

The Insolvency Act 1986

Administrator's progress reportName of Company
Revolver Entertainment LimitedCompany number
04441320In the
High Court of Justice, Chancery Division

[full name of court]

Court case number
2662 of 2013(a) Insert full name(s) and
address(es) of
administrator(s)We (a) Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners LLP, One
America Square, Crosswall, London, EC3N 2LB

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

from

to

(b) 19 October 2013

(b) 18 March 2014

(b) Insert dates

Signed

Joint Administrators

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

ReSolve Partners LLP

Nathan May

Tel 020 7702 9775

DX Number

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



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COMPANIES HOUSE

SATURDAY

Revolver Entertainment Limited
In Administration (the Company)

Joint Administrators' progress report
For the period 19 October 2013 to 18 March 2014

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1. INTRODUCTION

As previously advised, Cameron Gunn, Simon Harris and I, were appointed as Joint Administrators of the Company on 19 April 2013. This report is my second report on the progress of the Administration and should be read in conjunction with my previous report dated 7 November 2013.

I write to the Company's secured and preferential creditors to provide an update on the progress of the Administration and consider a request for an extension to the period of Administration and seek approval of the Joint Administrators' remuneration.

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

Insurance claim

As previously advised, prior to my appointment, the Company was pursuing a negligence claim against its former insurance broker. I entered into discussions with the Company's pre-appointment advisors to establish the likelihood of recovery and the costs associated with this action.

The Company's solicitor, Edwin Coe LLP (ECL) agreed to continue acting in this matter. ECL has assisted me in progressing this matter to mediation (further details are provided at section 4 of this report).

DVD Stock

Prior to my Administration, Sony DADC UK Limited (SDL) manufactured and distributed DVD's on behalf of the Company.

The Company's records indicate SDL is a significant debtor. I entered into discussions with SDL to ascertain the current stock volumes held and its proposals to repay amounts outstanding to the Company. SDL provided details of their counter claim in excess of the amount owed. In addition, SDL disputes the Company held title to the DVD stock it produced. I am continuing to liaise with SDL regarding their claim.

We have reached an agreement with SDL regarding the sale of the DVD stock it holds. However, various rights holders have objected to the sale of DVD's. Further details are provided at section 4.

Future revenues / Royalties

I have carried out a detailed analysis of the royalties and discussed how those funds should be treated with my solicitor, SGH Martineau LLP (SGH). Claims to funds received by the Company in respect of the periods prior to my appointment are non-preferential unsecured claims against the Company. Funds received following my appointment will be returned to either the customers or the rights holders.

Further details of the action taken since the last report are continued in section four.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 19 April 2013 to 18 March 2014 is attached at *Appendix II*.

4. ASSETS

Book debts

As at 31 January 2013, the Company's records indicated £678,281 being due to the Company from its customers.

The director has not provided me with any documentation or electronic records to support the ledger and I was unable to locate the required records at the Company's premises. Accordingly, recoveries are uncertain. Based on present information the value of the remaining ledger will be significantly less than £678,281. Of the amount due, approximately £470,000 is owed by SDL and is presently subject to dispute. As advised, my review of amounts due from SDL is continuing.

The Company's pre-appointment banker, Coutts & Co (Coutts) has advised funds have credited the Company's account since Administration. Coutts has advised it considers the funds received to be subject to its fixed charge security (detailed at section 5). I am in discussions with my solicitor regarding Coutts' treatment of funds they are holding.

Insurance claim

ECL has now received an agreement in principal from the Company's former insurance broker's solicitor for a mediation process to commence.

I am currently awaiting confirmation of available dates for attendance at mediation, which is expected to take place in the next month.

Recoveries in this regard are presently uncertain.

Office furniture and equipment

As detailed in my previous report, ES Group Limited (EGL) arranged for the removal and sale of the Company's fixtures and fittings. Certain equipment was subject to hire purchase agreements which needed to be settled following the sale of those items. The net proceeds received were £3,400.

I instructed R6RMM, an IT agent, to assist with the removal and sale of the Company's server. The net proceeds following the sale of the IT equipment was £242. I am currently awaiting receipt of funds from R6RMM (this is not included on the receipts and payments account).

R6RMM has advised other items have been advertised for sale, however no purchaser has been found. Realisations in this regard are currently uncertain. Please note the server hard drives, believed to contain the Company's electronic records, appeared to have been removed prior to collection of the server.

As previously advised, the fixed asset register provided by the Company's former accountant, Nyman Libson Paul LLP (NLP), detailed certain computer and electrical equipment which I have been unable to locate. Despite requests for an explanation from the director regarding this matter, I have been unable to recover any further equipment.

Stock

The Company held DVD stock at the Company's trading premises for promotional purposes. EGL arranged for the collection and sale of the same. I received £3,515 following sale of the DVD stock held at the Company's trading premises.

As advised earlier, SDL acted as the Company's DVD manufacturer and distributor. SDL has advised they are holding approximately 360,000 DVD's in relation to various titles represented by the Company.

As previously reported, SDL identified a purchaser for approximately 20,000 DVD's. An equal split of the sale proceeds (less associated delivery costs) was agreed. A payment of £8,699 has been received.

I received an offer from a third party to acquire the DVD stock held by SDL. However, prior to any sale I wrote to all parties known to have an interest in the titles requesting their consent to the sale. I have received a number of objections to the sale of stock. I am continuing to liaise with rights holders regarding the proposed sale of DVD stock. Realisations are currently uncertain.

Sundry Debtors / prepayments

The Company's balance sheet as at 31 January 2013 indicates sundry debtors and prepayments of circa £2 million, of which approximately £1.4 million relates to accrued income.

The director's Statement of Affairs indicates accrued income with a book value of £250,000 with an uncertain realisation. I am advised the accrued income relates to estimated amounts the director considered to be due from Paramount regarding the film title, Ill Manors. I am presently in discussions with the rights holder of Ill Manors' lawyer regarding the release of funds Paramount are holding in relation to royalties prior to the termination of the agreement. Due to ongoing negotiations I am unable to confirm the likely realisation in this regard. I will advise creditors further in my next report.

There are prepayments of £215,000. On review of the schedule of prepayments none appear recoverable.

The sundry debtor of £400,000 is due from Red Rooster Restaurant Limited (Red Rooster). Demands for repayment have been made to Red Rooster who advise the amount outstanding is not due for repayment until 2025 in accordance with a loan agreement that has been provided by the director of Red Rooster. An objection to the striking of Red Rooster at the Registrar of Companies has also been made.

My solicitor is presently in correspondence with Red Rooster's lawyer regarding repayment of the outstanding amount. Any recovery of this sum is currently uncertain.

Motor vehicles

As previously advised, during the course of my investigations I have identified a vehicle which was provided to an employee as part of his benefits package. I am advised the Company car was sold in part exchange for a separate vehicle, which is believed to have been acquired personally by the former employee. My investigation into this transaction is continuing. Realisations in this regard are currently uncertain.

Future revenues / Royalties

A number of customers provided accounts in respect of pay-per-view services to the Company on a monthly basis.

I have contacted customers and requested that all future accounting statements be forwarded to my office. I am uncertain whether I have contacted all customers, as the director has not provided all of the Company's records.

To date I have received £117,882 in respect of royalties. Of this sum, £103,302 relates to the royalties for the period prior to Administration, the balance of £14,580 relates to royalties post Administration.

As advised earlier in this report, I consider pre appointment receipts to be an asset of the Company and any claims to those monies will rank as a non preferential unsecured claim against the Company. Post appointment receipts will be returned to customers and/or rights holders. Funds have been returned totalling £9,278.

It should be noted that £85,021 has been paid into Coutts' account and remains there pending the outcome of the Administration when it will be dealt with accordingly. I am still waiting for some of the customers to provide me with royalty statements in respect of this sum.

5. DIVIDEND PROSPECTS

Secured creditors

A review of the Companies House mortgage register indicates the Company granted fixed and floating debentures to Coutts on 2 January 2007, registered on 20 January 2007.

At the date of Administration, the amount due to Coutts was circa £2 million.

No amounts have been paid to Coutts out of the Administration. A distribution under its fixed or floating charge will be dependent on asset realisations, however, based on present information I do not anticipate Coutts will be repaid in full.

Preferential creditors

The director's Statement of Affairs indicates preferential claims of £22,000. At present no preferential claim has been received from the Redundancy Payments Office (RPO). Employees have submitted claims to the RPO since my appointment, so I expect to receive the RPO's claim in due course.

No payments have been made to preferential creditors. A distribution to preferential creditors is currently uncertain.

Non-preferential unsecured creditors

I am aware of approximately 440 creditors. The director's Statement of Affairs indicates an estimated total liability of circa £2.6 million. To date, I have received creditor claims of circa £1.85 million. There will be no adjudication on claims unless a Liquidator is appointed and there are funds available for distribution.

As previously advised, the Company granted a floating charge to Coutts and the prescribed part provisions will apply. At present I am unable to confirm the quantum or timing of the prescribed part to be allocated in this matter and will advise creditors in my future reports. Any distribution to unsecured creditors will be dependent on asset realisations.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that required further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I considered the following matters required further investigation.

- The absence of the Company's books and records, including electronic records
- Certain assets of the Company may have been removed from the Company's trading premises without consideration being paid, and
- Review of the amounts advanced to Red Rooster resulting in the debtor balance of circa £400,000

I have continued in my efforts to obtain the Company's books and records. The director has not delivered all the Company books and records required to assist with my investigations. The accounting records I have obtained have been provided by NLP and Coutts, but are insufficient to enable me to carry out my duties. I am continuing in my efforts in this regard.

Within six months of my appointment as Joint Administrator, I am required to submit a confidential report to the Department of Business, Innovation and Skills. The report includes any matters which have come to my attention during the course of my 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. I can confirm that my report has been submitted and remains confidential.

7. REQUEST FOR AN EXTENSION TO THE PERIOD OF ADMINISTRATION

As detailed above, there are several outstanding matters that require further investigation and assets that remain to be realised. Accordingly, I require further time to conclude this matter.

I am therefore requesting the approval of the secured and preferential creditors for a six month extension to the period of the Administration. I enclose at Appendix V a notice of conduct of business by correspondence to be completed by the secured and preferential creditors and returned to me before 12.00 noon on 2 April 2014. Please note if you are neither a secured or preferential creditor you are unable to vote on the extension.

8. ADDITIONAL RESOLUTIONS

In addition to the request for an extension to the period of Administration, I am also seeking approval of the Joint Administrators' remuneration in accordance with Rule 2.106(5) of the Insolvency Act 1986 and a number of other resolutions, detailed below.

- That the Joint Administrators be discharged from liability in respect of any action taken by them, two weeks after issuing the final progress report to all known creditors as per Paragraph 98 of Schedule B1 of the Insolvency Act 1986
- ReSolve Partners LLP (ReSolve) shall be authorised to discharge their outstanding costs and expenses relating to the pre appointment period as an expense of the Administration to be paid out of the assets of the Company as and when funds permit
- That the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. Such remuneration to be drawn from time to time, subject to available funds, and
- That the Joint Administrators be at liberty to recharge disbursements as detailed in the Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows
 - Photocopying 20 pence per sheet
 - Faxes/telephone/room hire £150 per annum
 - Mileage 40 pence per mile

Please indicate your vote on the above resolutions on the enclosed notice of conduct of business by correspondence to be completed by the secured and preferential creditors and returned to me before 12.00 noon on 2 April 2014

9. PRE-APPOINTMENT COSTS

My pre-appointment costs total £6,071.

As detailed above, the Joint Administrators are seeking approval of their pre-appointment costs from the Company's secured and preferential creditors, to be considered on 2 April 2014

10. ADMINISTRATORS' REMUNERATION

My time costs to 14 March 2014 amount to £236,110, representing 803 3 hours work at an average charge out rate of £293 93 per hour. I have not drawn any remuneration in this matter.

As advised above, the Joint Administrators are seeking approval of the Joint Administrators' remuneration and disbursements, being considered on 2 April 2014

A schedule of my charge out rates, disbursement policy and a narrative description of the routine work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at the link <http://www.resolvegroupuk.com/administrators.pdf>. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the November 2011 version. A hard copy of both documents can be obtained, free of charge, on request from the address below.

11. ADMINISTRATORS' EXPENSES

My expenses to 14 March 2014 amount to £2,197. Of the total, £1,669, was incurred in respect to category 2 disbursements. Approval of category 2 disbursements is being considered by the Company's secured and preferential creditors on 2 April 2014.

Further detail on what expenses have been incurred and paid or not paid to date can be found in **Appendix III**. The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
ES Group Limited	Valuer/Auctioneer	Time costs
SGH Martineau LLP	Solicitors	Time costs
Edwin Coe LLP	Solicitors	Time costs (conditional fee agreement)
R6RMM Limited	IT Agent	Fixed fee of £275 for removal of server and other IT equipment, together with a percentage of 25 per cent in respect of realisations made from the sale of equipment

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB or by email to simon.harris@resolvegroupuk.com

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Supperstone's and Mr Harris' regulatory body.

13. SUMMARY

The Joint Administrators consider an extension to the period of Administration is required to conclude investigation into various outstanding matters and realise amounts due to the Company. Accordingly, the Joint Administrators are seeking approval to a six month extension to the period of Administration from the secured and preferential creditors of the Company, to be considered on 2 April 2014.

The Administration will remain open whilst my investigations continue and assets due to the Company remain outstanding. At present the timescale to conclude this matter is uncertain.

Should sufficient funds be received to enable a distribution to the unsecured creditors, I will consider a move to Liquidation in accordance with my proposals.

Should you have any queries in relation to this matter please do not hesitate to contact Nathan May of this office.

Yours faithfully
For and on behalf of
Revolver Entertainment Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name: Nathan May
Phone number: 020 3326 6578
Email: nathan.may@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

Company name	Revolver Entertainment Limited
Previous company name	None
Registered office	c/o Resolve Partners LLP One America Square Crosswall London EC3N 2LB
Former registered office	27-28 Eastcastle Street London W1W 8DH
Registered number:	04441320
Date of incorporation	17 May 2002
Trading address	48/49 Princes Place Holland Park London W11 4QA
Principal trading activity	Motion picture distribution activities
Joint Administrators' names	Cameron Gunn, Mark Supperstone and Simon Harris
Joint Administrators' address	ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Joint Administrators' date of appointment	19 April 2013
Court name and reference	High Court of Justice, Chancery Division No 2662 of 2013
Appointment made by	The director following an application to Court
Joint Administrators' actions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX II

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 19 APRIL 2013 TO 18 MARCH 2014

	Estimated to Realise - Director's Statement of Affairs	19-Apr-13 to 18-Oct-13	19-Oct-13 to 18-Mar-14	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£	£	£
Leasehold property	-	-	-	-
FIXED CHARGE PAYMENTS				
		-	-	-
Balance (Receipts less Payments)				-

FLOATING CHARGE RECEIPTS	£	£	£	£
Royalties pre appointment	-	100,376	2,926 09	103,302
Royalties post appointment (potentially including third party funds)	-	13,343	1,237	14,580
Book debts *	Uncertain	50,875	34,148	85,021
Sundry debtors	-	-	-	-
Accrued income	Uncertain	-	-	-
Insurance claim	Uncertain	-	-	-
Fixtures and fittings	Uncertain	3,400	-	3,400
Stock	Uncertain	3,515	8,689	12,214
Cash at bank	210,415	-	-	-
IT equipment	-	-	242	242
	210,415	171,609	47,260	218,769
FLOATING CHARGE PAYMENTS				
Agents/Valuers fees		275	-	275
Insurance of assets		345	-	345
Professional fees		100	-	100
Third party royalties		8,001	3,277	9,278
Stationery/Postage		104	54	158
Search fees		11	-	11
Storage costs		-	810	810
Bank charges		-	0	0
		8,836	4,141	10,877
Balance (Receipts less Payments)				207,782

Represented by	
VAT Payable	(23,825)
VAT Receivable	1,727
Bank account - floating (non-interest bearing)	144,659
Bank account - fixed (non-interest bearing)	-
Bank account - Coutts & Co pre-appointment account	85,021
TOTAL CASH IN HAND	207,782

Mark Supperstone
Joint Administrator
18 March 2014

Notes

* Amounts received into Coutts & Co bank account post appointment currently subject to discussion regarding fixed or floating charge treatment. Please see section four of the report for further details

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Joint Administrators' charge out rates

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates covering the whole period are outlined below.

	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

Disbursements policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 40 pence per mile

The following expenses were incurred but have not been paid:

	CATEGORY 1 Cost (£)	CATEGORY 2 Cost (£)	TOTAL Cost (£)	PAID TO DATE Cost (£)	OUTSTANDING Cost (£)
Insolv Fee	110	-	110	-	110
Management fee	-	150	150	-	150
Company searches	41	-	41	-	41
Bonding	264	-	264	-	264
Advertising	85	-	85	-	85
Subsistence	3	-	3	-	3
Travel	25	-	25	-	25
Postage	-	1,519	1,519	-	1,519
	528	1,669	2,197	-	2,197

Narrative of time charged

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
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Liaising with the Company's landlord
- Liaising with the Company's solicitors
- Liaising with the Company's accountant
- Liaising with the Company's bankers
- Correspondence with SGH Martineau LLP
- Correspondence with the director regarding non-investigative matters
- Maintaining and managing the Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Correspondence with the director and his solicitor regarding investigations
- Analysis of financial information
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Review of customer agreements
- Review of customer statements
- Liaising with the Company's bankers
- Liaising with Company's pre appointment advisors regarding insurance broker negligence claim
- Liaising with agents regarding valuation and sale of assets
- Discussions and meetings with Sony DADC UK Limited regarding DVD stock and amounts outstanding to the Company

Statutory

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including, but not limited to, the following

- Statutory form preparation
- Drafting and filing documents with the Registrar of Companies
- Drafting and filing documents with the Court
- Reporting to members, creditors, employees and other stakeholders

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Pre-appointment costs

Task	Partner/ Director	Other Senior Managers	Other Senior Professionals	Assistants / Support Staff	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	2.00	3.60	6.10	-	11.70	3,860.50	329.96
Statutory	-	4.90	-	-	4.90	1,592.50	325.00
Creditors	-	1.90	-	-	1.90	617.50	325.00
Total hours	2.00	10.40	6.10	-	18.50	6,070.50	328.14
Total fees claimed	980.00	2,596.00	1,494.50	-	6,070.50		

Post appointment costs

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.50	735.00	2.50	962.50	2.50	612.50	6.50	2,310.00	355.38
Cashiering	0.70	343.00	-	-	9.00	2,169.00	9.70	2,512.00	258.97
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	27.90	11,721.00	39.20	6,366.00	111.70	27,210.50	159.80	44,797.50	291.27
	25.10	12,296.00	21.70	7,328.50	123.20	28,982.00	170.00	48,612.50	285.86
Creditors									
Secured	7.10	3,479.00	25.50	8,815.50	7.00	1,718.00	39.60	14,008.50	353.78
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	4.00	1,960.00	10.80	3,733.00	50.80	9,854.00	65.60	25,547.00	237.72
Employees	-	-	15.10	3,111.50	16.40	3,718.00	31.50	8,829.50	280.30
Creditors committee	-	-	-	-	-	-	-	-	-
	11.10	5,439.00	51.20	17,660.00	74.20	15,287.00	136.50	38,896.50	281.22
Investigations									
General investigation	-	-	43.80	14,913.00	42.90	6,610.50	86.70	21,523.50	248.25
Returns	1.50	735.00	13.10	4,365.50	16.50	4,042.50	31.10	9,143.00	293.99
Other investigation	0.50	245.00	15.80	5,256.00	7.50	1,308.50	23.80	6,809.50	289.00
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	2.00	980.00	72.60	24,534.50	66.70	11,961.50	141.30	37,479.00	265.41
Realisation of Assets									
Book debts	0.50	245.00	50.20	17,395.00	40.90	9,900.50	91.60	27,540.50	300.66
Sale of business / assets	6.00	2,940.00	97.80	31,615.00	21.10	7,619.50	124.90	42,374.50	339.12
Property - freehold and leasehold	-	-	-	-	1.90	465.50	1.90	465.50	245.00
Retention of title	-	-	1.40	539.00	-	-	1.40	539.00	385.00
Other assets	6.50	3,087.00	44.90	14,844.50	11.40	2,793.00	62.80	20,724.50	329.06
	12.80	6,272.00	194.30	64,593.50	63.30	20,778.50	292.40	81,644.00	279.14
Statutory									
Statutory paperwork / form completion	-	-	1.50	487.50	1.50	443.00	3.00	930.50	310.17
Filing documents with CH / Court	0.50	245.00	2.90	942.50	-	-	3.40	1,187.50	349.26
Reporting to creditors	-	-	22.50	10,969.50	24.00	5,890.00	56.50	16,859.50	298.56
	0.50	245.00	24.40	12,418.50	25.50	6,333.00	53.40	18,594.00	347.26
Total hours and cost	61.90	25,235.00	778.60	128,935.00	273.20	84,340.00	803.70	238,510.00	296.93

APPENDIX V

NOTICE OF BUSINESS BY CORRESPONDENCE

Form 2.25B

Rule 2.48

Notice of conduct of business by correspondence

Name of Company
Revolver Entertainment Limited

Company number
04441320

Court name
High Court of Justice, Chancery Division
(full name of court)

Court case number
2662 of 2013

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

Notice is hereby given by (a) Mark Supperstone, Cameron Gunn and Simon Harris of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

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

to the secured and preferential creditors of (b) Revolver Entertainment Limited c/o ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) five resolutions for your consideration. Please indicate below whether you are in favour or against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d) ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

(e) Insert closing date

by 12 00 hours on (e) 2 April 2014 in order to be counted. It must be accompanied by details in writing of your claim unless those details have already been submitted for the purpose of a meeting of creditors. Failure to do so will lead to your vote(s) being disregarded.

Repeat as necessary
for the number of
resolutions attached

Resolution (1)

For the extension of the Joint Administrators appointment for a period of six months pursuant to paragraph 76 of Schedule B1 of the Act I am *In favour / against

Resolution (2)

That the Joint Administrators be discharged from liability in respect of any action taken by them, two weeks after issuing the final progress report, to all known creditors as per Paragraph 98 of Schedule B1 of the Insolvency Act 1986 I am *In favour / against

Resolution (3)

ReSolve Partners LLP (ReSolve) shall be authorised to discharge their outstanding costs and expenses relating to the pre appointment period as an expense of the Administration to be paid out of the assets of the Company as and when funds permit I am *In favour / against

Resolution (4)

That the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. Such I am *In favour / against

remuneration to be drawn from time to time, subject to available funds, and

Resolution (5)

That the Joint Administrators be at liberty to recharge disbursements as detailed in the Creditor's Guide to Administrators' Fees Shared and allocated costs are to be charged as follows I am *in favour / against

- > Photocopying 20 pence per sheet
- > Faxes/telephone/room hire £150 per annum
- > Mileage 40 pence per mile

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM.

Name of creditor _____

Signature of creditor _____
(If signing on behalf of a creditor, state capacity e.g. director / solicitor)

If you require any further details or clarification prior to returning your votes, please contact me at the address above.

Signed MLX
Joint Administrator

Dated 18 March 2014