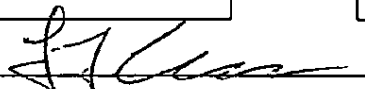


Administrator's progress report 2.24B

Name of Company ASL Media Limited	Company Number 03988685
In the High Court of Justice <small>[full name of court]</small>	For court use only Court case number 20054 of 2009

(a) Insert full name(s) and address(es) I/We (a) William Antony Batty and Stephen John Evans of Antony Batty & Company LLP of 3 Field Court, Gray's Inn, London, WC1R 5EF
 administrator(s) of the above company attach a progress report for the period

(b) Insert date from (b) 02/05/2010 to (b) 27/10/2010

Signed 

Dated 27-10-10

Joint / Administrator(s) _____

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.

Antony Batty & Company LLP	
3 Field Court, Gray's Inn, London, WC1R 5EF	
	Tel 020 7831 1234
DX Number	DX Exchange



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 10/11/2010
 COMPANIES HOUSE

WEDNESDAY

If 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

ASL MEDIA LIMITED - IN ADMINISTRATION

ADMINISTRATORS' FINAL PROGRESS REPORT

CONTENTS

1. Statutory information
2. Details of appointment of the Joint Administrators
3. The Administrators' proposals
4. Progress of the Administration
5. Other matters

Appendices

- I** Joint Administrators' receipts and payments account
- II** Summary of Joint Administrators' time costs

ASL MEDIA LIMITED - IN ADMINISTRATION

1. STATUTORY INFORMATION

Company Number:	03988685
Date of Incorporation:	09/05/2000
Registered Office:	3 Field Court, London, WC1R 5EF
Formerly:	242b Blackfriars Road, London SE1 9UF
Principle business activity	Advertising

2. DETAILS OF APPOINTMENT OF THE ADMINISTRATOR

Names of Joint Administrators	William Antony Batty & Stephen John Evans
Charge holders:	None
Date of Appointment:	2 November 2009
Court:	High Court of Justice
Court reference:	20054 of 2009
Person(s) making appointment:	Gary Truman, Director, on behalf of the board
Acts of Administrator:	The Administrator acts as officer of the Court and agent for the Company without personal liability. All of the functions of the administrators of the company are to be exercised by any or all of the administrators
EC Regulation on Insolvency	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No.1346/2000 applies to these proceedings which are "Main proceedings" within the meaning of the Regulation as the company was based in and traded in the United Kingdom
Extension to initial period of Appointment	None

3. THE ADMINISTRATORS' PROPOSALS

The following proposals to creditors were agreed by creditors at the meeting held on 7 January 2010

- 1 That the Joint Administrators remain in office, doing all such things and generally exercising the powers contained in schedule 1 of the Insolvency Act 1986 as the Joint Administrators, in our discretion consider desirable or expedient to achieve the purposes of the Administration and to protect and preserve the assets of the company or maximise the realisations from those assets

2. If it appears likely that there will be sufficient assets to distribute to preferential and/or unsecured creditors, the company should proceed into Creditor's Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the Joint Administrators propose that they would be appointed Joint Liquidators. Creditors should note that they may nominate a different person as the proposed liquidator provided that any such nomination is received prior to the meeting of creditors.
3. If there are no assets for distribution to preferential or unsecured creditors, on conclusion of the Administration the Joint Administrators propose that they should file a notice with the Registrar of Companies in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 ending the Administration, with the company being dissolved 3 months thereafter.
4. A creditors committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it
5. If no Creditors' Committee is formed, then the Joint Administrators propose that they be remunerated on the basis of their hourly costs at scale rates calculated on time properly spent in the course of the Administration and that the Joint Administrators shall draw their remuneration on account as and when funds permit.
6. If no Creditors' Committee is formed, then the Joint Administrators propose that their category 2 disbursements be approved in accordance with the policy disclosed in the enclosed Guide to fees, (rates may vary from time to time) and that the Joint Administrators be authorised to draw such disbursements as cash permits

These proposals shall be subject to any modification or conditions as the Court may approve or impose

Whilst resolution 4 was accepted by creditors in both cases, no nominations to serve on the creditors' committees were received

4. PROGRESS OF THE ADMINISTRATION

Objective of the Administration

The objective of the Administration is set out in paragraph 3 of Schedule B1 to the Insolvency Act 1986 as follows

The Joint Administrators of a company must perform their functions with the objective of

- (a) rescuing the company as a going concern, or
- (b) 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
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

The purpose of administration has been achieved. The Joint Administrators believe that they have achieved a better result for the company's creditors as a whole than would have been likely if the company were wound up

Accordingly, the company will be moving into liquidation and Stephen Evans and I will become Joint Liquidators

Receipts and Payments Account

The Joint Administrators attach a receipts and payments account which has been broken down by periods showing 02/11/2009 to 01/05/2010 and 02/05/2010 to 27/10/2010. We are currently holding £37,387 92 in the Joint Administrator's bank account, operated by Svenska Handelsbanken.

Assets

As previously advised the business and assets ASL Media Limited were sold to Trainfx Limited, a subsidiary of the RAM Investment Group PLC ("RAM") for £128,750

Trainfx agreed to assist the Joint Administrators in collecting the debts due to the Company. The director estimated that book debts of Circa £100,000 would be recoverable out of the total ledger of £394,984

As detailed in our previous progress report Trainfx confirmed that the majority of the book debts which they were due to be collecting were in-fact disputed and therefore are unlikely to be collectable. Although the Joint Administrators have made repeated requests to Trainfx to provide details of the debts which are disputed and also to provide information relating to the original sales ledger, they have failed to provide any information. Suffice to say, the Joint Administrators are liaising with legal advisors regarding taking further legal action to recover the outstanding information

The outcome for creditors is highly dependent on the level of book debt recoveries and the proposed legal action will continue to be taken by the liquidators.

The amount of £27,712 has been received from HSBC Bank Plc The majority of this amount relates to book debts paid directly into the Company's bank account on or around the date of Administration A further £743 is shown on the receipts and payments summary as book debt realisations

Petty cash of £40 has been received as has a sundry refund from Companies House for £10

Gross bank interest totalled £122, as detailed on the receipts and payments summary.

The current outstanding VAT receivable will be recovered by the liquidators

Liabilities

Secured Creditors

The Joint Administrators are not aware of any secured creditors in this matter

Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Administrator to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003 Net property is calculated after accounting for preferential debts and the costs of realisation

As there are no qualifying floating charges, the prescribed part rules do not apply.

Preferential Creditors

The only known preferential creditors relate to unpaid wages and holiday pay of the former employees of ASL Media Limited. To date the Redundancy Payments Office has submitted a total preferential claim of £59,850.

Unsecured Creditors

According to the Director's statement of affairs, unsecured creditors are estimated to total £2,176,170, which includes £165,607 due to HM Revenue & Customs. Group company creditors are estimated at £10,921,222.

To date the Joint Administrators have received unsecured creditors claims totalling £1,453,071, this includes £26,225 and £125,499 for HM Revenue & Customs in respect of VAT and PAYE & NIC, respectively.

As mentioned above, the outcome on creditors is dependent on the level of book debts realisations.

Assets To Be Dealt With By The Liquidator

The cash held by the Administrator, after discharging the administration liabilities, will be passed to the Liquidator.

Future realisations

As explained above, further legal action is being taken in order to obtain the appropriate documentation from Trainfx to assist the liquidators in recovering outstanding debts.

5. OTHER MATTERS**Remuneration**

The Joint Administrators' remuneration is based on a time cost basis, as approved at the creditors' meeting held on 7 January 2010. The Joint Administrators' time costs for the period 2 November 2009 to 27 October 2010 amount to £60,538 which has been paid in full.

Details of time incurred on this case are enclosed in accordance with Statement of Insolvency Practice 9 issued by the Joint Insolvency Committee on behalf of the Joint Administrators Licensing body, together with a schedule of current charge out rates and details of disbursements.

A Guide to Administrators' fees may be found at <http://www.antonybatty.com/links.html>. The Joint Administrators would also be pleased to send you a copy by e-mail or post on request. Details of the Joint Administrators' firm's hourly rates are attached as Appendix IV. Please note that our charge out rates increased on 1 April 2010.

Standard Activities - examples of work

Administration and planning - Case planning, Administrative set-up, Appointment notification, Maintenance of records & Statutory reporting

Investigations - SIP2 review, CDDA reports & investigating antecedent transactions

Realisation of assets.- Identifying, securing, insuring assets, Retention of Title, Debt collection, Property, business and asset sales

Trading - Management of operations, Accounting for trading, On-going employee issues.

Creditors - Communications with creditors, collating and agreeing creditors' claims (including employees' and other preferential creditors).

To date the time spent on this matter has predominantly been spent on overseeing the sale of the business and assets, on the initial set up and statutory tasks of the Administration, investigations and on dealing with creditor queries and claims, which includes dealing with employee claims

Disbursements

The Joint Administrators' have incurred further category 1 and category 2 disbursements of £217 50 and £43.37 plus VAT in accordance with the attached disbursements policy. Below is a summary of these disbursements:

	Category 1	Category 2
Photocopying	214 50	
Faxes	3 00	
Court filing		
Companies House search		
Postage		43.37
	<hr/> 217.50	<hr/> 43.37

These Category 1 & 2 disbursements have been paid in full

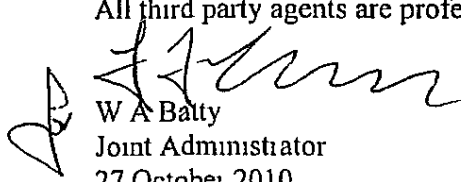
In addition, certain Administration costs have been paid out of the Administration bank account, operated by the Joint Administrators. These include payments made in respect of statutory advertising, legal and professional fees. These are shown in the receipts and payments account.

Professional fees were paid to Pay Check Limited of £350 00 plus VAT. Their fees in relation to re-running the September Payroll and issuing all of the Company's employees P45s were on a fixed fee basis.

Professional fees were paid to Mercer & Hole Chartered Accountants of £21,860 plus VAT. An element of their fees was based on time costs. The fees in relation to their assistance with the sale of the business and assets were on a fixed fee basis.

Legal fees of £17,765 plus VAT were paid to Barlow Lyde & Gilbert, who assisted in the sale of the assets and preparing the appropriate sale agreements. Their fees were based on time costs.

All third party agents are professionally insured.


W A Batty
Joint Administrator
27 October 2010

**ASL Media Limited
(In Administration)**

Summary of Receipts & Payments

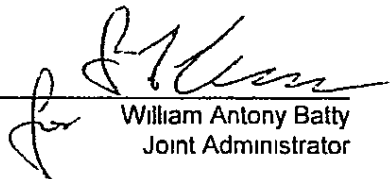
RECEIPTS	Statement of Affairs (£)	From 02/11/2009 To 01/05/2010 (£)	From 02/05/2010 To 27/10/2010 (£)	Total (£)
Goodwill	61,249 00	61,249 00	0 00	61,249 00
Lease	1 00	1 00	0 00	1 00
Software	32,500 00	32,500 00	0 00	32,500 00
Equipment		17,500 00	0 00	17,500 00
Content Library	31,500 00	8,750 00	0 00	8,750 00
Computer Equipment	3,500 00	3,500 00	0 00	3,500 00
Stock		5,250 00	0 00	5,250 00
Book Debts	100,000 00	8,888.73	0 00	8,888 73
Cash at Bank		27,712 14	0 00	27,712 14
Petty Cash		40 70	0 00	40 70
Bank Interest Gross		72 25	49 77	122 02
Sundry Refund		10 00	0 00	10 00
Barlow Lyde & Gilbert - Legal Fees		3,037 58	0 00	3,037 58
		168,511 40	49.77	168,561 17

PAYMENTS

Book Debts	100,000 00	8,145 00	0 00	8,145 00
Specific Bond		852 00	0 00	852 00
Joint Administrators Fees		25,567 50	34,971 25	60,538 75
Category 1 Disbursements		127 48	43 37	170 85
Category 2 Disbursements		847 15	217 50	1,064 65
Specialist Employee Costs		350 00	0 00	350 00
Barlow Lyde & Gilbert - Legal Fees		20,802 88	0 00	20,802 88
Mercer & Hole-professional assistance		21,859 56	0 00	21,859 56
Statutory Advertising		135 00	0 00	135 00
Vat Receivable		11,088 94	6,165 62	17,254 56
		89,775 51	41,397 74	131,173 25
Net Receipts/(Payments)		78,735 89	(41,347 97)	37,387.92

MADE UP AS FOLLOWS

0.00	0 00	0 00
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 William Antony Batty
 Joint Administrator

ASL

ASL Media Limited

27 October 2010

SIP 9 - Time & Cost Summary

Period 02/11/09 27/10/10

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	13 10	40 45	19 10	12 40	85 05	18,992 25	223 31
Investigations	3 00	2 50	6 50	7 50	19 50	3,487 50	178 85
Realisations of assets	41 40	9 15	1 30	7 00	58 85	18,357 75	311 94
Trading	4 30	13 10	1 50	6 00	24 90	5,280 00	212 05
Creditors	16 80	5 75	25 40	17 00	65 05	13,831 25	212 62
Case specific matters	0 00	2 00	0 00	0 00	2 00	590 00	295 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	78 70	72 85	53 80	48 90	255 35	60,538 75	237 08
Total Fees Claimed						60,538 75	

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and disbursements policy.****1 April 2010 – 31 March 2011**

	2010\11
Office Holder (e.g. Liquidator)	£380
Senior Manager	£295
Case Manager	£260
Senior Administrator	£195
Administrator	£110

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates.-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Postage – the current postage rate applicable.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel, where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile. All other travel costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet.
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate.