

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04614230

Name of Company

Media Metrica Limited

I / We

John Anthony Dickinson, 66 Prescott Street, London, E1 8NN

Robin Hamilton Davis, 66 Prescott Street, London, E1 8NN

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/03/2015 to 04/03/2016

Signed



Date

8/3/16

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Ref M1108/JAD/AA/AA

THURSDAY



A15 *A52G43DS* 10/03/2016 #413
COMPANIES HOUSE

**Media Metrica Limited
(In Liquidation)
Joint Liquidators' Trading Account**

Statement of Affairs	From 05/03/2015 To 04/03/2016
TRADING EXPENDITURE	
Transfer from Administration	2,490 91
	<u>2,490 91</u>
<u>TRADING SURPLUS/(DEFICIT)</u>	<u>2,490 91</u>

Media Metrica Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/03/2015 To 04/03/2016
	SECURED ASSETS	
Uncertain	Research and Development	NIL
Uncertain	Stock	30,000 00
Uncertain	Computer Equipment	NIL
NIL	Investments	NIL
NIL	Other Debtor	NIL
NIL	Client Overpayment	NIL
NIL	Scooter Deposits	NIL
NIL	Prepayments	NIL
4,080 29	Cash at Bank	NIL
Uncertain	Office Equipment	NIL
NIL	Fixtures and Fittings	NIL
NIL	Tooling	NIL
		<u>30,000 00</u>
	COSTS OF REALISATION	
	Agents/Valuers Fees	<u>10,197 60</u>
		<u>(10,197 60)</u>
	SECURED CREDITORS	
(2,798,716 94)	QIB (UK) Plc	<u>NIL</u>
		<u>NIL</u>
	ASSET REALISATIONS	
	VAT Refund	114 43
	Bank Interest Gross	2 47
	Trading Surplus/(Deficit)	<u>2,490 91</u>
		<u>2,607 81</u>
	COST OF REALISATIONS	
	Office Holders Fees	3,153 88
	Office Holders Expenses	11,648 52
	Legal Fees (1)	5,000 00
	Legal Disbursements	<u>1 00</u>
		<u>(19,803 40)</u>
	UNSECURED CREDITORS	
(690,002 58)	Trade & Expense Creditors	NIL
(2,860 40)	Directors Loan Account (KM)	NIL
(2,880 40)	Directors Loan Account (BJ)	NIL
(4,114 45)	HM Revenue & Customs (PAYE/CT)	NIL
(18,724 01)	HM Revenue & Customs (NIC)	NIL
(14,990 99)	HM Revenue & Customs (VAT)	<u>NIL</u>
		<u>NIL</u>
	DISTRIBUTIONS	
322,057 00	Ordinary Shareholders	<u>NIL</u>
		<u>NIL</u>
<u>(3,206,152.48)</u>		<u><u>2,606 81</u></u>
	REPRESENTED BY	

VAT Receivable
Bank 1 - Current
VAT Payable

6,000 00
2,606 81
(6,000 00)

2,606.81



John Anthony Dickinson
Joint Liquidator



Media Metrica Limited
In Creditors' Voluntary Liquidation
(formerly in Administration)

Joint Liquidators' Annual Progress Report

9 March 2016

Media Metrica Limited (trading as Renew)
("the Company")
In Creditors' Voluntary Liquidation
(formerly in Administration)

**Joint Liquidators' Annual Progress Report to Members and Creditors for the year
ending 4 March 2016**

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- Appendix 1 Receipts and Payments Account
- 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

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Media Metrica Limited - In Liquidation

Joint Liquidators' Annual Progress Report

9 March 2016

1. STATUTORY INFORMATION

Company Name	Media Metrica Limited
Trading Names	Renew Pod
Registered Office	66 Prescott Street London E1 8NN
Former Registered Office	Enterprise House 21 Buckle Street London E1 8NN <i>(former registered office of the Joint Administrators and Joint Liquidators) (changed on 28 April 2014)</i> 38 Spital Square London E1 6DY <i>(former registered office of the Company) (former trading address of the Company) (changed on 4 October 2013)</i>
Registered Number	04614230
Joint Liquidators' Names	John Anthony Dickinson Robin Hamilton Davis
Joint Liquidators' Address	66 Prescott Street London E1 8NN
Joint Liquidators' Date of Appointment	5 March 2015
Joint Administrators' Date of Appointment	20 September 2013
Appointment Made by	Made by the holder of a Qualifying Floating Charge, QIB (UK) Plc of Grosvenor Street, London, W1K 3HL, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986
Administration End Date	4 March 2015

2. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Account for the period from 20 September 2013 to 4 March 2016 is attached at Appendix 1, which incorporates the following periods.

- 20 September 2013 to 19 September 2014 (the "Initial Administration Period")
- 20 September 2014 to 4 March 2015 (the "Extended Administration Period")
- 5 March 2015 to 4 March 2016 (either the "Liquidation Period" or "Annual Reporting Period")

Media Metrica Limited - In Liquidation

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3. ASSETS

In accordance with my previous reports, the main assets of the Company were

- Pod Modules, Intellectual Property Right and Research and Development
- Tooling
- Office Equipment
- Computer Equipment

As per my previous report, it had been hoped that a sale of the above assets would be completed via a sale of the business and assets of the Company to EcoSource Limited ("ESL")

However, soon after my previous report, ESL removed themselves from negotiations and it became evident that they would not be pursuing the purchase of the business and assets, and on 29 December 2014 the Mayor and Commonalty and Citizens of the City of London ("MCCL") served notice that the Contract between the Company and MCCL would be terminated on 27 January 2015

This extinguished any possibility of a sale of the business

The MCCL advised the Joint Administrators that they would undertake to remove all the Renew Units from the City of London by the end of March 2015 and would hold these units in storage until the end of April 2015

It was therefore appropriate to seek a purchaser of the assets of the Company on a break up basis

Unfortunately a purchaser for the units was not found by the end of April 2015 and our agents, Gordon Brothers Group LLC, retrieved the units and placed them in storage facilities under their control

I can confirm that our agents, after numerous negotiations with various interest parties, sold the units for the sum of £30,000 plus VAT in December 2015 and the funds are presented on the attached Receipts and Payments Account at appendix 1

I can confirm that no further realisations will be made in respect of the Renew Pods

I have recently instructed CAPA, a team of qualified property agents providing services including the investigations of rates refunds paid by companies, to investigate whether the Company is due a rates refund on the various Renew Pods throughout the City of London

At this present time, I am unable to comment on the likely recoveries

4. LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted QIB (UK) Plc ("QIB") a debenture, created on 22 December 2011 and registered at Registrar of Companies on 24 December 2011, which confers fixed and floating charges over the Company's assets

At the date of the Joint Administrators' appointment, the Company owed QIB approximately £2,798,717 in relation to the loan

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Preferential Creditors

The Directors' Statement of Affairs ("SOA") stated had an uncertain value in respect of preferential creditors. To date, no claims have been received.

However, a claim estimated to be £16,131 from the Redundancy Payments Office is expected.

Crown Creditors

The Directors' SOA included £4,144, £18,724 and £14,991 owed to HM Revenue & Customs ("HMRC") in respect of PAYE, NIC and VAT, respectively.

To date, HMRC's provisional claim of £23,676 has been received in respect of PAYE. No claim has been received to date in respect of NIC or VAT.

Unsecured Creditors

The Directors' SOA included 36 unsecured creditors with an estimated total liability of £690,003. The Joint Administrators have received claims from 14 creditors totalling of £169,697 which had an estimated total liability of £156,570.

To date, claims have not been received from 22 creditors with original estimated claims of £533,432.

During the course of the Administration, the Joint Administrators have also received claims totalling £92,608 from 8 unsecured creditors that were not listed on the Directors' SOA.

No adjudication of the unsecured creditors' claims received has been undertaken, however, when it is appropriate to consider a dividend under the Prescribed Part, or otherwise, the adjudication of these claims will be undertaken by the appointed Joint Liquidators.

5. OFFICE HOLDERS ACTIONS SINCE APPOINTMENT

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.

As mentioned in my previous reports, the initial strategy of the Administration was to conclude a sale of the business and assets of the Company in a timely and cost effective manner, which could potentially enable a distribution to the unsecured creditors from the prescribed part.

The main assets of the Company were the City of London Contract which presumed to allow the Company a level of advertising on the Renew Pods, and the actual Renew Pods themselves.

However, upon further investigations and after presenting numerous respectable prospective purchases to the City of London Corporation, it was discovered that the contract which was held by the Company created a unilateral position in which the City of London would receive 100 Renew Pods, free of cost, in order to allow them to reach their recycling quota, and thus create revenue.

While the Company would not be permitted to create revenue by way of advertising, in order to meet the large costs of maintaining the Renew Network, through advertising on the Renew Pods.

This created an advantageous position for the City of London, in which they would have all the rewards and none of the costs.

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This position was not ideal for prospective purchasers and as a result, a sale with the contract un-amended was not viable, as it would not allow any purchasers the opportunity to create revenue through advertising, despite the allowances in the contract

As a result of this, a sale of the business and assets could not be achieved, and, given that the MCCL revoked the contract with the Company, a forced sale would be sought

As mentioned above, the units have been sold and I am now awaiting the outcome of the investigation into a possible business rates refund. Once this has been provided, I will proceed to close the Liquidation

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include 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 would confirm that my report has been submitted

7. JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 27 November 2013 to be charged on a time cost basis, and drawn as and when funds are available

My time costs to 4 March 2016 amount to £121,371 (totalling 436.46 hours giving an average hourly rate of £278.08) of which £4,190 was charged during the Annual Reporting Period. To date, I have drawn time costs of £3,154, all of which has been drawn during the Annual Reporting Period

A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the liquidation to date is as follows

1 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 electronic records and case information
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Review and storage of books and records

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining electronic creditor records
- Reviewing and adjudicating on proofs of debt received from creditors

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4 Investigations

- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with Barclays Bank Plc regarding the Company's account
- Corresponding with various potential purchasers
- Corresponding with the City of London Corporation regarding the novation of the City of London Contract
- Corresponding with various interested parties regarding the sale of the business and assets of the Company

The Joint Administrators sub-contracted some of the work they are required to undertake as administrators, namely collating employee details, assessing claims and submitting the necessary documents to the Redundancy Payments Office ("RPO")

This work was sub-contracted to an unconnected third party organisation, ERA, who charged £500 plus VAT for the undertaking of that work, which has been paid, in full, by CBW and charged against the Company as an expense

A copy of 'A Creditors' Guide to Liquidators' 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

8. JOINT LIQUIDATORS' EXPENSES

My expenses to 4 March 2016 amount to £16,601 of which £11,768 was charged during the Annual Reporting Period I have drawn £11,649 to date

The following agents or professional advisors have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Gordon Brothers Group LLC	Valuer/Auctioneer	Percentage of Realisations
Shakespeare Martineau LLP (formerly SGH Martineau LLP)	Solicitors	Time costs
CAPA	Property Specialists	Percentage of Realisations
Marsh Limited	Insurance	Fixed Fee

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

9. FURTHER INFORMATION

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 Liquidator's

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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 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator'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.

10. DIVIDEND PROSPECTS

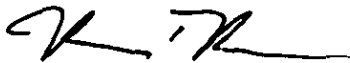
A dividend has not been paid to any class of creditors in this administration due to insufficient asset realisations.

It is not envisaged that a dividend will be payable to any class of creditors.

11. SUMMARY

The liquidation will remain open until the matter of investigating a possible rates refund has been fully investigated. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Ashley Davis on 020 7309 3878.



J A Dickinson
Joint Liquidator

Media Metrica Limited - In Liquidation

Joint Liquidators' Annual Progress Report

9 March 2016

APPENDIX 1

Joint Liquidators' Receipts and Payments Account

Media Metrica Limited (trading as Renew Pod)

in Creditors' Voluntary Liquidation

(formerly in Administration)

Annual Receipts and Payments Account

for the period 20 September 2013 to 4 March 2016

	Statement of Affairs (£)	Administration Period		Liquidation Period		Total (£)
		20/09/2013	20/03/2013	20/09/2014	05/03/2015	
		to	to	to	to	
		19/03/2013	19/09/2014	04/03/2015	04/03/2016	
		(£)	(£)	(£)	(£)	(£)
Receipts						
Research and Development	Uncertain	-	-	-	-	-
Stock	Uncertain	-	-	-	30,000 00	30,000 00
Computer Equipment	Uncertain	-	-	-	-	-
Investments	Nil	-	-	-	-	-
Other Debtor	Nil	-	-	-	-	-
Client Overpayments	Nil	-	-	-	-	-
Scooter Deposits	Nil	-	-	-	-	-
Prepayments	Nil	-	-	-	-	-
Cash at Bank	1,080	-	3,844 72	-	-	3,844 72
Office Equipment	Uncertain	-	-	-	-	-
Fixtures and Fittings	Nil	-	-	-	-	-
Tooling	Nil	-	-	-	-	-
Rent Deposit Refund	-	-	-	702 24	-	702 24
VAT Refund	-	-	-	-	114 43	114 43
Bank Interest	-	-	2 01	0 59	2 47	5 07
Transfer from Administration	-	-	-	-	2,490 91	2,490 91
	1,080	-	3,846 73	702.83	32,607.81	37,157 37
Payments						
Agents / Valuers Fees		-	-	-	(10,197 60)	(10,197 60)
Office Holders Costs						
Fees		-	-	-	(3,153 88)	(3,153 88)
Expenses		-	-	-	(11,648 52)	(11,648 52)
Legal Costs						
Fees		-	-	(536 40)	(5,000 00)	(5,536 40)
Expenses		-	-	(56 30)	(1 00)	(57 30)
EFM Connection		-	(774 33)	-	-	(774 33)
Storage Costs		-	(330 19)	(43 56)	-	(373 75)
Statutory Advertising		-	(317 87)	-	-	(317 87)
Transfer to Liquidation		-	-	(2,490 91)	-	(2,490 91)
		-	(1,422 39)	(3,127 17)	(30,001 00)	(34,550 56)
Balance		-	2,424.34	(2,424 34)	2,606 81	2,606 81
Balance Held As Follows						
Administration Account		-	2,305 95	(2,305 95)	2,606 81	2,606 81
Liquidation Account		-	-	-	-	-
VAT Receivable		-	3 96	(3 96)	6,000 00	6,000 00
VAT Payable		-	-	-	(6,000 00)	(6,000 00)
VAT Control Account		-	114 43	(114 43)	-	-
		-	2,424 34	(2,424 34)	2,606 81	2,606 81

Media Metrica Limited - In Liquidation

Joint Liquidators' Annual Progress Report

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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**

Media Metrics Limited (trading as Renew)
in Creditors Voluntary Liquidation
(formerly in Administration)

Time and Charge Out Summary

for the period 20 September 2013 to 4 March 2016

Hours

Partners	Directors	Managers	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate	Disbursements	£
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Time and Charge Out Summary for the period ending 19 September 2013

Pre-Appointment	12 00		0 50	-	9 90	22 40	£8 225 00	£367 19		
	12 00	-	0 50	-	9 90	22 40	£8,225 00	£367 19	-	-

Time and Charge Out Summary for the period 20 September 2013 to 19 September 2014

Administration and Planning	28 00		0 20	3 45	99 00	130 65	£32 027 50	£245 14	Statutory Advertising	74 25
Cashiering	-		-		10 33	10 33	-		Insolvency Bond	400 00
Closing	-	-		2 70		2 70	£675 00	£250 00	Professional Fees	500 00
Compliance	6 00	-		2 35	16 70	25 05	£7 612 50	£303 89	Postage	178 64
Creditors	16 25	-	-	0 50	14 25	31 00	£10 881 25	£351 01	Travel / Fares	8 05
Directors (General)		-	-		0 10	0 10	£25 00	£250 00		
Disqualifications Investigation		-	-		8 70	8 70	£870 00	£100 00		
Employees					3 90	3 90	£975 00	£250 00		
Investigation (Non Disqualification)				-	15 10	15 10	£3 027 25	£200 48		
Legal	1 00	-	-		2 85	3 85	£1 187 50	£308 44		
Meetings (Non Statutory)	-	-	-		10 50	10 50	£2 625 00	£250 00		
Proposal Preparation		-	-		10 95	10 95	£2 737 50	£250 00		
Realisation of Assets	56 50			0 75	19 68	76 93	£31 954 58	£415 37		
Report Preparation and Review		-	-	6 30	14 35	20 65	£5,162 50	£250 00		
Review	-	-			2 95	2 95	£675 00	£228 81		
Statutory Meeting Attendance			-	-	1 00	1 00	£250 00	£250 00		
Statutory Meeting Preparation			-		1 70	1 70	£425 00	£250 00		
Taxation		-	-		0 15	0 15	£37 50	£250 00		
	107 75	-	0 20	16 05	232 21	356 21	£101,148 08	£283 96	-	1,160 94

Time and Charge Out Summary for the period 20 September 2014 to 4 March 2015

Administration and Planning	1 75		-	1 20	3 35	6 30	£1 251 25	£198 61	Insurance of Assets	3 577 50
Cashiering			-	-	2 17	2 17			Postage	82 20
Closing		-	-	7 55		7 55	£1,887 50	£250 00	Storage	12 00
Compliance	-		-	0 55	-	0 55	£137 50	£250 00		
Creditors			-	0 20	-	0 20	£50 00	£250 00		
Legal	0 50		-	2 35		2 85	£825 00	£289 47		
Realisation of Assets	0 75	-	0 50	7 30	-	8 55	£2 381 25	£278 51		
Report Preparation and Review		-		4 20	-	4 20	£1 050 00	£250 00		
Review		-		0 90		0 90	£225 00	£250 00		
	3 00	-	0 50	24 25	5 52	33 27	£7,807 50	£234 67	-	3,671 70

Time and Charge Out Summary for the period 5 March 2015 to 4 March 2016

Administration and Planning	-	0 50	7 18	7 68	£440 50	£57 36	Advertising	74 25
Cashiering	-	-	4 00	4 00			Postage	86 63
Closing	-	0 10		0 10	£25 00	£250 00	Storage	41 58
Compliance	-	5 00		5 00	£1 250 00	£250 00	Insurance of Assets	11 565 61
Creditors		0 30		0 30	£75 00	£250 00		
Disqualification Investigation	-		0 50	0 50	£50 00	£100 00		
Investigation (Non Disqualification)	-		0 60	0 60	£60 00	£100 00		
Legal	-	0 10	-	0 10	£25 00	£250 00		
Realisation of Assets	3 50	-	1 80	0 30	5 60	£2 194 50	£391 88	
Review			0 70	0 70	£70 00	£100 00		
	3 50	-	7 80	13 28	24 58	£4,190 00	170 4637917	- 11,768 07
	126 25	-	1 20	48 10	260 91	436 46	£121,370 58	£278 08 - 16,600 71
Cost Per Employee Category	£59,977 50	-	£480 00	£12,122 50	£48,790 58	£121,370 58		

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CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013	From 1 January 2014	From 1 January 2015	From 1 January 2016
	<u>Per Hour</u>	<u>Per Hour</u>	<u>Per Hour</u>	<u>Per Hour</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Partners	475	475	475	475
Directors	-	475	475	475
Managers	430	430	430	430
Assistant Managers	400	400	400	400
Senior Administrators	380	380	380	380
Administrators	250	250	250	250
Junior Administrators	100	100	100	100
Cashier	0	0	0	0
Support Staff	0	0	0	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