

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company CREATE MEDIA VENTURES LIMITED	Company number 05354574
In the High Court of Justice Chancery Division <small>[full name of court]</small>	Court case number 10531 of 2011

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) N A Bennett & M C Healy of Leonard Curtis, One Great Cumberland Place, Marble Arch, London W1H 7LW

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

* Delete as applicable

(b) Insert date (b) 6 February 2012

Signed 
 N A Bennett & M C Healy - Joint
 /Administrator(s)

Dated 8 2 . 12

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

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London,	
W1H 7LW	Tel 020 7535 7000
DX Number	DX Exchange



A39 09/02/2012 #81
 COMPANIES HOUSE

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

THURSDAY



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**CREATE MEDIA VENTURES LIMITED
(IN ADMINISTRATION)**

Registered Number. 05354574

Joint Administrators' Report and Statement of Proposals

6 February 2012

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
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Ref L/18/REA/SCRE12/1010

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TO THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL SHAREHOLDERS

1 INTRODUCTION

1.1 I refer to the appointment of M C Healy and myself as Joint Administrators ("the Joint Administrators") of Create Media Ventures Limited ("the Company") on 15 December 2011 and now write to present our proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act")

1.2 Creditors may approve the Proposals, with or without modifications, subject to the Joint Administrators accepting any modifications. If creditors reject the Proposals, a report will be sent to the Court which may provide for the appointment of the Joint Administrators to cease to have effect, or make any other Order it thinks appropriate.

1.3 We do not propose to convene a meeting of creditors, as we think that neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Act can be achieved, namely

- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
- (b) Achieving 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)

1.4 Creditors whose debts amount to at least 10% of the total debts of the Company may request a meeting to consider the Proposals and may establish a Committee to assist the Joint Administrators in discharging their duties. The meeting must be held within 28 days of the request being received by the Joint Administrators. Security must be given for the expenses of summoning and holding the meeting.

2 STATUTORY INFORMATION

2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice, Chancery Division under Court reference number 10531 of 2011.

2.2 The Company's registered office was changed from Acre House, 11-15 William Road, London NW1 3ER to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 05354574.

2.3 The Company operated from leasehold premises at 91 Berwick Street, London W1F 0NE until August 2011.

2.4 The Company's officers are

Name	Role	Date Appointed
Jonathan Holder	Secretary	7 February 2005
Vanessa Chapman	Director	1 February 2005
David Kerney	Director	5 April 2006
Jonathan Holder	Director	5 April 2006

2.5 The Company's authorised, issued and fully paid-up share capital is 1,024,455 shares of 1p each.

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2.6 Shareholdings of the officers are as follows

Name	Class of Share	No of Shares	% of Total Owned
Vanessa Chapman	Ordinary	900,000	87.85%
David Kerney	Ordinary	33,333	3.25%
		<u>933,333</u>	91.1%

2.7 According to Companies House, the following charges are registered

Charger	Description	Date Created	Amount Secured and Assets Charged
General Capital Venture Finance Limited	Debenture	5/10/2006	£300,000 All assets
Martin Bowley	Legal Charge	15/3/2007	£35,000 All assets
Edward Wojakovski	Legal Charge	19/4/2007	£350,000 All assets

2.8 Chapter Media Limited ("Chapter Media") acquired the charge of General Capital Venture Finance Limited ("GenCap") in 2011, following the Administration of GenCap

2.9 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

3.1 The Company was incorporated on 7 February 2005 and commenced to trade immediately

3.2 The principal trading address until August 2011 was 91 Berwick Street, London W1F 0NE. The Company's main activity was motion picture and video production. The Company had no employees

3.3 At the date of Administration, the Company's sole assets were shareholdings in the following subsidiaries

Create TV & Film Limited ("CTVF")	100%
Create SPV1 Limited	87%
Iconicles Limited	51%
Create SPV2 Limited	86.5%

3.4 In 2005, CTVF acquired four series of 'Little Robots', a children's animation series. A fifth series was produced which enabled CTVF to license the series to the Cartoon Network in America, with home video rights and further merchandising expected. However, in 2006, Cartoon Network abruptly changed their strategy and withdrew pre-school television shows, including 'Little Robots'. Subsequently, the Company had to change its business plan as the American revenues from CTVF were expected to finance the Company while it developed new programmes

3.5 In 2008 the Company acquired an option to produce a DVD film, 'Ultramarines'. Finance for this film was secured in July 2009 and the rights transferred to Codex Pictures Limited ("Codex"), a wholly owned subsidiary. Unfortunately, due to delays in production, the autumn 2010 release date was delayed until Christmas, a very competitive time in the DVD market

3.6 As a result of the lack of revenue generated by the DVD release, the secured lender of Codex called in their loan and Codex lost the underlying rights to 'Ultramarines'. Codex was placed into Creditors' Voluntary Liquidation in August 2011, resulting in no revenue stream from Codex to Create

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- 3 7 In June 2010, the Company secured funding to produce 'Iconicles', a UK-commissioned tv series that is shown on CBeebies. The first series has been aired, however a second series is yet to be commissioned.
- 3 8 The Company suffered from cash flow difficulties as a result of decreasing revenue streams. The Company subsequently received a statutory demand from one of the secured creditors in November 2011. At this point, the Company felt that the threat of the presentation of a winding-up petition together with the attendant possibility of a delay in any disposal of its assets, either through awaiting the appointment of a liquidator or the outcome of an application to Court for a validation order, would be likely to be detrimental to their market value.
- 3 9 Notice of Intention to Appoint Administrators was therefore given by a director, Vanessa Chapman ("Ms Chapman"), on 1 December 2011 and filed in the High Court of Justice on 2 December 2011. Notice of Appointment of Administrators was given by Ms Chapman on 15 December 2011 and filed in the High Court of Justice on the same day.
- 3 10 Mr Healy and I are licensed in the UK by the Insolvency Practitioners Association. The functions of the Joint Administrators may be exercised by either or both, acting jointly or alone.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4 1 The Company's recent financial are detailed below.

	Year ending 31 December 2009 (filed accounts) £	Year ending 31 December 2008 (filed accounts) £
Fixed Assets	1,917	301
Current Assets	281,968	229,003
Net Assets	(798,564)	(602,608)
Balance on P/L	(2,044,267)	(1,645,384)

- 4 2 No accounts for the year ending 31 December 2010, or subsequent to this, have been prepared or filed. The Company was only required to file abbreviated accounts because of its size.

4 3 Statement of Affairs

- 4 3 1 The directors are required to lodge a statement of affairs as at 15 December 2011. Although the document has not yet been received, we understand that it is in the course of preparation and will be submitted shortly. In the meantime, an estimate of the position as at the date of our appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

- 4 3 2 Please note that no provision has been made for costs and expenses of realisation, costs of the Administration and any corporation tax which may be payable. The following comments are considered to be relevant and should be borne in mind when reading the figures.

4 4 Assets

The sole assets are the shares in the subsidiaries.

4 5 Secured Creditors

- 4 5 1 Chapter Media holds a debenture dated 5 October 2006 incorporating fixed and floating charges over the assets of the Company.

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4 5 2 Mr Martin Bowley holds a Legal Charge dated 15 March 2007 incorporating fixed and floating charges over the assets of the Company

4 5 3 Dr Edward Wojakowski holds a Legal Charge dated 19 April 2007 incorporating fixed and floating charges over the assets of the Company

4 5 4 The charges rank in order of creation

4 6 Preferential Claims

The only claims which are preferential are those of employees in respect of unpaid wages and accrued holiday pay. The Company had no employees and as such no preferential claims are anticipated.

4 7 Prescribed Part

4 7 1 The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors.

4 7 2 Appendix B shows that the Company's net property, before costs, will be £nil, with no estimated prescribed part of assets available for the satisfaction of unsecured debts. The final quantum of the prescribed part will however depend on the level of costs and preferential claims. However, if the Company's net property is less than the prescribed minimum, currently £10,000, and we think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits the provision will not apply. The Act further provides that, notwithstanding that the Company's net property is more than the prescribed minimum, we may also apply for an order that this provision shall not apply, again on the ground that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits. In this case we do not propose to make such an application.

4 8 Unsecured Claims

All unsecured non-preferential claims will be subject to agreement by a subsequently appointed Liquidator in due course, should liquidation be the appropriate exit route from Administration. Based on current information I do not anticipate there being a dividend to unsecured creditors.

4 9 Receipts and Payments

A summary of our receipts and payments account for the period of Administration to date is attached at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

5 1 Sale of Business

5 1 1 Prior to and upon appointment, we investigated the possibility of concluding a sale of the Company's assets as it was felt that an orderly disposal in the context of an Administration, as opposed to a forced sale in a compulsory liquidation, would be likely to maximise any value for creditors.

5 1 2 As previously reported, the Company's only assets were shares in subsidiaries. An offer of £60,000 was made to the proposed Administrators from Brighter Path Limited, an unconnected party. Following advice from our appointed agents, GoIndustry DoveBid ("GoIndustry"), who had appraised the Company, its assets and goodwill, this offer was accepted on 20 December 2011.

5 1 3 Following acceptance of the offer, we instructed solicitors, Taylor Vinters LLP ("Taylor Vinters") to prepare a Sale and Purchase Agreement and Deeds of Release for the secured chargeholders.

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5.14 The first and second chargeholders returned their signed Deeds of Release. The sale became protracted as the third chargeholder wanted to be satisfied that the sale would achieve one of the purposes of the Administration. We, and Taylor Vinters, entered into correspondence with the third chargeholder's solicitors, and provided information as and when requested.

5.15 Eventually, as the Deed of Release was not forthcoming, and following advice from Counsel, 11 Stone Buildings, we applied to Court for an Order to sell the charged assets. This application was heard on 20 January 2012 and the Court granted the Order to sell. We subsequently completed the sale on 2 February 2012. The full sale consideration has been received.

5.2 Excluded Assets

No assets were excluded from the sale.

5.3 Investigations

Our investigations into the affairs of the Company and the events leading up to our appointment are still at an early stage and we will report our conclusions to the appropriate bodies in due course. In the meantime, if creditors have any information regarding the conduct of the directors which they feel should be brought to our attention, any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Administration, they should provide full details to us in writing.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

6.1 The Joint Administrators must perform their functions with the objective of

- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
- (b) Achieving 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), or (if (a) and (b) cannot be achieved)
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

6.2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole.

6.3 It will not be reasonably practicable to achieve the first objective. The Company's assets have been disposed of, as a consequence of which there is no business to rescue as a going concern.

6.4 We are also of the opinion that the second objective will not be achieved. Despite the fact that the funds received from the sale of the shares is likely to be higher than would have been received in a liquidation, there will be no monies available for unsecured creditors and consequently a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up will not be achieved.

6.5 We are of the opinion that the third objective will be achieved as the realisations from the fixed charge assets, namely shares, will allow a distribution to the first secured creditor. The achievement of this objective will not unnecessarily harm the interest of the creditors as a whole.

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6.6 The Administration has been, and will continue to be, financed by monies received from asset realisations

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Administrators' Proposals for achieving the purpose of Administration are set out in Appendix A. These will be deemed to have been approved unless creditors whose debts amount to at least 10% of the total debts of the Company request a meeting to consider them by 16 February 2012. Creditors wishing to request a meeting should complete and return form 2.21B attached as Appendix F together with details of your claim, less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off, by this date. As mentioned in paragraph 1.4 above, security must be given for the expenses of summoning and holding the meeting. If no meeting is requisitioned or requests to the required value are not received a report will be sent to all creditors informing them of that fact.

7.2 If there are no funds available for distribution to unsecured creditors at the completion of the Administration, which we expect to be the case, or if they are distributed during the course of the Administration, the Proposals provide for us to move the Company from Administration to Dissolution.

7.3 In the unlikely event that funds do become available for distribution to unsecured creditors at the completion of the Administration, the Proposals provide for us to place the Company into Creditors' Voluntary Liquidation ("CVL") and appoint myself and M. C. Healy as Joint Liquidators. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

7.4 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations.

8 EXTENSION OF ADMINISTRATION

8.1 The appointment of the Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect.

8.2 It may be desirable to extend the period of the Administration term of office for a specified period not exceeding six months. If this is appropriate we will require the consent of

- (a) each secured creditor of the Company and, if we think that a distribution may be made to preferential creditors,
- (b) preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold consent for such extension.

9 PRE-ADMINISTRATION COSTS

9.1 Pre-administration costs are defined as

- Fees charged and
- Expenses incurred

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by the Administrators, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to its doing so "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration

- 9 2 Prior to our appointment, the directors of the Company held meetings with Leonard Curtis to discuss the Company's financial position following its trading difficulties and lack of working capital Leonard Curtis were instructed on 29 November 2011 and advised the Company on the different insolvency options available and the impact of each option
- 9 3 On 2 December 2011 we instructed GoIndustry to provide a valuation of the business assets It was agreed that their fees would be incurred on a time cost basis
- 9 4 It was considered appropriate to instruct GoIndustry to advise on the matters referred to above prior to the appointment of the Joint Administrators, so that full consideration could be given to taking the appointment and the extent to which it would further the achievement of one of the statutory objectives of Administration
- 9 5 Pre-appointment fees charged and expenses incurred by the Joint Administrators in the period prior to their appointment are summarised below

Charged by	Services provided	Total charged £	Amount paid £	Identity of person making payment	Amount unpaid £
Leonard Curtis	Meetings with directors, assessing that Administration was the appropriate route, instructing agents and liaising re sale of the business	£6,615	Nil	n/a	£6,615
GoIndustry DoveBid	Valuation of business and assets	£5,000	Nil	n/a	£5,000

- 9 6 The Joint Administrators, in the period prior to their appointment, also incurred disbursements in relation to various matters These are summarised below

Type	£
Court filing fees	35 00
Travel expenses	-
Sundry expenses	5 00
Total	40 00

- 9 7 The determination of whether and to what extent unpaid pre-administration costs (as set out above) are approved for payment as an expense of the Administration is subject to approval which is separate to the approval of the Administrators' Proposals This approval will be sought from
- (a) each secured creditor of the Company and, if we have made or intend to make a distribution to preferential creditors,
 - (b) preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditors who do not respond to an invitation to give or withhold approval

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

10 1 Paragraph 3 of Appendix A states that "The Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part,) if any"

10 2 In view of this and unless creditors establish a creditors' committee, or if the committee does not make the requisite determination, the basis of our remuneration will be fixed by

(a) each secured creditor of the Company and, if we have made or intend to make a distribution to preferential creditors,

(b) preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditors who do not respond to an invitation to give or withhold approval

10 3 The basis may be fixed either as a percentage of the value of the property with which we have to deal, as a set amount or by reference to the time spent. In this case we will be requesting the above creditors to agree to fix our remuneration by reference to the time spent.

10 4 Enclosed at Appendix D is a summary of our time costs to 27 January 2012. The summary shows that time costs of £19,390.00 have been incurred which represents 75.2 hours at an average hourly rate of £257.85. Details of our company's charge out rates and policy regarding recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix E. Further details of our company's charge out rates and policy regarding staff allocation, support staff and the use of subcontractors may be found in "A Creditors Guide to Administrators' Fees". This guide is available from our office free of charge or may be downloaded from our website www.leonardcurtis.co.uk/index.php/downloads/Creditors-Guides

10 5 We also require approval of the basis upon which we recharge internal disbursements that include an element of allocated costs. These are known as Category 2 costs and the basis of their recharge is also attached at Appendix E. Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursement". Category 1 disbursements will generally comprise items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage.

10 6 In normal circumstances we would seek a resolution from creditors that the basis of recharge of these disbursements be agreed by creditors in accordance with the scale of charges set out in Appendix E although given my comments in paragraph 10.1 a request for a resolution in these terms will be put to those parties mentioned in paragraph 10.2 above.

10 7 On this assignment we have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
Taylor Vinters LLP	Legal Advice	Time costs
GoIndustry DoveBid	Valuation Advice	Time costs
11 Stone Buildings	Legal Advice	Time costs

10 8 Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix E.

10 9 If the Company moves from Administration to CVL, the Joint Liquidators' remuneration and Category 2 disbursements will be payable on the same basis as fixed in the Administration.

11 ANTICIPATED OUTCOME AND RELEASE OF JOINT ADMINISTRATORS FROM LIABILITY

- 11.1 If there are no funds available for distribution to unsecured creditors at the completion of the Administration, which we expect to be the case, or if they are distributed during the course of the Administration, we propose to move the Company from Administration to Dissolution as soon as all outstanding matters in the Administration have been attended to
- 11.2 Once the Company has been moved into Dissolution, the Administration and the appointment of the Joint Administrators will automatically cease
- 11.3 In the unlikely event that funds do become available for distribution to unsecured creditors at the completion of the Administration, the Company will be moved into CVL to enable them to be distributed. In accordance with the Proposals attached at Appendix A, M C Healy and I will become Joint Liquidators
- 11.4 It will however also be necessary for the creditors to fix the date upon which we are discharged from liability in respect of any action of ours during the Administration. In normal circumstances we would seek a resolution from creditors that we be discharged from such liability immediately upon our appointment ceasing to have effect and a request for a resolution in these terms will be put to those parties mentioned in paragraph 10.2 above

12 CONCLUSION

- 12.1 It is important that you give careful attention to this report and its Appendices
- 12.2 If you wish to avail yourself of the opportunity to request that a meeting of creditors be convened please ensure that you complete form 2.21B attached at Appendix F and lodge it at our office, together with details of your claim as at the date on which the Company entered Administration, **less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off, no later than 16 February 2012**. Security must be given for the expenses of summoning and holding the meeting
- 12.3 Should you have any queries or require any further clarification please contact our office, **in writing**. Electronic communications should also include a full postal address

for and on behalf of
CREATE MEDIA VENTURES LIMITED



N A BENNETT
Joint Administrator

Licensed in the UK by Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 In the event that there are no monies remaining to be distributed to creditors the Company be dissolved as soon as all matters relating to the Administration have been completed
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation with a view to distributing the available funds. It is further proposed that N A Bennett and M C Healy be appointed Joint Liquidators of the Company. Any act required or authorised under any enactment to be done by the liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. The Joint Administrators think that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) of the Insolvency Act 1986 (prescribed part), if any
- 4 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company

Estimated Financial Position as at 15 December 2011

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Shares in subsidiaries	301	60,000
	301	60,000
Less Fixed charge holders		
First charge holder Chapter Media Limited	1,000,000	1,000,000
Estimated surplus/(deficit)	(999,699)	(940,000)
Second charge holder Mr M Bowley	105,000	105,000
Estimated surplus/(deficit)	(1,104,699)	(1,045,000)
Third charge holder Dr E Wojakovski	698,000	698,000
Estimated surplus/(deficit)	(1,802,699)	(1,743,000)
Estimated surplus/(deficit) as regards fixed charge holders	Nil	Nil
Assets subject to floating charge		
Nil		
Uncharged Assets		
Estimated total assets available for preferential creditors	Nil	Nil

Estimated Financial Position as at 15 December 2011 (cont/d)

A1 – Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		0
Liabilities		
Preferential creditors - Employee Wages and Holiday Pay (estimate)		0
Estimated surplus/(deficiency) as regards preferential creditors		0
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		
Chapter Media Limited		940,000
Mr M Bowley		105,000
Dr E Wojakowski		698,000
Estimated surplus/(shortfall) of assets after floating charges		(1,743,000)
Estimated prescribed part of net property where applicable (b/down)		0
Total assets available to unsecured creditors		0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors (per attached schedule)	888,900	
HM Revenue & Customs - PAYE/NI/CT	3,200	
Other Unsecured Creditors - Directors	192,411	
		1,084,511
Estimated deficiency as regards non-preferential creditors		(1,084,511)
(Floating Charge Shortfall)		1,743,000
Estimated total deficiency as regards creditors	£	(2,827,511)
Issued and called up capital	10,245	
Share Premium Account	£ 0	10,245
Estimated total deficiency as regards members	£	(2,837,755)

Create Media Ventures Limited

Note You must include all creditors under hire purchase, chattel leasing or conditional sale agreements services and creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address --	Stanstead Abbots	Hertfordshire	SG12 8HG	Amount	Details of Security held by Creditor	Date security given	Value of Security
Azure Financial Solutions Ltd	28 The Mallings	Roydon Road	Hertfordshire	SG12 8HG	6,462.50	None		
Carol Millward	7 Bealrice Road	Richmond		TW10 6DT	103,698.90	None		
Cedric Astor	Rue de la Dent de Bonacau	1874 Champéry		Switzerland	25,952.00	None		
Christopher Keenan	PO Box 2382	Palm Springs		USA	51,662.00	None		
Colin Collier	Fiat 1, Shredding Green Garage	Langley Park Road	Buckinghamshire	SL0 0TG	9,785.00	None		
Companies House	Late Filing Penalties Department	PO Box 711		CF14 3YA	1,645.00	None		
DCE Group	Attention of David Cox	Unit 12, Hambridge Business Centre	Newbury, Berkshire	RG14 5TN	5,762.50	None		
Deborah Hooper	29 Eversley Road	Upper Norwood	London	SE19 3PY	138,675.77	None		
Field Fisher	c/o Patrick Cannon	Field Fisher Waterhouse	London	EC3N 2AA	12,625.00	None		
Harpsex	30 Crofton Avenue	Chiswick	London	W4 3EW	8,000.00	None		
HW Fisher & Co	Acre House	11/15 William Road	London	NW1 3ER	6,753.60	None		
Ian Peeling	46 Haslemere Avenue	West Ealing	London	W13 9UJ	2,690.21	None		
Jonathan & Katherine Holder	1 Curis Lane	Maidenhead	Berkshire	SL6 2QF	21,346.00	None		
Kunmont	c/o Gavin Kelly	Kinnmont Advisory	London	W1S 2LG	25,000.00	None		
Large PR	1 Brickfield Cottages	High Road	Epping, Essex	CM16 6TH	9,185.57	None		
LKS	Lunden Lea	Lower Road	Essex	SF5 5JU	8,750.40	None		
Lucy Murphy	41 St John's Grove	London		N19 5RP	21,769.00	None		
Maclay Murray Spens LLP	Quarter Mile One	15 Launston Place	Edinburgh	EH3 9EP	5,803.00	None		
Manorcott Legal & Business Services LLP	1 Curis Lane	Maidenhead	Berkshire	SL6 2QF	315,935.32	None		
Noventus	Fairfax House	15 Fullwood Place	London	WC1V 6AY	49,387.50	None		
Page Media Group	c/o Palmers Solicitors	19 Town Square	Essex	SS14 1BD	17,936.17	None		
Paul Cook	38 Houbton Road	Richmond		TW10 6DE	3,000.00	None		
Premier PR	61 Berwick Street	London		W1F 0NE	6,000.00	None		
Rodney Payne	38 Hale Lane	Mill Hill	London	NW1 3PR	9,450.00	None		
Strafbroke	Trust House, Equity Trust House	PO Box 546	St Helier, Jersey	JE4 8XY	6,500.00	None		
Sue Hopkins	Les Ronces	Chevalerie	FRANCE	FRANCE	15,124.34	None		
Total					888,899.78			
Other Unsecured Creditors	HMRC							
HM Revenue & Customs	Debt Management & Enforcement	Barrington Road	Worthing	BN12 4SE	3,200.00	None		

Note You must include all creditors under hire purchase, chattel leasing or conditional sale agreements services and creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address --	Amount	Details of Security held by Creditor	Date security given	Value of Security
Other Unsecured Creditors Directors					
David Kerney	31 Cavendish Avenue	29,982.00	None		
Jonathan Holder	1 Curis Lane	2,030.00	None		
Vanessa Chapman	Edmonds Cottage	160,398.91	Wiltshire		
		<u>192,410.91</u>			
		<u>1,084,510.69</u>			
Total Unsecured Creditors					
Secured Creditors					
Chapter Media	Chapter House	1,000,000.00	W1S 2HP	05/10/2006	
Mr M Bowley	38 Ferry Road	105,000.00	SW13 9PW	15/03/2007	
Dr E Wojakowski	c/o Mr B Moore	698,000.00	EC2Y 5AB	19/04/2007	
		<u>1,803,000.00</u>			

Create Media Ventures Limited
Company Shareholders

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Vanessa Chapman	Edmonds Cottage, High Street, Bishopstone, Wiltshire SN6 8PH	900,000	9,000 00	Ordinary 1p shares
David Kerney	31 Cavendish Avenue, Cambridge CB1 7UR	33,333	333 33	Ordinary 1p shares
Katherine Holder	1 Curls Lane, Maidenhead, Berkshire SL6 2QF	33,333	333 33	Ordinary 1p shares
Carol Millward	7 Beatrice Road, Richmond, TW10 6DT	33,333	333 33	Ordinary 1p shares
Paul Cook	38 Houlblon Road, Richmond TW10 6DE	24,456	244 56	Ordinary 1p shares
		<u>1,024,455</u>	<u>10,244 55</u>	

Summary of Joint Administrators' Receipts and Payments Account
for the period from 15 December 2011 to 6 February 2012

	Estimated Financial Position	Fixed	Floating	Total
	£	£	£	£
RECEIPTS				
Shares in Subsidiaries	60,000	60,000 00	-	60,000 00
	<u>60,000</u>	<u>60,000 00</u>	<u>-</u>	<u>60,000 00</u>
	<u><u>60,000</u></u>	<u><u>60,000 00</u></u>	<u><u>-</u></u>	<u><u>60,000 00</u></u>
PAYMENTS				
		<u>-</u>	<u>-</u>	<u>-</u>
		<u><u>60,000 00</u></u>	<u><u>-</u></u>	<u><u>60,000 00</u></u>
Balance in Hand		<u><u>60,000 00</u></u>	<u><u>-</u></u>	<u><u>60,000 00</u></u>

Create Media Ventures Limited
(In Administration)

Summary of Joint Administrators' Time Costs from 15 December 2011 to 27 January 2012

	Director		Associate Director		Manager 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	10	450.00	5	175.00	5	100.00	20	725.00	362.50
Insurance	-	-	-	-	3	60.00	3	60.00	200.00
Assets	40	1,800.00	175	6,125.00	239	4,780.00	454	12,705.00	279.85
Liabilities	-	-	-	-	35	700.00	35	700.00	200.00
Debenture Holder	-	-	-	-	68	1,360.00	68	1,360.00	200.00
General Administration	-	-	-	-	25	500.00	25	500.00	200.00
Appointment	10	450.00	10	350.00	50	1,000.00	70	1,800.00	257.14
Post Appointment Creditor Reporting	-	-	-	-	62	1,240.00	62	1,240.00	200.00
Investigations	-	-	-	-	15	300.00	15	300.00	200.00
Total	60	2,700.00	190	6,650.00	502	10,040.00	752	19,390.00	
Average Hourly Rate (£)		<u><u>450.00</u></u>		<u><u>350.00</u></u>		<u><u>200.00</u></u>		<u><u>257.85</u></u>	

All Units are 6 minutes

APPENDIX D

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2010 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard	Complex
	£	£
Director	450	563
Associate Director	350	438
Senior Manager	325	406
Manager 1	250	313
Manager 2	200	250
Manager 3	175	219
Senior Administrator	150	188
Administrator	100	125
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 per box
Room hire	£100
Business mileage	45p per mile

Creditor's request for a meeting

Name of Company CREATE MEDIA VENTURES LIMITED
--

Company number 05354574

In the High Court of Justice Chancery Division [full name of court]

Court case number 10531 of 2011

(a) Insert full name and address of the creditor making the request

I (a) _____

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

request a meeting of the creditors of (b) CREATE MEDIA VENTURES LIMITED,
One Great Cumberland Place, Marble Arch, London W1H 7LW

(c) Insert amount of claim

my claim in the administration is (c) _____

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d) _____

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e) _____

Signed _____

Dated _____