CL02	LEGAL RECOVERIES & COLLECTIONS	10 GEORGE STREET LTD, HOCKLEY, NOTTINGHAM, NG1 3BE	196.26
CL04	LYRECO UK LTD	DEER PARK COURT, DONNINGTON WOOD, TELFORD, SHROPSHIRE, TF2 7NB	304.18
CL05	Lorien Resourcing	West One, 114 Wellington Street, Leeds, LS1 1BA	2,825.88
CL06	Levi Solicitors	33 St Pauls Street, Leeds, LS1 2JJ	1,081.00
CL07	Leeds City Council	Attachment of Earnings re Oliver Wainwright, Revenues Service, PO BOX 60, Leeds, LS2 8JR	662.66
CL08	Lombard North Central plc	PO Box 520, Rotherham, S63 3BR	361,000.00
CL09	Leyson Corporate Solutions Limited	75/77, Market Street, Bury, Manchester, BL8 3LL	0.00
CL0A	Lloyds TSB Cardnet	First Data House, Christopher Martin Road, Basildon, Essex, SS14 9NW	451.74
CM00	MAIL BOXES ETC	57 GREAT GEORGE STREET, LEEDS, LS1 3AJ	2,371.79
CM01	MIR COMPUTER SERVICES LTD	86 ST ALBANS ROAD, HALIFAX, HX3 0ND	6,414.06
CM02	MISHCON DE REYA SOLICITORS	SUMMIT HOUSE, 12 RED LION SQUARE, LONDON, WC1R 4QD	167,671.59
CM03	MSI GROUP LTD	4 - 7 VINEYARDS, SANCTUARY STREET, LONDON, SE1 1QL	4,312.50
CM04	Midland HR		0.00
CN00	NPOWER BUSINESS	Payment Processing Centre, Po Box 263, Leeds, LS14 9AN	369.15
CN01	NATIONAL TRAINING SERVICES	12 ALFRED STREET, NORTHAMPTON, NN1 5HB	1,150.00

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
CO00	O2 (UK) LTD	260 BATH ROAD, SLOUGH, BERKSHIRE, SL1 4DX	4,176.13
CO01	OCS GROUP UK LTD T/A CANNON	NORTHGATE HOUSE, WHITE LUND, MORECAMBE, LANCASHIRE, LA3 3BJ	1,408.19
CP00	PROGRESSIVE RECRUITMENT LTD	CENTRAL ACCOUNTS, DEXTER HOUSE, 2 ROYAL MINT COURT, LONDON, EC3N 4QN	5,000.00
CP01	Premier Property Rentals Ltd	Suite 9 Malvern House, Solihull, B91 3DL	0.00
CR00	ROBIN YOUNG	BACK OF 15 FERNDAL TERRACE, BRIDLINGTON, YO15 3AU	550.00
CR01	RC BUSINESS SUPPORT LTD	60 SHIRLAND LANE, SHEFFIELD, SOUTH YORKSHIRE, S9 3SP	587.50
CR02	Redundancy Payments Office	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	60,167.18
CS00	SAMSON FIRE LTD	SPRINGFIELD MILL, PENISTONE ROAD, KIRKBURTON, HUDDERSFIELD, HD8 0PE	141.01
CS01	SHOWPIECE FLOORING LTD	15A BACK LANE, NEW FARNLEY, LEEDS, LS12 5MN	356.02
CS02	SPLASH PRINTING LTD	THE REGENT BUILDING, 54 THE BROADWAY, LONDON, NW7 3LH	3,325.80
CS04	SL Accident Repair Centre	325 Barnsley Road, Sandal, Wakefield, WF2 6EH	208.18
CS05	Sponge (Absorb to Create)	15 Norman Street, Kirkstall, Leeds, LS5 3JN	750.00
CS06	Sovereign Business Resources	Metro Pont, Chalk Lane, Cockfosters, Hertfordshire, EN4 9JQ	4,465.00
CS07	SAFETY MGMT CONSULTANCY LTD	WIGAN INVESTMENT CENTRE, WATERSIDE DRIVE, WIGAN, WN3 5BA	862.50
CS08	SECANTOR LTD	6 HEATHERVALE, WEST BRIDGFORD, NOTTINGHAM, NG2 7ST	2,350.00
CS09	SPECTRUM EXHIBITIONS LTD	BUILDING 140, DUNSFOLD PARK, CRANLEIGH, SURREY, GU6 8TB	25.00
CS0A	STIEBEL ELTRON UK LTD	UNIT 12, STADIUM COURT, STADIUM ROAD, BROMBOROUGH, WIRRAL, CH62 3RP	49.17
CS0B	Swan Communications	Woodmanton Farm, Woodbury, EX5 1HQ	0.00
CT00	TEBAYS	4 THE SIDINGS, STATION ROAD, GUISELEY, LEEDS, LS20 8BX	7,174.13
CT01	TOTALJOBS GROUP LTD	WELLESLEY ROAD, SUTTON, SURREY, SM2 5NP	176.25
CT02	TSG LTD	TSG North, 1 Commerce Way, Trafford Park, Manchester, M17 1HW	528.13
CU00	Ultra Secure Limited	15 Ryehill Court, Lodge Farm Industrial Estate, New Duston, Northampton, NN5 7EU	0.00
CV00	VENTURA OFFICE SUPPLIES LTD	17 VICTORIA MEWS, MILLFIELD ROAD, COTTINGLEY BUS PARK, BRADFORD, BD16 1PY	325.20
CV01	VIKING DIRECT	TOLLWELL ROAD, LEICESTER, LE4 1BR	1,500.99
CV02	Vulcan Fire Training Co Ltd	44 Hardwick Road, Wellingborough, Northants, NN8 5AD	3,000.00
CW00	West Winds Hotel	Troon, Ayrshire, KA10 7EW	40.00
CW01	Westland Heating & Plumbing	V P Scully, 28 Foxglove Road, Birstall, WF17 9NW	106.95
CW02	Warm Insulations Limited	Unit 49 Stakehill Ind Estate, Middleton, manchester, M24 2FL	0.00
CY00	YORKSHIRE WATER	PO BOX 52, BRADFORD, BD3 7YD	78.12
CZ00	Zend Technologies Ltd	12 Abba Hillel St, Ayalon Building, Ramat Gan, Israel	1,072.00

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
EA00	Tim Anderton	No 1 Holly Cottages, Heath, Wakefield, WF1 5SN	3,223.71
EB00	Domini Barker	7 Westbourne Street, Beeston, Leeds, LS11 6EN	1,521.52
EB01	Jonathan Brown	Appartment 317, The Gateway East, Marsh Lane, Leeds, LS9 8AU	421.50
EB02	Scott Bradbury	15 Wensleydale Mews, Armley, Leeds, LS12 2HT	276.44
EB03	David Bourke	2 Rodley Hall, 151 Town Street, Rodley, Leeds, LS13 1HW	3,939.37
EB04	Damon Bennett	26 Shadwell Park Drive, Shadwell, Leeds, LS17 8JJ	920.55
EB05	Andrew Booth	The Cottage, Hopperton, Knaresborough, HG5 8PB	15,633.20
EC00	Luke Chambers	2 Leonore Croft, Halifax, HX3 7HP	17.15
EC01	Angharad Cooper	23 Thornville Street, Leeds, LS6 1RP	564.86
EC02	Edward Clews	8 Avenue Road, Starbeck, Harrogate, HG2 7PG	468.94
EC03	Giles Chambers	Grassmere, High Lane, High Birstwith, Harrogate	261.29
EC04	Bruce Cameron	53 Nunroyd Road, Moortown, Leeds, LS17 6PH	20,883.66
ED00	Dan Dean	21 Noster Place, Beeston, Leeds, LS11 8QH	300.45
ED01	Karen Dean	21 Noster Place, Beeston, Leeds, LS11 8QH	155.35
EF00	Jeff Faust	10 Cumberland Drive, Bowden, Cheshire, WA14 3QP	419.13
EG00	Andrew Glenwright	27 Sandringham Way, Moortown, Leeds, West Yorkshire, LS17 8BX	562.71
EH00	Michael Hullah	22 Glossop Street, Woodhouse, Leeds	255.70
EH01	Eva Harbinson	12 Blackpool Place, Lower Wortley, Leeds, LS12 5PF	224.97
EH02	Oliver Hobson	35 Harold Avenue, Leeds, LS6 1SR	292.43
EH03	Leanne Hopkins	126 Butterbowl Drive, Old Farnley, Leeds, LS12 5RA	0.00
EH04	Kirsty Howitt	126 Butterbowl Drive, Old Farnley, Leeds, LS12 5RA	0.00
EH05	Keith Hall	118 Heathmoor Park Road, Halifax, HX2 9LP	1,087.03
EJ00	Kristian Jennings	12 Ashville Terrace, Leeds, LS6 1LZ	920.55
EJ01	Paul Jakubovic	36 Woodbridge Crescent, Headingley, Leeds, LS6 3LN	585.59
EK00	John Kirwan	Swan Cottage, 7 Liphill Bank Road, Holmfirth, HD9 2LR	625.00
EL00	Andrew Lancelot	3 Kirkhamgate Farm Mews, Kirkhamgate, Wakefield, WF2 0RZ	167.15
EL01	Oliver Lee	7 Valley Terrace, Shadwell, Leeds, LS17 8NZ	241.54
EL02	Tim Levine	45 West Park Grove, Leeds, LS8 1DX	1,717.93
EL03	James Lister	Apartment 24, 36 Station Road, Crossgates, Leeds, LS15 7JY	345.21
EM00	Omid Mahmoudi	10 St Peter's Mount, Leeds, LS13 3NF	1,508.05
EN00	Ben Newton	1 Ledger Lane, Lofthouse, Wakefield, WF3 3NG	138.57
EN01	Daniel Nuttall	Flat 31 Turlow Court, Leeds, LS9 8PA	996.98

Fisher Partners
The Media Buzz Limited
B - Company Creditors

Key	Name	Address	£
EN02	Felicity Newton	10 Kirkham Avenue, Kirkhamgate, Wakefield, WF2 0RY	496.28
EP00	Dan Pugh	8 Hessle Road, Headingley, Leeds, LS6 1EH	254.47
EP01	Jared Perry	25 Inman Grove, Knaresborough, HG5 0PJ	345.21
ER00	Katie Ridyard	23 Heights Close, Armley, Leeds, LS12 3ST	87.25
ER01	Olutosin Rotimi	63 Burleywood Crescent, Leeds, LS4 2QQ	544.28
ER02	Victoria Roberts	4 Carnoustie Gardens, Normanton, WF6 1UW	22,470.27
ES00	Karl Steel	Flat, Room 1, 69 Clarendon Court, Clarendon Road, Leeds, LS2 9DS	256.27
ES01	Darrel Stockton	30 Trentham Street, Beeston, Leeds, LS11 6HW	256.43
ES02	Daniel Slominski	44 Tavistock Park, Armley, Leeds, LS12 4DD	240.96
ES03	Fergus Small	1 Ancaster Road, West Park, Leeds, LS16 5HH	99.00
ES04	Jaswinder Sagoo	12 Burley Wood Lane, Leeds, LS4 2SU	0.00
ES05	Christopher Schofield	11 Hyde Park Terrace, Leeds, LS6 1BJ	1,180.59
ET00	Peter Taylor	67 Derwent Avenue, Garforth, Leeds, LS25 1HN	132.90
ET01	Pauline Sayd Tamiri	22 Eaton Square, Middleton, Leeds, LS10 4SN	100.55
ET02	Ben Turner	1 Woodvale Terrace, Hawksworth Road, Horsforth, Leeds, LS18 4JW	978.09
EW00	Daniel Watson	Flat 20, Jacobs Court, 70 Sandford Road, Leeds, LS5 3RR	147.82
EW01	Alexander Ward	12 Sacred Gate, Hedon, Hull, HU12 8BD	555.43
EW02	Scott Waters	2 Rodley Hall, 151 Town Street, Rodley, Leeds, LS13 1HW	1,133.54
EW03	Oliver Wainright	96 Church Street North, Old Whittington, Chesterfield, Derbyshire, S41 9QP	553.38
165 Entries Totalling			3,431,975.24

The Media Buzz Limited - In Administration

Appendix C

Joint Liquidators' time costs for the period 15 June 2009 to 22 July 2009

Service	Partner	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	-	6.05	1.80	7.85	1,050.25
Asset Realisation - Fixed Charge	2.30	-	-	2.30	908.50
Asset realisation - non-charged assets	-	1.00	-	1.00	195.00
Case Admin	-	13.50	2.75	16.25	2,437.50
Employees	0.30	20.70	-	21.00	3,502.50
General Advice	0.80	0.80	-	1.60	432.00
Investigations	-	0.10	-	0.10	19.50
Landlord/Creditor Correspondence	0.20	20.20	-	20.40	3,348.00
Pre-Appointment Time	1.50	-	-	1.50	592.50
Reports & Meetings	-	-	3.70	3.70	259.00
Review	0.60	1.10	-	1.70	441.50
Total Time:	5.70	63.45	8.25	77.40	
Total Cost (£):	2,251.50	10,342.25	592.50	13,186.25	13,186.25
Average rate per hour (£)	395.00	163.00	71.82	170.36	

1 Policy

Detailed below is this firm's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 *Staff Allocation and the use of Sub-contractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Senior Administrator, and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard. We have not utilised the services of any sub contractors in this case.

2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Squires Saunders (Legal advice)	Hourly rate and disbursements
Lockton (Open Cover Insurance)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.2 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

A schedule of our charge-out rates for this assignment effective from 1 January 2009 is detailed below.

	Charge Out Rate (£) Per Hour
Partner	£365 - 395
Senior Administrator	£195
Administrator	£145-£155
Junior Administrator	£120
Support Staff	£70 - £100

Appendix E

The Media Buzz Limited - In Administration
Estimated Outcome Statement as at 29 July 2009

	£
<u>Uncharged Assets</u>	
Deferred Consideration	50,000
Debtors	Uncertain
Cash in Hand	16,311
	66,311
	<u>66,311</u>
<u>Less:</u>	
Estimated Costs of Administration & Liquidation	(30,000)
	<u>36,311</u>
<u>Assets Available to Preferential Creditors</u>	
Preferential Creditors	(28,487)
<u>Assets Available to Unsecured non - Preferential Creditors</u>	7,824
Unsecured Creditors	<u>(2,755,964)</u>
Deficiency to Unsecured Creditors	<u>(2,748,140)</u>
Estimated Distribution:	0.03p/£1

Rule 8.1

Insolvency Act 1986

Form 8.2

Proxy (Administration)

THE MEDIA BUZZ LIMITED – IN ADMINISTRATION

Name of Creditor _____

Address _____

Name of Proxy Holder

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

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. 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 **21 August 2009**, 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/rejection* of the Joint Administrators' attached proposals

- 1.1) Accept / Reject
- 1.2) Accept / Reject
- 1.3) Accept / Reject
- 1.4) Accept / Reject
- 1.5) Accept / Reject
- 1.6) Accept / Reject
- 1.7) Accept / Reject

2. 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

Remember: there may be resolutions on the other side of this form

**JOINT ADMINISTRATORS' PROPOSALS TO BE CONSIDERED AT
THE MEETING OF CREDITORS TO BE HELD ON
21 August 2009 AT 11:00AM**

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances, it is proposed that:

- 1.1 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 1.2 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 1.3 Where no Creditors' Committee is appointed, the remuneration of the Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 1.4 The Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 1.5 If the Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("CVL") in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on Exit Routes for further information on this process.
- 1.6 If the Administrators think that the Company has insufficient assets to permit a distribution to the unsecured creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 1.7 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

THE MEDIA BUZZ LIMITED - IN ADMINISTRATION

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor:

Amount claimed in the Administration:

(Including VAT)

£

Signature of creditor:

Name of creditor:

Telephone:

Fax:

E-mail:

Date:

 /

 /

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to Name at Fisher Partners, Acre House, 11 - 15 William Road, London NW1 3ER.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.