



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 1 2 6 9 9 7

Company name in full Archant Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

3 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

4 Administrator's name ①

Full forename(s) Howard

Surname Smith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Jeevy Gakhal**

Company name **KPMG LLP**

Address
**One Snowhill
Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G H**

Country

DX

Telephone **Tel +44 (0) 121 232 3000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



Joint Administrators' progress report for the period 28 August 2020 to 27 February 2021

Archant Limited - in
Administration

24 March 2021

Deemed delivered: 26 March
2021

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+AK81095704.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

Chris Pole and Howard Smith of KPMG LLP were appointed as Joint Administrators of Archant Limited ('the Company') on 28 August 2020. This progress report covers the six month period from our appointment date to 27 February 2021.

The Company was the ultimate parent of the Archant Group ('the Group'), which specialised in media coverage serving geographical and specialist interest communities.

The administration of the Company was part of a wider financial restructuring of the Group involving a number of formal insolvency proceedings across various underlying entities within the Group.

The primary asset of the Company was its 100% indirect shareholding in Archant Community Media Limited ('ACML'), the main trading entity of the Group.

However, as at the time of our appointment, ACML was insolvent and a Company Voluntary Arrangement of ACML became effective on 18 September 2020, with the shares in ACML being sold to a third party for nominal consideration on 20 October 2020.

Given the insolvency of the intermediary holding company, Archant Community Media Holdings Limited ('ACMHL'), which held the shares in ACML, none of the consideration will flow to the Company.

The only assets which are likely to generate any material realisations are the minority shareholdings which the Company holds in a number of entities, including the Press Association and Norwich City Football Club. These shares are currently being marketed for sale and are expected to realise between £1.0 million and £1.5 million in aggregate.

Since our appointment, registered trademarks associated with the 'Archant' brand were sold for consideration totalling £1,000, whilst cash at bank of £559 has been secured.

As at the date of our appointment, both the Pension Scheme (whose creditors' rights have passed to the Pension Protection Fund) and HSBC Bank were secured creditors in relation to debts totalling £114.5 million and £0.9 million respectively, the majority of which related to debts which the Company had guaranteed from other entities within the Group.

However, as part of the wider restructuring of the Group, an agreement between HSBC and the Pension Scheme was agreed and HSBC have formally relinquished its security.

As a result of this agreement, and given that the fixed charge security held by the Pension Scheme, the Pension Protection Fund will be the sole beneficiary of any net realisations from the administration estate, however they will experience a significant shortfall against the Pension Scheme's initial indebtedness.

We are not aware of any preferential claims against the Company and it is not expected that there will be funds available to make a distribution to the unsecured creditors.

We delivered our Statement of Proposals ('proposals') to all known creditors on 5 October 2020. They were deemed approved without modification on 19 October 2020.



Chris Pole
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

This report should be read in conjunction with our proposals which have previously been issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+AK81095704.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

2.1 Strategy and progress to date

Strategy

We were appointed as Joint Administrators of the Company on 28 August 2020. The Company was the parent company of the Archant Group ('the Group'), which specialised in media coverage serving geographical and specialist interest communities.

The primary asset of the Company was its 100% indirect shareholding in Archant Community Media Limited ('ACML'), the main trading entity of the Archant Group.

The administration appointment of Archant Limited was part of a wider financial restructuring of the Group, in which a number of entities across the group entered formal insolvency proceedings.

This included a Company Voluntary Arrangement of ACML, which became effective on 18 September 2020, and the shares in ACML being sold to a third party for nominal consideration. Given the insolvency of the intermediary holding company, the sale of the shares in ACML will not generate any realisations for the benefit of the Company.

Our efforts to date have focussed on marketing the Company's material realisable assets, which is the minority shareholdings the Company holds in a number of listed and unlisted third-party entities, including the Press Association, Norwich City Football Club and Ipswich Town Football Club.

During the period covered by this report, we have also completed a transaction of four registered trademarks for nominal consideration and secured the small amount of cash at bank.

Once the minority shareholdings have been realised, we will seek to pay the costs associated with the administration, distribute the surplus funds to the Pension Protection Fund, and move the company to dissolution. It is anticipated that the administration will be completed, and the relevant forms filed at the Registrar of Companies to move the Company to dissolution in advance of the first anniversary of our appointment.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Minority Shareholdings

The Company had a minority shareholding in several listed and unlisted third-party entities, including the Press Association, Norwich City Football Club and Ipswich Town Football Club. It is estimated that these shareholdings will have a realisable value of between £1.0 and £1.5 million, in aggregate.

We are currently marketing these shares for sale and are aiming to complete the disposal of all minority shareholdings within the next three months.

Trademarks

The Company owned four registered trademarks associated with the 'Archant' brand.

These trademarks were sold to ACML for consideration totalling £1,000, with the legal costs associated with completing this transaction being funded in full by ACML.

The sale completed on 25 February 2021 however the funds were being held by our instructed solicitors as at the end of the period covered by this report, which is why they are not included in the attached Receipts and Payments Account.

Given the intrinsic link of these trademarks to the ACML trading business and the low value of these trademarks to a third party, following consultation with the Pension Protection Fund (who would be the sole beneficiary of any net realisations) it was concluded that it would not be in their interest to incur costs formally marketing these trademarks for sale.

Given the relationship between the Company and Archant Community Media Limited, please find below further details regarding the transaction in accordance with SIP 13.

Date of transaction	:	25 February 2021
Details of assets involved	:	Four registered trademarks associated with the 'Archant' brand
Consideration for the transaction	:	£1,000.00
Name of counterparty	:	Archant Community Media Limited
Relationship with vendor	:	As at the date of our appointment, Archant Community Media Limited was an indirect subsidiary of the Company. In addition, as at the date of our appointment, Simon Bax was a director of both Archant Community Media Limited and the Company.
Advice received	:	Archant Community Media Limited received advice from Mills & Reeve regarding the transaction but it is unknown whether this included advice regarding a sale between connected parties.

Creditors should note that the Pension Protection Fund, the sole beneficiary of the sale proceeds, were notified of the connection above and formally approved the transaction before completion.

Cash at Bank

As at the time of our appointment, the Company had £559 in a legacy bank account.

These funds were secured and transferred to the administration bank account in the period of this report.

Shares in Group Companies

Archant Limited held 100% of the share capital in Archant (Dormants) Limited and Archant Holdings Limited.

Archant (Dormants) Limited is merely a holding company which owns the shares in a number of dormant entities. Archant Holdings Limited is an entity which entered Creditors' Voluntary Liquidation on 12 November 2020.

Accordingly, the shares which the Company owned in Archant (Dormants) Limited and Archant Holdings Limited do not hold any value.

Intercompany Debtors

As at the time of our appointment, the Company was owed £90.3 million from Archant Community Media Holdings Limited, an entity which entered administration on 1 September 2020 as part of the wider restructuring of the Group.

There were no funds available to enable a distribution to unsecured creditors from the administration estate of Archant Community Media Holdings Limited and therefore this amount was not recoverable and has been written off in full.

A further balance of £0.6 million is owed from other entities within the Group and we continue to investigate the underlying transactions supporting this balance, however it is not expected that this will result in any significant recoveries given the financial position of the various entities within the Group.

Investigations

We have reviewed the affairs of the Company to find out if there were any actions which could have been taken against third parties to increase recoveries for creditors. No such actions have been identified and therefore no realisations are expected in respect of this.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs and expenses

Payments made in this period are set out in the attached Receipts and Payments Account (Appendix 2) whilst costs incurred in the period, whether paid or unpaid, are detailed in the Schedule of Expenses (Appendix 3).

Summaries of the most significant costs incurred made during the period (with the exception of our remuneration as detailed at Section 4) are provided below.

Legal Costs

Shakespeare Martineau have incurred costs totalling £1,250 in relation to undertaking an independent review of the validity of our appointment and security. These costs were unpaid as at the date of this report but were settled in full shortly thereafter.

Creditors should also note that Mills & Reeve have also incurred a small amount of costs in relation to providing advice regarding the marketing of the minority shareholdings.

Statutory Advertising

We have paid £79 to EPE Reynell to advertise our appointment in the London Gazette.

3 Dividend prospects

3.1 Secured creditors

As at the date of our appointment, there were two parties with security registered at the Registrar of Companies as set out below:

Archant Pension and Life Assurance Scheme Trustee Limited who held fixed and floating charge security via a debenture dated 4 December 2009. Creditors should note that the Archant Pension and Life Assurance Scheme Trustee Limited was dissolved in March 2020, however the benefit of such charge was assigned to Dalriada Trustees Limited; and HSBC Bank held fixed and floating charge security via a debenture dated 4 October 2018.

Whilst HSBC do not have any direct indebtedness owing from the Company, they are a creditor of the Company by virtue of a cross-guarantee in place between certain entities within the Group.

Creditors should note however that following the Company Voluntary Arrangement of ACML becoming effective, and the sale of the share capital in ACML being sold to a third party for nominal consideration, an agreement between the Pension Scheme and HSBC was finalised which resulted in HSBC formally relinquishing its security against the Company.

The Pension Scheme are therefore now the only secured creditor of the Company. The Pension Scheme liability owing from the Company directly totals £5.6 million. In addition, by virtue of a cross-guarantee in place between certain entities within the Archant Group, the Pension Scheme are also owed £108.9 million in relation to the liability from ACML.

Creditors should note that some of this amount will be recovered through other entities subject to cross-guarantee.

As a result of the CVA of ACML, and the administration of the Company, the Pension Scheme entered an assessment period with the Pension Protection Fund and the Pension Scheme's creditors' rights have now been passed to them.

The Pension Protection Fund will be the sole beneficiary of any net realisations made in the administration, however they will suffer a significant shortfall against the Pension Scheme's initial indebtedness.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

It is not expected that there will be funds available to enable a distribution to be made to unsecured creditors.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

During the period, both the Pension Scheme and HSBC Bank provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and the charge-out rates included in our Statement of Proposals; and

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in our Statement of Proposals.

Time costs

From the date of our appointment to 27 February 2021, we have incurred time costs of £96,203.45. These represent 224 hours at an average rate of £430 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £1,731.13.

None of these disbursements have been recovered.

Additional information

Creditors should note that whilst our time-costs to date have exceeded our initial fee estimate, the amount we will ultimately draw as remuneration will remain below the initial fee estimate included within our Statement of Proposals.

Our time costs will exceed our initial estimate given that the development of the marketing strategy for the minority shareholdings was more complex than first envisaged. This was for a variety of reasons, including the complex legislation regarding the marketing and public offering of shares and spending additional time understanding the purpose of the underlying

businesses and their articles of association to help identify interested parties for whom to approach.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 27 February 2021. We have also attached our charging and disbursements policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	4,495.15	4,495.15	-	4,495.15
Total	4,495.15	4,495.15	-	4,495.15

On 19 October 2020, we obtained approval from creditors to pay all of these pre-administration costs as an expense of the administration.

None of these pre-administration costs have yet to be paid from the administration estate.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include the following:

- realising the Company's minority shareholdings;
- paying all relevant expenses of the administration;
- making a distribution to the Pension Protection Fund;
- dealing with creditor queries and correspondence;
- ensuring compliance with all statutory duties in the administration; and
- completing all closure related formalities and filing the requisite forms at the Registrar of Companies to move the Company to dissolution.

5.2 Future reporting

We will provide a further progress report within one month of 31 August 2021 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Archant Limited
Date of incorporation	18 December 2000
Company registration number	04126997
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England and Wales, 003590 of 2020
Appointor	Directors
Date of appointment	28 August 2020
Joint Administrators' details	Chris Pole and Howard Smith
Values of the Net Property and Prescribed Part	Net Property is £NIL. Prescribed Part is £NIL.
Prescribed Part distribution	There are not expected to be any net floating charge realisations (after costs) to give rise to any Net Property and Prescribed Part.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	27 August 2021

Appendix 2 Joint Administrators' receipts and payments account

Archant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 28/08/2020 To 27/02/2021 (£)	From 28/08/2020 To 27/02/2021 (£)
FIXED CHARGE ASSETS			
1,431,000.00	Investments / Minority Shareholdings	NIL	NIL
1,000.00	Trademarks	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(114,500,000.00)	Pension Protection Fund	NIL	NIL
(900,000.00)	HSBC	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Cash at bank	558.90	558.90
		558.90	558.90
COST OF REALISATIONS			
	Statutory advertising	(79.00)	(79.00)
		(79.00)	(79.00)
UNSECURED CREDITORS			
(193,286,065.00)	Intercompany Creditors	NIL	NIL
(1,130,103.00)	HMRC	NIL	NIL
		NIL	NIL
(308,384,168.00)		479.90	479.90
REPRESENTED BY			
	Floating ch. VAT rec'able		15.80
	Floating charge current		464.10
			479.90

Appendix 3 Schedule of expenses

Schedule of expenses (28/08/2020 to 27/02/2021)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Legal fees	0.00	5,000.00	5,000.00
Statutory advertising	79.00	0.00	79.00
TOTAL	79.00	5,000.00	5,079.00

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jeevy Gakhal at One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions up to 1 March 2020 from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Jeevy Gakhal on 0121 2323495.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Charge-out rates (£) for: CRS	
Grade	From 01 Sep 2021 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements from the date of our appointment to 27 February 2021.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	314.25		NIL		314.25
Postage	1,396.88		NIL		1,396.88
Sundry	20.00		NIL		20.00
Total	1,731.13		NIL		1,731.13

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 28 August 2020 to 27 February 2021

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Asset realisations	Completing the sale of the four trademarks to ACML; Identifying interested parties for the minority investments held; Reviewing the Articles of Associations of the various entities for which minority shares are held in to help identify viable parties to approach; Developing a marketing strategy for the sale of these shares; Liaising with our instructed solicitors regarding the complex legislation surrounding the marketing and public offering of shares; Reviewing the transactions which make up the intercompany balances.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; working initially on tax returns relating to the periods affected by the administration; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; drafting our progress report.
Investigations/ directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; arranging for the redirection of the Company's mail; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

SIP 9 –Time costs analysis (28/08/2020 to 27/02/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Director/Member			
Dissenting shareholders	2.00	934.00	467.00
General correspondence	2.30	1,288.00	560.00
Notification of appointment	1.70	694.50	408.53
Share Registrars	1.50	1,035.00	690.00
Cashiering			
General (Cashiering)	1.85	541.80	292.86
Reconciliations (& IPS accounting reviews)	0.40	130.00	325.00
General			
Fees and WIP	1.90	513.20	270.11
Statutory and compliance			
Appointment and related formalities	33.60	15,503.90	461.43
Appointment documents	1.50	487.50	325.00
Bonding & Cover Schedule	0.20	65.00	325.00
Budgets & Estimated outcome statements	0.25	81.25	325.00
Checklist & reviews	9.20	4,993.70	542.79
Closure and related formalities	0.10	56.00	560.00
Pre-administration checks	4.00	2,760.00	690.00
Statutory advertising	1.10	428.00	389.09
Strategy documents	5.85	2,469.30	422.10
Tax			
Initial reviews - CT and VAT	6.40	2,846.80	444.81
Post appointment corporation tax	17.50	9,978.45	570.20
Post appointment VAT	18.80	5,830.10	310.11
Creditors			
Creditors and claims			
Agreement of unsecured claims	0.20	65.00	325.00
General correspondence	5.05	1,856.00	367.52
Notification of appointment	1.40	455.00	325.00
Pre-appointment VAT / PAYE / CT	0.20	93.40	467.00
Secured creditors	0.30	168.00	560.00
Statutory reports	27.75	10,774.20	388.26
Employees			
Correspondence	0.20	112.00	560.00

SIP 9 –Time costs analysis (28/08/2020 to 27/02/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Pensions reviews	1.10	304.10	276.45
Investigation			
Directors			
Correspondence with directors	3.75	2,100.00	560.00
D form drafting and submission	30.95	9,552.00	308.63
Directors' questionnaire / checklist	5.20	2,185.50	420.29
Statement of affairs	8.85	4,627.50	522.88
Realisation of assets			
Asset Realisation			
Cash and investments	19.15	8,038.65	419.77
Insurance	1.35	318.60	236.00
Intellectual Property	2.00	1,120.00	560.00
Leasehold property	0.10	56.00	560.00
Other assets	3.60	2,016.00	560.00
Sale of business	2.00	1,380.00	690.00
Trading			
Sales	0.50	345.00	690.00
Total in period	223.80	96,203.45	429.86

Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00
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SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	223.80	96,203.45
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Carry forward time (appointment date to SIP 9 period end date)	223.80	96,203.45
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All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Archant Group	Archant Limited and all direct and all indirect subsidiaries
AL / the Company	Archant Limited (in Administration)
ACMHL	Archant Community Media Holdings Limited (moving to dissolution)
ACML	Archant Community Media Limited
CVA	Company Voluntary Arrangement
HSBC	HSBC Bank Plc
Joint Administrators / we / our / us	Chris Pole and Howard Smith
KPMG	KPMG LLP
Mills & Reeve	Mills & Reeve LLP
PPF	Pension Protection Fund
Shakespeares Martineau	Shakespeare Martineau LLP
The Pension Scheme	Archant Pension and Life Assurance Scheme

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Chris Pole and Howard Smith, the Joint Administrators of Archant Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Christopher Robert Pole and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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