

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

From

To

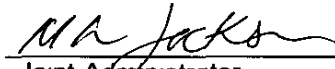
(b) Insert date

(b) 6 February 2015

(b) 5 August 2015

Please use black ink

Signed


 Joint Administrator

Dated

2-9-2015

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

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

FRIDAY

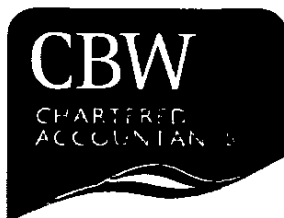


A23

04/09/2015

#343

COMPANIES HOUSE



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

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

Company Number 04358063

Joint Administrators' Progress Report

For the period from 6 February 2015 to 5 August 2015

Pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended)

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



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

CONTENTS

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments account
- 3 Assets
- 4 Liabilities
- 5 Joint Administrators' actions since their appointment
- 6 Investigations
- 7 Pre-administration costs
- 8 Joint Administrators' remuneration
- 9 Joint Administrators' expenses
- 10 Creditors' right to request further information
- 11 Dividend prospects
- 12 Summary

APPENDICES

- 1 The Joint Administrators' Receipts and Payments Account for the period 6 February 2015 to 5 August 2015
- 2 Details of time incurred in accordance with Statement of Insolvency Practice 9 together with Carter Backer Winter LLP's current charge out rates for this type of work



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

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 will automatically end on 5 February 2016
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 report should be read in conjunction with the Joint Administrators' Report and Proposals ("the Proposals Report") dated 26 February 2015

2. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 2.1 A copy of the Joint Administrators' Receipts and Payments account for the period 6 February 2015 to 5 August 2015 ("the Period") is attached at Appendix 1



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

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") £50,000 under the terms of an Asset Sales Agreement ("ASA")

3.2 With the recommendations of the Joint Administrators' agents, the assets sold to MABL included Plant & Machinery for £2,000, Goodwill for £1,000, Intellectual Property for £46,997 and Company Records, Customer Contracts & Domain Names and Software Licences, each for £1

3.3 Unless otherwise stated, all consideration received from the sale of the Company's assets have been received in the administration estate account

3.4 Details of the remaining assets which were excluded from the ASA are provided below

Book Debts subject to Barclays Sales Finances' Sales Ledger Finance Agreement

3.5 At the date of administration, book debts subject to the Agreement totalled £15,516 with an amount owed to Barclays Sales Finance ("Barclays SF"), including termination fees of £7,097

3.6 During the Period, Barclays SF completed their collections and recovered a net sum of £6,037 after the application of various Credit, Debit Notes and adjustments. These recoveries were sufficient to discharge the Company's remaining liability of £4,521

Reassigned Book Debts

3.7 Having completed their collections, Barclays SF reassigned to the Company the remaining uncollected book debts which held an estimated value of £31,923. Upon a full review of the Company's financial records, a large number of these debts had been paid prior to administration and therefore the estimated recoveries subsequently reduced to £4,109

3.8 Recoveries of these debts during the Period total £721

Surplus Book Debt Collection Receipts

3.9 Upon the reassignment of the Barclays SF debts, £3,354 was transferred to the Company's administration account

Book Debts

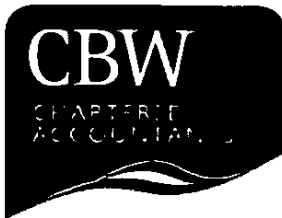
3.10 The Company's records indicated the book debts, not subject to any agreement were valued at £28,237, however, taking into consideration potential bad debts it was estimated recoveries of £25,000 will be achieved

3.11 During the Period, book debt collections of £18,671 have been achieved by the Company's former accountants, EAM (London) Limited

3.12 The remaining outstanding reassigned and other debts, with an estimated value of £10,665, have now been passed to Proactive Credit Solutions Limited, a firm specialising in book debt collections. Proactive will be paid on a percentage of collections, though no additional recoveries have been achieved at the date of this report

Cash at Bank

3.13 At the date of administration, the Company's bank account was overdrawn by £19,411



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

- 3 14 Although various pre and post-administration debtors and other income were paid into this account during the Period, Barclays, under their security, have used these amounts to discharge the Company's liability

Cash held by third parties

- 3 15 At the date of administration, approximately £3,210 was held in the Company's Barclays Merchant Account facility which related to pre-administration subscription receipts paid by credit card via the Company's website. During the Period, £2,737 has been received
- 3 16 Further sums are expected to be received from COMAG in respect of the Company's UK and Overseas newsstand retail sales prior to administration, however, the timing and quantum of such amounts remain uncertain

Other Income

- 3 17 During the Period, pre-administration sales income of £1,832 and £56 has been received from the Company's distributors and subscription intermediaries. Further income of £110 has also been received
- 3 18 A refund from the Utility suppliers of £308 has been received
- 3 19 Gross bank interest of £7 has been earned during the Period on the funds held in the administration account

Third Party Funds

- 3 20 A total of £480 was received from MABL, £240 of which was to pay for the redirection of the Company's mail from its former trading premises. The remaining £240 was received in error and has been returned to MABL

Rent Deposit

- 3 21 The Company paid a deposit of £1,291 to the landlord of the Trading Premises under the terms of the Rental Agreement
- 3 22 A request was made to the landlord to repay this deposit, however, this was rejected and used to pay the rent due for March 2015

4. LIABILITIES

Secured Creditors

- 4 1 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 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



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

Preferential Creditors

- 4 5 The Directors' Statement of Affairs ("SOA") stated there were no preferential creditors. No such claims have been received during the Period.

Crown Creditors

- 4 6 The Directors' SOA included £20,114 being owed to HM Revenue & Customs ("HMRC"). HMRC's provisional claim of £24,970 has been received and has not yet been adjudicated for dividend purposes.

Unsecured Creditors

- 4 7 In addition to HMRC's claim, the Directors' included unsecured creditors with an estimated total liability of £290,310. The Joint Administrators have received claims from creditors totalling of £283,121.
- 4 8 No adjudication of the unsecured creditors' claims received has been undertaken, however, when it is appropriate to consider a dividend, the adjudication of these claims will be undertaken by the appointed Joint Liquidators.

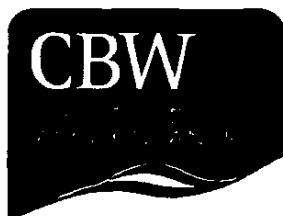
5. JOINT ADMINISTRATORS' ACTIONS SINCE THEIR APPOINTMENT

Strategy

- 5 1 Having completed their initial assessment of the Company, the Joint Administrators determined that the most effective way to achieve the purpose of the administration would be to cease trading and realise assets through an orderly manner.
- 5 2 As stated above and as previously reported, immediately following the Joint Administrators' appointments the business and the majority of the Company's assets were sold to MABL for £50,000.
- 5 3 The Joint Administrators have liaised closely with EAM and Barclays SF to recover the debts due to the Company. Correspondence was also entered into the entities holding monies on behalf of the Company prior to administration and those continuing to collect pre-administration monies on sales, distributions and subscriptions which would fall due for payment post-administration.
- 5 4 The Joint Administrators have liaised with Barclays and Barclays SF closely during the Period to monitor the post-administration receipts into the Company's old bank account to determine the estimated surplus of book debts available to the Company and liaising with them in the settlement of the Company's liabilities.

Professional Advisors

- 5 5 DMH Stallard LLP ("DMH") 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 Asset Sales Agreement, 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 Barclay's charge.
- 5 6 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 the validity of the security granted by the Company to Barclays and the validity of the Joint Administrators' appointment.



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

- 5.7 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 negotiate with them any proposed offers on behalf of the proposed Joint Administrators
- 5.8 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 offers received for the business.
- 5.9 EAM London Limited ("EAM"), the Company's 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.
- 5.10 EAM also agreed to assist the Joint Administrators with the post-administration collection of the book debts not subject to Barclays SF's Agreement.
- 5.11 Total Data 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 books and records located at the Trading Premises.

Statement of Affairs

- 5.12 On 12 February 2015, the Directors were requested to prepare a SOA of the Company's assets and liabilities. The Directors returned their signed SOA on 19 February 2015.

Joint Administrators' Proposals

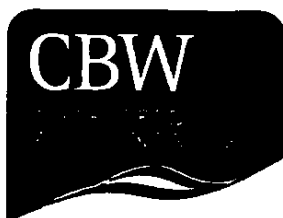
- 5.13 The Joint Administrators' Report and Proposals was sent to all known creditors on 26 February 2015. As it is anticipated there may be a distribution made to unsecured creditors, in accordance with Paragraph 51(1) of Schedule B1 to the Act, the Joint Administrators were required to convene a meeting of creditors which was held on 19 March 2015. At the meeting all of the Joint Administrators' proposals were approved, without modification.

6. INVESTIGATIONS

- 6.1 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.
- 6.2 The Joint Administrators have also undertaken an initial 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.
- 6.3. There were no matters that justified further investigation in the circumstances of this appointment.

7. PRE-ADMINISTRATION COSTS

- 7.1 On 19 March 2015, the following pre-appointment costs were approved by the creditors:
- 7.1.1 The Joint Administrators may pay CBW's unpaid pre-administration time costs of £37,575 plus VAT plus VAT, when funds are available,
- 7.1.2 The Joint Administrators may pay the unpaid pre-administration costs of £9,400 plus VAT incurred by DMH Stallard LLP, when funds are available,



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

- 7 1 3 The Joint Administrators may pay the unpaid pre-administration costs of £5,000 plus VAT incurred by Charterfields Limited, when funds are available,
- 7 1 4 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,
- 7 1 5 The Joint Administrators may pay the unpaid pre-administration costs of £3,280 plus VAT incurred by EAM London Limited, when funds are available
- 7 2 The following payments have been made in the Period in respect of the approved pre-administration costs
- 7 2 1 CBW's costs, totalling £15,000 plus VAT,
- 7 2 2 DMH's fees totalling £9,400 plus VAT and a disbursement charge of £50 plus VAT,
- 7 2 3 Charterfields' fee of £5,000 plus VAT,
- 7 2 4 CBW's Forensic & Investigation department fee of £5,000 plus VAT,
- 7 2 5 EAM's fees of £3,280 plus VAT
- 7 3 A balance of £22,575 of CBW's pre-appointment costs remains unpaid

8. JOINT ADMINISTRATORS' REMUNERATION

- 8 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
- 8 2 The Joint Administrators' total time costs for the period from 6 February 2015 to 5 August 2015 amount to £46,529 over a period of 171 2 hours, which have been charged at an average charge out rate of £272
- 8 3 The Joint Administrators have not been able to draw any remuneration in this matter A schedule of my time costs incurred to date is attached as Appendix 2
- 8 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
- Preparing statutory documentation required
- Drafting and circulating SIP 16 disclosure notes to creditors
- Dealing with all 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
- 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



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

Estates Accounting

- Maintaining and managing the Joint Administrators' receipts and payments account 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, retention of title to stocks and liens
- Reviewing and recording claims from proofs of debt forms received from creditors

Investigations

- Commencing the conduct investigations into suspicious transactions
- Commencing a review of the Company's 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
- Completing and filing the statutory conduct report with the Department of Business, Innovation and Skills

Realisation of Assets

- Corresponding with Barclays regarding the Company's account, cash at bank balances and post-administration receipts
- Corresponding with Barclays SL regarding debtor recoveries and estimated surpluses, 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 Rent Deposit
- Corresponding with DMH in recovering the sales consideration from MABL

8 5 Further work remains to be done by Proactive in respect of recovering the outstanding book debts of the Company and their costs will be based on a percentage of recoveries of these debts

8 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. 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.

9. JOINT ADMINISTRATORS' EXPENSES

9 1 The Joint Administrators' expenses to 5 August 2015 total £567, all of which has been paid

Cost of Realisations

9 2 No further work has been undertaken by CBW's Forensic & Investigation department, Charterfields, DMH or EAM other than the work detailed in the Proposals Report and this report

9 3 The choice of professionals 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.



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

- 9 4 The following expenses have been incurred or are estimated to be incurred, but have not yet been paid

Name	Type of Cost	Amount of expense accrued to date	Amount to be paid
		£	£
DMH	Legal fees	1,825	1,825
		1,825	1,825

10. CREDITORS' RIGHT TO REQUEST FURTHER INFORMATION

- 10 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.
- 10 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.

11. DIVIDEND PROSPECTS

- 11 1 The dividend prospects are subject to asset realisations achieved to date, the estimated future asset realisations and the deduction of the current and future costs of the administration and if applicable, the costs of the liquidation.
- 11 2 Any estimated outcomes for creditors are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Secured Creditors

- 11 3 As mentioned above, the Company had granted a debenture, conveying fixed and floating charges to Barclays and Barclays SF. The Joint Administrators have paid both entities in full under the securities in accordance with their debenture.

Preferential Creditors

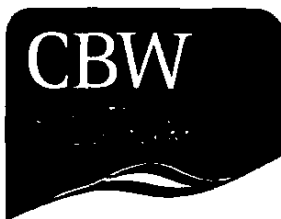
- 11 4 There are no preferential creditors' claims.

Floating Charge Creditors

- 11 5 As a consequence of Barclays' security being paid in full, there are no longer any floating charge creditors.

Unsecured Creditors

- 11 6 As previously advised, the Company granted a floating charge to Barclays and the Prescribed Part provisions will apply. However, as the Joint Administrators have discharged the Company's liabilities to Barclays in full, the Prescribed Part provisions no longer apply.
- 11 7 Due to significant unpaid costs of the administration and only limited assets still to be realised, the Joint Administrators estimate there will not be any dividends available to the unsecured creditors.



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

12. SUMMARY

- 12 1 The administration will remain open until the remaining debts are collected, or written off, and the monies held and being collected by third party intermediaries are received. These matters are estimated to be completed by Christmas 2015.
- 12 2 Once these matters are concluded, the administration will be finalised and the Joint Administrators' files will be closed.
- 12 3 Should you have any queries regarding this report, please contact Danny Wright on 020 7309 3826 or by email at danny.wright@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.



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

APPENDIX 1

**Joint Administrators'
Receipts and Payments Account
for the period from
6 February 2015 to 5 August 2015**

**Songlines Publishing Limited
In Administration**

**Receipts and Payments Account
For the period 6 February 2015 to 5 August 2015**

	Statement of Affairs £	06/02/2015 to 05/08/2015 £	£	Total £
		Fixed Charge	Floating Charge	
RECEIPTS				
Plant & Machinery	2,000	2,000	0	2,000
Goodwill	1,000	1,000	0	1,000
Intellectual Property	46,997	46,997	0	46,997
Company Records	1	1	0	1
Customer Contracts	1	1	0	1
Domain Name & Software Licences	1	1	0	1
Book Debts, subject to a Finance Agreement	15,516	6,037	0	6,037
Book Debts	25,000	0	18,671	18,671
Book Debts, reassigned from Barclays	n/a	0	721	721
Book Debts, cash surplus from Barclays	n/a	0	3,354	3,354
Cash at Bank	3,478	0	0	0
Cash held by COMAG	8,000	0	0	0
Cash held by Third Parties	3,210	0	2,737	2,737
Distributors' Income	n/a	0	1,832	1,832
Other Income	n/a	0	110	110
Rent Deposit	n/a	0	0	0
Subscriptions Income	n/a	0	56	56
Third Party Funds contributions	n/a	0	240	240
Third Party Funds received in error	n/a	0	240	240
Utilities Refund	n/a	0	308	308
Bank Interest Gross	n/a	0	7	7
		<u>56,037</u>	<u>28,275</u>	<u>84,312</u>
PAYMENTS				
Bank Charges		0	(365)	(365)
Debt Collection Agents' Fees		0	(1,646)	(1,646)
Employments Agents' Fees		0	(195)	(195)
Factoring Agreement Charges		0	(1,263)	(1,263)
Foreign Exchange Charges		0	(17)	(17)
Legal Fees		0	(1,500)	(1,500)
Legal Disbursements		0	(40)	(40)
Joint Administrators' Disbursements		0	(567)	(567)
Other Charges		0	(1,536)	(1,536)
Pre-appointment Accountants' Costs		0	(3,280)	(3,280)
Pre-appointment Agent's Costs		0	(10,000)	(10,000)
Pre-appointment CBW's Fees		0	(15,000)	(15,000)
Pre-appointment Legal Fees		0	(9,400)	(9,400)
Pre-appointment Legal Disbursements		0	(50)	(50)
Redirection of Mail		0	(240)	(240)
Repayment of Third Party Funds		0	(1,881)	(1,881)
Statutory Advertising		0	(149)	(149)
Storage Costs		0	(821)	(821)
Specific Bonding		0	(120)	(120)
		<u>0</u>	<u>(48,070)</u>	<u>(48,070)</u>
DISTRIBUTIONS				
Secured Creditors - Barclays Bank plc	(22,226)	(26,747)	0	(26,747)
		<u>(26,747)</u>	<u>0</u>	<u>(26,747)</u>
BALANCE IN HAND				
		<u>29,290</u>	<u>(19,795)</u>	<u>9,495</u>
Made up of as follows				
VAT Receivable				1,147
VAT Payable				0
VAT Control				7,659
Bank 1 - Current				690
				<u>9,495</u>

Note

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

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



Songlines Publishing Limited - In Administration

Joint Administrators' Progress Report

2 September 2015

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 period from 6 February 2015 to 5 August 2015

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0 00	12 30	24 30	0 00	17 15	53 75	£15,872 50	£295 30
Cashiering	0 00	0 00	0 00	0 00	17 67	17 67	£0 00	£0 00
Creditors	0 00	0 00	14 65	0 00	0 10	14 75	£5,879 00	£398 58
Debtor Realisations	0 00	4 00	25 45	0 00	0 00	29 45	£12,080 00	£410 19
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	0 30	6 10	0 00	0 00	6 40	£2,582 50	£403 52
Review	0 00	0 00	0 80	0 00	0 00	0 80	£320 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 20	0 00	0 00	0 20	£80 00	£400 00
	0 00	16 60	93 40	0 00	61 22	171 22	£46,529 00	£271 75

Cost Per Employee Category

£0 00	£7,885 00	£37,384 00	£0 00	£1,260 00	£46,529 00
-------	-----------	------------	-------	-----------	------------

Disbursements	
Postage	567 01
Total	567 01

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