

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company Songlines Publishing Limited	Company number 04358063
In the High Court of Justice (full name of court)	Court case number 735 of 2015

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

We (a)  
 Melissa Lorraine Jackson  
 Carter Backer Winter LLP  
 66 Prescott Street  
 London  
 E1 8NN

John Anthony Dickinson  
 Carter Backer Winter LLP  
 66 Prescott Street  
 London  
 E1 8NN

administrators of the above company attach a progress report for the period

(b) Insert date

From

(b) 6 August 2015

To

(b) 11 January 2016

Please use black ink

Signed

*ML Jackson*  
 Joint Administrator

Dated

*11 January 2016*

WED  
SATURDAY



A13	*A4Z7TAW8*	23/01/2016	#70
	COMPANIES HOUSE		
A15	*A4YI3GY2*	13/01/2016	#170
	COMPANIES HOUSE		



**Songlines Publishing Limited - In Administration**

Joint Administrators' Final Progress Report

11 January 2016

**Songlines Publishing Limited - In Administration  
In the High Court of Justice 735 of 2015**

**Company Number 04358063**

**Joint Administrators' Final Progress Report  
For the period from 6 August 2015 to 11 January 2016**

**Pursuant to Rules 2.47 and 2.110 of the Insolvency Rules 1986 (as amended)**

**Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN**



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### **1. STATUTORY INFORMATION**

Company name	Songlines Publishing Limited
Registered office	66 Prescott Street London E1 8NN
Former registered office.	c/o CBW 3rd Floor 66 Prescott Street London (changed on 24 February 2015)
Registered number.	04358063
Joint Administrators' names	Melissa Lorraine Jackson John Anthony Dickinson
Joint Administrators' address	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Joint Administrators' date of appointment:	6 February 2015
Court	High Court of Justice
Court Reference	735 of 2015
Appointment made by	The Company's directors, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (as amended) (the "Act")
Extensions to the initial period	There have been no extensions to the administration period; therefore, the administration would automatically end on 5 February 2016, if not dissolved in advance
Joint Administrators' functions.	In accordance with Paragraph 100(2) of Schedule B1 to the Act, the Joint Administrators are authorised to act jointly and severally
Purpose of the administration	The statutory purpose of the administration is achieve 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)
Previous Reports	The final report should be read in conjunction with the Joint Administrators' Report and Proposals ("the Proposals Report") dated 26 February 2015 and the Joint Administrators' Six Month Progress Report dated 2 September 2015 ("the Progress Report")

### **2. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

- 2.1. The administration of the Company is now complete and the Joint Administrators' Receipts and Payments account for the period 6 February 2015 to 11 January 2016 and incorporates the account for the final period, 6 August 2015 to 11 January 2016 ("the Final Period") is attached at Appendix 1



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### **3. ASSETS**

3.1 As previously reported, immediately following the Joint Administrators' appointments the business and the majority of the Company's assets were sold to MA Business & Leisure Limited ("MABL") for £50,000 under the terms of an Asset Sales Agreement ("ASA"). The ASA included the sale of the Company's Intellectual Property, Plant & Machinery, Goodwill, Company records, Customer contracts, Domain names & Software licences.

3.2 The consideration was received on 11 February 2015 and is shown in the attached receipts and payments account

3.3. Assets excluded from the ASA to MABL were as follows.

#### Book Debts Subject to Barclays Sales Finance's Sales Ledger Finance Agreement

3.4. As previously reported, these debts were collected by Barclays in an earlier period and were sufficient to discharge the Company's liability in full. A surplus of these recoveries totalling £3,354 was subsequently paid to the Joint Administrators.

#### Reassigned Book Debt Collection Receipts

3.5 After settlement of the amounts owed to Barclays, the balance of ledger was reassigned to the Company which held an estimated value of £31,923, however, as stated in the Progress Report, the revised estimated realisable value was reduced to £4,109

3.6. During the Final Period, the Joint Administrators instructed debt collection agents, ProActive Credit Solutions Limited ("ProActive") to assist with the recovery of the outstanding debts. Recoverable debts of £2,760 have been received by ProActive during the Final Period.

#### Book Debts

3.7. At the date of Administration, the Company's records showed unencumbered book debts of £28,237 and it was estimated that £25,000 would be recoverable.

3.8 During the Final Period, ProActive were instructed to recover the balance of this category of book debts as a replacement for the Company's former accountants EAM (London) Limited, who had previously collected £18,671 during an earlier period. ProActive were successful in recovering £1,355 during the Final Period.

#### Assignment of Irrecoverable Debts

3.9 Approximately £1,100 of difficult and disputed debts remained owed once ProActive concluded their collections and rather than write off this balance as irrecoverable, the Joint Administrators agreed to assign the rights to any future recovery of these remaining debts to ProActive for £100

#### Cash held by Third-Parties

3.10 During the Final Period the total sum of £10,169 was received from COMAG, in respect of monies owed to the Company from its UK and overseas newsstands.

3.11. During the Final Period, a sum of £4,716 was received from the Company's Barclays Merchant Account facility. This is in addition to £2,737 received in an earlier period

#### Other Income

3.12. Gross bank interest of £4 was received on funds held in the Administration account during the Final Period



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### **4. LIABILITIES**

#### **Secured Creditors**

- 4.1 - As previously reported, an examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted Barclays Bank Plc a debenture, created on 27 February 2004 and registered at Registrar of Companies on 10 March 2004, which confers fixed and floating charges over the Company's assets.
- 4.2. At the date of the Joint Administrators' appointment, the Company owed Barclays £22,226 in relation to overdraft, credit card and merchant banking facilities. On 16 February 2015, the Joint Administrators paid Barclays in full in respect of this security.
- 4.3 The Company had also entered into a Sales Ledger Finance Agreement ("the Agreement") with Barclays SF in relation to certain book debts. In entering the Agreement, the Company's indebtedness to Barclays SF was secured by the Debenture.
- 4.4 At the date of the Joint Administrators' appointment, the Company owed Barclays SF approximately £7,097 against an approved sales ledger of £15,516. On 17 April 2015, Barclays SF completed their collections and discharged the Company's remaining liability of £4,521.

#### **Preferential Creditors**

- 4.5 The Directors' Statement of Affairs did not anticipate any preferential claims and none have been received during the entire period of the Administration.

#### **Crown Creditors**

- 4.6 A sum of £20,114 was anticipated as being owed to HM Revenue & Customs as stated in the Directors' Statement of Affairs. A provisional claim of £20,236 has been received. There are insufficient funds with which to enable a distribution to non-preferential unsecured creditors, and accordingly no adjudication of the claim received has been undertaken.

#### **Non-Preferential Unsecured Creditors**

- 4.7. In addition to HMRC's claim above, the Directors' anticipated non-preferential unsecured creditors of £290,310. Claims totalling £287,856 have been received, however, as referred to above, no adjudication of the claims received has been undertaken.

### **5. SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS**

- 5.1. At the meeting of creditors held on 19 March 2015 all of the Joint Administrators' Proposals, attached at Appendix 3 were approved, without modification.

### **6. STEPS TAKEN DURING THE ADMINISTRATION**

#### **Strategy**

- 6.1. The strategy during the earlier period and the Final Period of the Administration was to complete the collection of the remaining book debts and collect the monies owed to the Company held by third parties, which as stated above, has now been completed. All of the sale consideration as a result of the sale to MABL was received in the earlier period.

#### **Professional Advisors**

- 6.2. As stated in the Progress Report, the following professional advisors were instructed by the Joint Administrators:



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- 6.2.1 DMH Stallard LLP ("DMH") solicitors were instructed by the proposed Joint Administrators to draft the statutory appointment documents and liaise with the Directors regarding the signing and filing of these documents into Court, draft the ASA, liaise with the MABL's solicitors in agreeing the terms of the sale documentation, and liaising with Barclays in respect of the Deed of Release in respect of the assets being sold subject to Barclays' charge
- 6.2.2 DMH were also instructed by the Joint Administrators to provide general advice in respect of any legal matters which may arise during the administration, including a review of the validity of the security granted by the Company to Barclays and the validity of the Joint Administrators' appointment
- 6.2.3 Charterfields Limited ("Charterfields"), a firm of international asset consultants were instructed prior to administration to market the business and assets, value the chattel assets, liaise with any interested parties and to negotiate with them, any proposed offers on behalf of the proposed Joint Administrators
- 6.2.4 CBW's Forensic & Investigation department (CBW-FI") were instructed prior to administration to prepare a valuation report of the Company's business using the financial information provided by the Directors, the Company's accountants and extracts from Companies House. The valuation report would assist the proposed Joint Administrators in assessing the officers received for the business
- 6.2.5 EAM London Limited ("EAM"), the Company former accountants assisted the Directors with updating the Company's financial information, accounting systems, bank reconciliations, factoring account and providing information to CBW and CBW-FI
- 6.2.6 EAM also agreed to assist the Joint Administrators with the post-administration collection of the book debts not subject to Barclays SF's agreement
- 6.2.7 Total Date Management Limited ("TDM"), a firm of document collection and storage agents, has been instructed following the Joint Administrators' appointment to collect and record all of the Company's book and records located at the Trading premises

### **Statement of Affairs**

- 6.3. As previously reported, on 12 February 2015, the Directors were asked to prepare and submit a Statement of the Company's assets and liabilities. This was received on 19 February 2015.

### **7. OUTCOME**

- 7.1 The purpose of the administration, which was to achieve 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), has been achieved
- 7.2 This has been achieved by payment of a dividend to the secured creditor, Barclays Bank Plc totalling £22,226 made on 16 February 2015. Furthermore, Barclays Sale Finance also received a net distribution on 17 April 2015 for £4,521 in respect of their security
- 7.3 Additionally, the Administration and sale of the Company's assets achieved a better result for creditors by maximising the value of the Company's assets and not allowing any value to be dissipated which may have been likely if the Company had entered Liquidation. The sale also enabled the existing workforce of the Company to be transferred to MABL, under TUPE regulations and therefore removed the likelihood of possible claims from employees, part of which may have been claimed preferentially.
- 7.4. After payment of the costs of the Administration there no funds available to make a distribution to non-preferential unsecured creditors. Therefore, in accordance with the approved proposals, the Company will exit administration and be dissolved.



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### **8. INVESTIGATIONS**

- 8 1 Within six months of their appointment the Joint Administrators are required to submit a confidential report to the Secretary of State to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. The Joint Administrators have filed their report within the required timeframe.
- 8 2 The Joint Administrators have also undertaken an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 8.3. There were no matters that justified further investigation in the circumstances of this appointment.

### **9. PRE-ADMINISTRATION COSTS**

- 9 1. On 19 March 2015, the following pre-appointment costs were approved by the creditors,
- 9.1.1 The Joint Administrators' may pay CBW's unpaid pre-appointment time costs of £37,575 plus VAT, when funds are available,
- 9 1.2 The Joint Administrators' may pay the unpaid pre-appointment costs of £9,400 plus VAT, incurred by DMH Stallard LLP, when funds are available;
- 9 1.3 The Joint Administrators' may pay the unpaid pre-appointment costs of £5,000 plus VAT, incurred by CBW's Forensic & Investigation department, when funds are available,
- 9 1 4 The Joint Administrators' may pay the unpaid pre-appointment costs of £3,280 plus VAT, incurred by EAM London Limited, when funds are available.
- 9 2. As previously reported, payments in respect of the pre-appointment costs were made in the Period as shown on the attached receipts and payments account
- 9 3. During the Final Period, the sum of £8,000 was paid to CBW in respect of outstanding pre-appointment time costs. The balance of £14,575 has been written off.

### **10. JOINT ADMINISTRATORS' REMUNERATION**

- 10 1. The basis of the Joint Administrators remuneration was previously authorised by creditors on 19 March 2015 to be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration at CBW's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.
- 10 2 The Joint Administrators' total time costs for the period from 6 February 2015 to 11 January 2016, amount to £57,333 over a period of 212 hours, which have been charged at an average charge out rate of £270. During the Final Period, £10,804 was charged over a period of 41 hours, at an average charge out rate of £264.
- 10.3. The Joint Administrators have drawn £11,548 during the Final Period. The balance of time costs has been written off. A schedule of my time costs incurred to date is attached as Appendix 2
- 10.4 A description of the routine work undertaken in the Administration to date is as follows

#### Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment, whilst liaising with DMH.
- Statutory notifications and advertising.





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- Preparing statutory documentation required
- Drafting and circulating SIP 16 disclosure notes to creditors
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details
- Case bordereau / insurance.
- Case planning and administration
- Convening and holding meetings of members and creditors
- Preparing the statutory Proposals and report to creditors.
- Preparing the Progress Report and this Final Progress Reports to creditors
- Liaising with the Directors and EAM with respect to the preparation of the Statement of Affairs and the collation and submission of financial information.
- Telephone conversations, emails and meetings with the Directors.
- Review and storage of books and records.

### Estate Accounting

- Maintaining and managing the Joint Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Liaising with Barclays to monitor post appointment receipts into the pre-administration bank accounts

### Creditors

- Dealing with creditors' claims by correspondence and telephone
- Dealing with creditors' claims claiming ownership to assets held by the Company, and retention of title to stocks
- Reviewing, and recording claims from proofs of debt received from creditors

### Investigations

- Completing and filing the statutory conduct report with the Department of Business, Innovation and Skills.
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an Administrator may take against third parties in order to recover funds for the benefit of creditors.
- Reviewing the Company's bank statements.

### Realisation of Assets

- Corresponding with Barclays regarding the Company's account, cash at bank balance and post administration receipts
- Corresponding with Barclays SF regarding debtor recoveries and estimated surpluses held under the agreement.
- Corresponding with third parties intermediary companies holding monies on behalf of the Company
- Reviewing the non-factoring debtor position, instructing EAM and ProActive to pursue and collect outstanding book debts
- Corresponding with the landlord in relation to refunding the mentioned rent deposit
- Corresponding with DMH in recovering the sales consideration from MABL

All the individual tasks and matters undertaken above have been in an effort to recover sums due to the Company, to keep creditors informed and to comply fully with the Joint Administrators statutory obligations.

- 10 5. The Joint Administrators have only drawn £11,548 of their total time costs of £57,332 Time paid is not normally allocated between the various time charge categories but in this case the Joint Administrators consider that as they have recovered 20% of their total time costs.



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- 10 6 A copy of 'A Creditors' Guide to Joint Administrators' Fees published by the Association of Business Recovery Professionals is available at [www.cbw.co.uk/creditor-guides](http://www.cbw.co.uk/creditor-guides). Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

### 11. JOINT ADMINISTRATORS' EXPENSES

- 11 1 The Joint Administrators' expenses to 11 January 2016 being the last practicable date amount to £656 of which £88 was incurred in the Final Period. The Joint Administrators have received all of the expenses incurred.

#### Cost of Realisations

- 11 2. In addition to the work performed as detailed in the Joint Administrators' previous report, Barclays have deducted charges of £224 in respect of funds transferred to the Joint Administrators account.
- 11.3. Additionally, ProActive, who have assisted with the debt collection of the Company's remaining ledger have deducted £823 for their services. This equates to approximately 10% of those realisations.
- 11.4. COMAG have deducted £4,578 in respect of their services for collecting and paying over to the Joint Administrators' in respect of the Company's UK and overseas newsstand retail sales. This equates to approximately 45% of those realisations.
- 11 5 The sum of £1,825 reported in the Joint Administrators' previous update was paid to DMH Stallard in respect outstanding costs, together with £164 in respect of legal disbursements. This was paid on 8 October 2015.
- 11 6 The sum of £1,099 was paid to TDM during the Final Period in respect of storage of the Company's books and records.
- 11 7 In respect of those professionals instructed by me, the 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. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

### 12. CREDITORS' RIGHT TO REQUEST FURTHER INFORMATION

- 12 1 Pursuant to Rule 2.48A of the Rules, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 12 2 Pursuant to Rule 2.109 of the Rules, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### 13. DIVIDEND PROSPECTS

#### Secured Creditors

- 13.1. As previously reported, the Company had granted fixed and floating charges to Barclays Bank Plc and Barclays Sale Finance Limited. Both have been paid in full. The sum of £22,226 was paid to Barclays Bank Plc on 16 February 2015. The sum of £4,521 was paid to Barclays Sales Finance on 17 April 2015.



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### **Preferential Creditors**

- 13 2. There have been no preferential creditor claims and none were expected.

### **Floating Charge Creditors**

- 13 3. As a consequence of the charged creditors having been paid in full there are no floating charge liabilities outstanding

### **Non-Preferential Unsecured Creditors**

- 13 4. As previously reported, legislation known as the Prescribed-Part, provides assets secured by way of a floating charge, those realisations are ring-fenced for the benefit of non-preferential unsecured creditors. However, in this case, the liabilities owed to the charge-holders were repaid in full using assets secured by way of the fixed charge. Accordingly, the assets secured by a floating charge became unencumbered and therefore available to the Administration. However, total realisations have not been sufficient to discharge the costs of Administration and accordingly, there are no funds with which to pay a dividend to non-preferential unsecured creditors.

## **14. DISCHARGE**

- 14.1. In accordance with resolutions passed at the meeting of creditors held on 19 March 2015, the Joint Administrators shall be discharged from liability in respect of any action of ours as Joint Administrators, 14 days after the appointment as Administrators ceases to have effect, pursuant to paragraph 98(1) of Schedule B1 to the Insolvency Act 1986

## **15. SUMMARY**

- 15.1. The Administration is now complete and the Joint Administrators' will now file the necessary documents with the Registrar of Companies to move the Company to Dissolution, in accordance with the approved proposals
- 15 2. Should you have any queries regarding this report, please contact Ashley Davis on 020 7309 3878 or by email at [ashley.davis@cbw.co.uk](mailto:ashley.davis@cbw.co.uk)

A handwritten signature in black ink, appearing to read 'M L Jackson'.

**M L Jackson**  
**Joint Administrator**

Partners and staff acting as Administrators act as agents and contract without personal liability. Where a company is in Administration, the affairs, business and property of the Company are being managed by the Joint Administrators, Melissa Lorraine Jackson and John Anthony Dickinson, who act as agents of the company. The authorising body in the UK for Melissa Lorraine Jackson and John Anthony Dickinson acting as insolvency practitioners is the Institute of Chartered Accountants in England and Wales.



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### **APPENDIX 1**

**Joint Administrators'  
Receipts and Payments Account  
for the period from  
6 February 2015 to 11 January 2016**

**Songlines Publishing Limited**  
**In Administration**  
**Receipts and Payments Account**  
**For the period 6 February 2015 to 11 January 2016**

Statement of Affairs	06/02/2015 to 05/08/2015		06/08/2015 to 11/01/2016		Total
	£	£	£	£	£
	Fixed Charge	Floating Charge	Fixed Charge	Floating Charge	
<b>RECEIPTS</b>					
Plant & Machinery	2,000	2,000	0	0	1,000
Goodwill	1,000	1,000	0	0	1,000
Intellectual Property	46,997	46,997	0	0	46,997
Company Records	1	1	0	0	1
Customer Contracts	1	1	0	0	1
Domain Name & Software Licences	1	1	0	0	1
Book Debts, subject to a Finance Agreement	15,516	6,037	0	0	6,037
Book Debts	25,000	0	18,671	1,355	20,026
Book Debts, reassigned from Barclays	n/a	0	721	2,860	3,581
Book Debts, cash surplus from Barclays	n/a	0	3,354	0	3,354
Cash at Bank	3,478	0	0	0	0
Cash held by COMAG	8,000	0	0	10,169	10,169
Cash held by Third Parties	3,210	0	2,737	4,716	7,453
Distributors' Income	n/a	0	1,832	0	1,832
Other Income	n/a	0	110	0	110
Rent Deposit	n/a	0	0	0	0
Subscriptions Income	n/a	0	56	0	56
Third Party Funds contributions	n/a	0	240	0	240
Third Party Funds received in error	n/a	0	240	0	240
Utilities Refund	n/a	0	308	0	308
Bank Interest Gross	n/a	0	7	4	11
	<b>56,037</b>	<b>28,275</b>	<b>0</b>	<b>19,104</b>	<b>103,416</b>
<b>PAYMENTS</b>					
Bank Charges	0	(365)	0	(224)	(590)
Debt Collection Agents' Fees	0	(1,646)	0	(823)	(2,469)
Collection Fees (COMAG)	0	0	0	(4,578)	(4,578)
Employments Agents' Fees	0	(195)	0	0	(195)
Factoring Agreement Charges	0	(1,263)	0	0	(1,263)
Foreign Exchange Charges	0	(17)	0	0	(17)
Legal Fees	0	(1,500)	0	(1,825)	(3,325)
Legal Disbursements	0	(40)	0	(164)	(204)
Joint Administrators' Fees	0	0	0	(11,548)	(11,548)
Joint Administrators' Disbursements	0	(567)	0	(88)	(655)
Other Charges	0	(1,536)	0	0	(1,536)
Pre appointment Accountants' Costs	0	(3,280)	0	0	(3,280)
Pre-appointment Agent's Costs	0	(10,000)	0	0	(10,000)
Pre-appointment CBW's Fees	0	(15,000)	0	(8,000)	(23,000)
Pre-appointment Legal Fees	0	(9,400)	0	0	(9,400)
Pre-appointment Legal Disbursements	0	(50)	0	0	(50)
Redirection of Mail	0	(240)	0	0	(240)
Repayment of Third Party Funds	0	(1,881)	0	(250)	(2,131)
Statutory Advertising	0	(149)	0	0	(149)
Storage Costs	0	(821)	0	(1,099)	(1,919)
Specific Bonding	0	(120)	0	0	(120)
	<b>0</b>	<b>(48,070)</b>	<b>0</b>	<b>(28,599)</b>	<b>(76,669)</b>
<b>DISTRIBUTIONS</b>					
Secured Creditors - Barclays Bank plc	(22,226)	(26,747)	0	0	(26,747)
	<b>(26,747)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(26,747)</b>
<b>BALANCE IN HAND</b>					
	<b>29,290</b>	<b>(19,795)</b>	<b>0</b>	<b>(9,495)</b>	<b>0</b>
<b>Made up of as follows</b>					
Bank 1 - Current					0
					<b>0</b>

**Note**

The distribution to Barclays Bank Plc, totalling £22,226, was made on 16 February 2015 in relation to their fixed charge security

The net distribution to Barclays Sales Finance, totalling £4,521, was made on 17 April 2015 following their completion of the Book Debt collections, reassignment of the surplus outstanding debts to the Company and the transfer of the surplus funds held, in relation to their fixed charge security under the Sales Finance Agreement



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### **APPENDIX 2**

**Details of Time Incurred in accordance with  
Statement of Insolvency Practice 9  
together with CBW's current charge out rates  
for this type of work**

# **Songlines Publishing Limited - In Administration**

**Time and Charge Out Summary for the total period from 6 February 2015 to 11 January 2016**

**Hours**

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0.00	14.60	25.30	0.00	22.08	61.98	£17,440.00	£281.38
Cashiering	0.00	0.00	0.00	0.00	27.34	27.34	£0.00	£0.00
Case conferences and meetings (legal)	0.00	0.00	0.00	0.15	0.00	0.15	£57.00	£380.00
Closing	0.00	0.00	0.10	0.10	0.00	0.20	£78.00	£390.00
Creditors	0.00	0.00	4.95	0.00	0.10	5.05	£6,002.00	£398.80
Debtor Realisations	0.00	4.00	30.65	0.00	0.00	34.65	£14,276.00	£409.64
Disqualification Investigations	0.00	0.00	3.50	0.00	0.00	3.50	£1,400.00	£400.00
Employees	0.00	0.00	0.80	0.00	0.00	0.80	£320.00	£400.00
Investigations (Non disqualification)	0.00	0.00	3.60	0.00	25.30	28.90	£2,295.00	£79.41
Proposals Preparation	0.00	0.00	11.10	0.00	0.00	11.10	£4,440.00	£400.00
Realisation of Assets	0.00	2.30	7.40	0.35	0.00	10.05	£6,854.50	£402.02
Report preparation & review	0.00	0.00	3.50	0.50	0.00	4.00	£1,590.00	£397.50
Review	0.00	0.00	2.80	0.00	0.00	2.80	£1,120.00	£400.00
Statutory Meeting Attendance	0.00	0.00	1.00	0.00	0.00	1.00	£400.00	£400.00
Statutory Meetings Preparation	0.00	0.00	1.90	0.00	1.00	2.90	£860.00	£296.55
Taxation	0.00	0.00	0.50	0.00	0.00	0.50	£200.00	£400.00
	<b>0.00</b>	<b>20.90</b>	<b>107.30</b>	<b>0.10</b>	<b>75.82</b>	<b>212.12</b>	<b>£57,332.50</b>	<b>£270.28</b>
<b>Cost Per Employee Category</b>	<b>£0.00</b>	<b>£9,927.50</b>	<b>£42,992.00</b>	<b>£3,078.00</b>	<b>£1,335.00</b>		<b>£57,332.50</b>	

**Time and Charge Out Summary for the reporting period from 6 August 2015 to 11 January 2016**

**Hours**

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0.00	2.30	1.00	0.00	4.93	8.23	£1,567.50	£190.46
Cashiering	0.00	0.00	0.00	0.00	9.67	9.67	£0.00	£0.00
Case conferences and meetings (legal)	0.00	0.00	0.00	0.15	0.00	0.15	£57.00	£380.00
Closing	0.00	0.00	0.10	0.10	0.00	0.20	£78.00	£390.00
Creditors	0.00	0.00	0.30	0.00	0.00	0.30	£123.00	£410.00
Debtor Realisations	0.00	0.00	5.40	0.00	0.00	5.40	£2,196.00	£406.67
Realisation of Assets	0.00	2.00	1.30	0.35	0.00	3.65	£4,272.00	£401.13
Report preparation & review	0.00	0.00	3.50	0.50	0.00	4.00	£1,590.00	£397.50
Review	0.00	0.00	2.00	0.00	0.00	2.00	£800.00	£400.00
Taxation	0.00	0.00	0.30	0.00	0.00	0.30	£120.00	£400.00
	<b>0.00</b>	<b>4.30</b>	<b>13.90</b>	<b>0.10</b>	<b>14.60</b>	<b>40.90</b>	<b>£10,603.50</b>	<b>£264.14</b>
<b>Cost Per Employee Category</b>	<b>£2,042.50</b>	<b>£5,608.00</b>	<b>£3,078.00</b>	<b>£75.00</b>			<b>£10,803.50</b>	

Disbursements for the reporting period	
Printing Postage & Stationery	87.63
<b>Total</b>	<b>87.63</b>

Total Disbursements	
Redirection of Mail	120.00
Printing Postage & Stationery	534.64
<b>Total</b>	<b>654.64</b>

**CARTER BACKER WINTER LLP ("CBW")**

**CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT**

**INSOLVENCY APPOINTMENTS**

**TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2015**

	<u>Per Hour</u>
	£
Partner	475
Directors	475
Managers	430
Assistant Managers	400
Senior Administrators	380
Administrators	250
Junior Administrators	100
Cashier	0
Support Staff	0

**Note:**

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

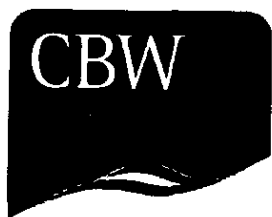
**DISBURSEMENT RECOVERY**

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements





## **Songlines Publishing Limited - In Administration**

Joint Administrators' Final Progress Report

11 January 2016

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### **APPENDIX 3**

#### **Joint Administrators' Proposals**

**SONGLINES PUBLISHING LIMITED - IN ADMINISTRATION**

**JOINT ADMINISTRATORS' PROPOSALS**

**At the meeting of creditors held on 19 March 2015, the creditors approved the following:**

- i) The Joint Administrators' Proposals, as set out in Section 16.1 of the Proposals Report dated 26 February 2015

***The following resolutions were also approved at the meeting***

- ii) The Joint Administrators may pay CBW's unpaid pre-administration time costs of £37,575 plus VAT, when funds are available,
- iii) The Joint Administrators may pay the unpaid pre-administration costs of £9,400 plus VAT incurred by DMH Stallard LLP, when funds are available
- iv) The Joint Administrators may pay the unpaid pre-administration costs of £5,000 plus VAT incurred by Charterfields Limited, when funds are available.
- v) The Joint Administrators may pay the unpaid pre-administration costs of £5,000 plus VAT incurred by CBW's Forensic & Investigation department, when funds are available.
- vi) The Joint Administrators may pay the unpaid pre-administration costs of £3,280 plus VAT incurred by EAM London Limited, when funds are available
- vii) The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration at CBW's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available
- viii) The Joint Administrators shall be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 at the time that their appointment as Joint Administrators ceases to have effect

**The above resolutions were without modification.**

**Rule 2.118**

Form 2.35B

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Songlines Publishing Limited

Company number

04358063

In the

High Court of Justice

(full name of court)

Court case number

735of 2015

(a) Insert full  
name(s) and

We (a) Melissa Lorraine Jackson  
Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

John Anthony Dickinson  
Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

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

having been appointed administrator(s) of (b) Songlines Publishing Limited c/o 66 Prescott Street,  
London E1 8NN

(c) Insert date of  
appointment

on (c) 6 February 2015  
by (d) the Directors

(d) Insert name of  
applicant/  
appointer

hereby give notice that.

(e) Insert name(s)  
and address(es) of  
liquidator(s)

the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

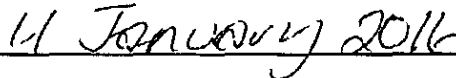
We attach a copy of the final progress report

**Please use  
black ink**

Signed

  
Joint Administrator

Dated

**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

Melissa Lorraine Jackson  
Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

DX Number DX 513 LONDON/CITY

020 7309 3800  
DX Exchange

Companies House receipt date barcode

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