

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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20/12/2023

#310

COMPANIES HOUSE

1 Company details

Company number 0 5 8 3 3 6 5 9

Company name in full AMG Advertising Topco Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gareth Rutt Morris**

Company name **FRP Advisory Trading Limited**

Address **Kings Orchard**

1 Queen Street

Post town **Bristol**

County/Region

Postcode **B S 2 0 H Q**

Country

DX **cp.bristol@frpadvisory.com**

Telephone **0117 203 3700**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.


**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

AMG Advertising Topco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/10/2022 To 21/10/2023 £	From 22/10/2020 To 21/10/2023 £
	ASSET REALISATIONS		
1,332,369.00	Debtors	NIL	NIL
	Bank Interest Gross	121,126.53	144,968.82
3,825,236.00	Cash at Bank	NIL	3,595,575.41
	Funds held in Escrow Account	NIL	425,640.59
		<u>121,126.53</u>	<u>4,166,184.82</u>
	COST OF REALISATIONS		
	Bank Charges - Floating	10.00	96.00
	Corporation Tax	3,806.08	4,529.98
	Employers' Liability Insurance costs	NIL	280.00
	HMRC - penalty fees	NIL	1,100.00
	IT Costs	NIL	539.61
	Joint Liquidators' Disbursements	NIL	1,077.47
	Joint Liquidators' Remuneration	30,371.50	99,423.50
	Legal Fees & Disbursements	15,464.44	67,691.63
	PAYE & NI	NIL	22,474.32
	Pension	NIL	450.00
	Registered office costs	NIL	75.00
	Retention - Komm Investment AG	NIL	25,087.45
	Stationery, Printing & Postage	NIL	1,460.36
	Statutory Advertising	NIL	233.95
	Storage Costs	352.93	2,508.78
	Subsidiaries - associated costs	NIL	1,301.37
	Tax Advisors - PWC	NIL	10,000.00
	Wages & Salaries	NIL	43,781.88
		<u>(50,004.95)</u>	<u>(282,111.30)</u>
	UNSECURED CREDITORS		
(585,105.00)	Other Liabilities	NIL	NIL
(10,000.00)	PAYE & other taxes	NIL	NIL
	Unsecured Creditors	NIL	232,825.61
		<u>NIL</u>	<u>(232,825.61)</u>
4,562,500.00		71,121.58	3,651,247.91
	REPRESENTED BY		
	IB Current Floating		488,385.85
	Santander 95 Day Notice Account		3,126,659.98
	Vat Recoverable - Floating		36,202.08
			<u>3,651,247.91</u>


Gareth Rutt Morris
Joint Liquidator

AMG ADVERTISING TOPCO LIMITED
(IN LIQUIDATION)
('THE COMPANY')
Company No: 05833659

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to the appointment of Andrew Sheridan and I as Joint Liquidators on 22 October 2020, we report on the progress of the liquidation for the period from 22 October 2022 to 21 October 2023 ('the period').

We attach:

- Appendix A – Receipts and Payments account for the period and cumulative to date;
- Appendix B – Details of our firm's time costs and disbursements for the period and cumulative to date; and
- Appendix C – Statement of expenses incurred in the period and cumulative to date.

1. Progress of the liquidation

Attached, **at Appendix A**, is a copy of the Joint Liquidators' Receipts and Payments account for the period and cumulatively to date, details of which are summarised below:

1.1 Bank Interest

In the period, we have received a total of £121,126.63 in gross bank interest on the funds held.

2. Dividends to creditors

2.1 Unsecured creditors

As previously advised, the notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

To date, we have received two claims totalling £232,825.61 which have been agreed and paid in full; both claims were paid in the previous periods.

2.2 Contingent claims

As previously advised, we are on notice of a potential claim in respect of a lawsuit subject to ongoing Court proceedings in the German law Courts, which is detailed below.

Under the terms of the Sale and Purchase Agreement ('Agreement') of the Company's shareholding in Smartclip Holding AG to RTL, the Company agreed to fully indemnify RTL and the Smartclip Group of Companies it acquired in respect of all claims and associated costs in respect of a dispute with Nimi Holding B.V. and its shareholders. RTL informed the Company in writing on 21 February 2020 that Nimi Holding B.V. had brought a legal action against Smartclip Europe GmbH, which is the legal successor of Smartclip Holding AG and that it reserved all its rights under the Agreement.

Our instructed solicitors, Osborne Clarke LLP, are liaising with RTL's solicitors with regards to progress with the ongoing Court proceedings which at the time of writing are subject to an Appeal by Nimi

Holding B.V., following the rejection of the claim by the German Courts and is due to be heard by the Court in mid-2024.

As previously advised, until this lawsuit is resolved, we remain on notice of a potential claim being made in the liquidation by RTL, under the indemnity, detailed above. As the amount of the claim is unknown, this will delay making any distribution to shareholders until such time as the matter is resolved.

A further update will be provided in our next report.

3. Potential shareholder claim

We continue to be in contact with lawyers advising a party engaged in litigation with previously connected corporate entities in other jurisdictions. We do not yet have a final position that we can share with AMG's shareholders and anticipate that it will be some time before this issue is fully resolved. We note that the litigation on foot outside the UK has been repeatedly adjourned and is now not due to be heard until the middle of 2024. We continue to take advice on the matter from appropriate UK and other solicitors and hope to be able to report meaningful progress in our next report to shareholders.

4. Corporation Tax

We have filed the corporation tax return for the second year of the liquidation.

We will shortly prepare and subsequently file the corporation tax return for the year ended 21 October 2023.

5. Summary of work undertaken during the Period

Attached, at Appendix B, is a summary of work undertaken during the period.

6. Outstanding matters to be dealt with

There are a number of outstanding matters to be dealt with to conclude the liquidation, which are listed below:

- We continue to comply with all statutory matters that relate the liquidation, including the completion and submission of VAT reclaims and Corporation tax returns;
- We will continue to provide ad hoc updates to shareholders as they request further information;
- Our work will continue to be dominated by addressing the potential shareholder claim in the coming year. We have again received voluminous correspondence and expect to be in further contact with the party's lawyers during 2024;
- We will continue to liaise with RTL in terms of progress of their potential claim under the indemnity provided by the Company and look to minimise its impact on shareholders where possible. We do not have direct control or access to the underlying legal action and consequently are reliant on the actions and information provided by others to deal with it appropriately. We anticipate that this will require a considerable amount of resources should there be a successful claim completed against RTL;
- We will pay a final distribution to shareholders, on conclusion of all outstanding matters; and

- We will prepare and submit progress reports to shareholders and potential creditors until the conclusion of the liquidation.

7. Shareholders

The Company has issued share capital as per the table below:

Class of Shares	Nominal Value per Share	Number allocated	Nominal Value of Shares issued
Ordinary shares	1 pence	30,536,819	305,368.19
A Ordinary shares	1 pence	2,467,170	24,671.70
B Ordinary shares	1 pence	1,400,000	14,000.00
C Ordinary shares	1 pence	13,477	134.77
D Ordinary shares	1 pence	7,831,877	78,318.77
Preference shares	1 pence	1,726,298	17,262.98
		43,975,641	439,756.41

Under the terms of the Company's articles of association and various agreements entered into by the Company, the remaining cash held, after the payment of all its liabilities plus statutory interest, will be distributed in the following order of priority:

- The remaining C Ordinary shareholders subject to buyback offers;
- LTIP/US carve out plan – participants receive an additional cash amount of 9% of distributable funds;
- D Ordinary shareholders to receive 17.8% of the balance of distributable funds;
- Preference shares;
- A Ordinary, B Ordinary and the Ordinary shareholders receive any balance of distributable funds (on a pari passu basis as if the same constituted one class of shares) in proportion to the number of shares held by them, respectively.

Based on the funds currently held there will be no distribution to A Ordinary, B Ordinary and the Ordinary shareholders in this matter.

8. Joint Liquidators' Remuneration, Disbursements and Expenses

The shareholders resolved that the Joint Liquidators' fees be charged on a time basis. The amount of fees drawn in this period is £30,371.50 plus VAT and to date is £99,423.50 exclusive of VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.


We also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obliged to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and services for the work being undertaken. The Joint Liquidators review this periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the Insolvency Industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office. We will be pleased to provide informal progress updates to any shareholder at any time during the liquidation.

Date: 18 December 2023



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

AMG Advertising Topco Limited
(In Liquidation)
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<u>4,562,500.00</u>		<u>71,121.58</u>	<u>3,651,247.91</u>
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			<u>3,651,247.91</u>


Gareth Rutt Morris
Joint Liquidator

APPENDIX B

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD ENDED 21 OCTOBER 2023

Time charged for the period 22 October 2022 to 21 October 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	5.70	1,357.00	238.07
A&P - Case Accounting	3.80	593.00	156.05
A&P - Case Control and Review	1.90	764.00	402.11
Statutory Compliance	13.80	5,520.00	400.00
STA - Tax/VAT - Post appointment	2.00	800.00	400.00
STA - Statutory Reporting/ Meetings	11.80	4,720.00	400.00
Creditors	19.20	9,735.50	507.06
CRE - Shareholders	19.20	9,735.50	507.06
Grand Total	38.70	16,612.50	429.26

Time charged from the start of the case to 21 October 2023

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	81.25	26,046.50	320.57
A&P - Case Accounting - General	1.30	506.00	389.23
A&P - Case Accounting	20.00	3,097.00	154.85
A&P - Case Control and Review	30.60	13,394.00	437.71
A&P - Fee and WIP	0.60	163.00	271.67
A&P - General Administration	27.85	8,553.50	307.13
A&P - Insurance	0.90	333.00	370.00
Statutory Compliance	59.30	23,484.50	396.03
STA - Appointment Formalities	10.80	4,130.50	382.45
STA - Bonding/ Statutory Advertising	2.10	1,039.50	495.00
STA - Pensions- Other	1.40	518.00	370.00
STA - Tax/VAT - Post appointment	4.00	1,646.00	411.50
STA - Statutory Reporting/ Meetings	41.00	16,150.50	393.91
Asset Realisation	11.30	4,910.00	434.51
ROA - Asset Realisation	10.80	4,677.00	433.06
ROA - Debt Collection	0.30	159.00	530.00
ROA - Legal-asset Realisation	0.20	74.00	370.00
Investigation	6.10	1,887.00	309.34
INV - IT - Investigations	5.00	1,480.00	296.00
INV - Investigatory Work	1.10	407.00	370.00
Creditors	131.10	59,708.00	455.44
CRE - Employees	2.10	777.00	370.00
CRE - Pensions - Creditors	0.40	148.00	370.00
CRE - Unsecured Creditors	36.85	17,797.50	482.97
CRE - TAX/VAT - Pre-appointment	15.10	6,437.50	426.32
CRE - Legal-Creditors	3.60	1,356.00	376.67
CRE - Shareholders	73.05	33,192.00	454.37
Grand Total	289.05	116,036.00	401.44

Disbursements for the period
22 October 2022 to 21 October 2023

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period
22 October 2020 to 21 October 2023

	Value £
Category 1	
Bonding	675.00
Postage	402.47
Grand Total	1,077.47

FRP Charge out rates	From		
Grade	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

FRP Trading Advisory Limited ("FRP")**Hourly rates**

	<u>£/hour</u>
Appointment Taker	420-555
Managers/Directors	315-420
Other Professional	190-265
Junior Professional/Support	95-125

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

APPENDIX B (Cont.)

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

SUMMARY OF WORK UNDERTAKEN IN THE PERIOD

Below is a detailed summary of the work undertaken by the office holders during the reporting period.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensuring they are kept informed of developments.

ADMINISTRATION AND PLANNING

Regulatory Requirements

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

Ethical Requirements

- We continue to undertake reviews of ethical issues on a regular basis and no ethical threats were identified in respect of the management of the liquidation appointment over the period of this report.

Case Accounting

- Recorded and made receipts and payments to and from the bank account
- Reconciled the bank account on a regular basis
- Review of interest rates on deposit accounts.

Case Management Requirements

- We continue to update the case strategy and documented it, as applicable.
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures.

STATUTORY COMPLIANCE AND REPORTING

Tax/VAT – post liquidation

- HMRC correspondence regarding queries raised.
- Preparation and submission of year 2 of the liquidation corporation tax return.

Statutory Reporting/Meetings

- Preparation of annual progress report to Shareholders;
- Preparation and filing of LIQ03 and progress report at Company House
- Preparation and review of checklists and diaries;
- Shareholder correspondence regarding annual progress reports and receiving of future copies.

CREDITORS

Shareholders

- Regular progress updates with one of the major shareholders.
- Email responses in respect of requests for updates and queries from shareholders.
- Updates from our solicitors with regards to the Contingent claim in the liquidation, under the terms of the Sale and Purchase agreement with RTL in respect of a claim by Nimi Holdings BV, in respect of the Court proceedings, including liaison with German lawyers as the Court proceedings are being brought in Germany.
- Ongoing discussions as to the likely impact/potential responses and actions open to the Company.
- Liaising with our solicitors with regards to our responses to the claimant's solicitors' emails and letters.
- We continue to incur significant amounts of time dealing with this claim which was not envisaged at the pre-liquidation planning stage.

JOINT LIQUIDATORS' EXPENSES FOR THE PERIOD ENDED 21 OCTOBER 2023

AMG Advertising Topco Limited Statement of expenses for the period ended 22/10/2023		
Expenses	Period to 22/10/2023 £	Cumulative period to 22/10/2023 £
Office Holders' remuneration (Time costs)	16,613	116,036
Office Holders' disbursements	-	1,077
Wages & Salaries	-	43,782
HMRC - PAYE/NIC	-	22,474
Legal Fees & disbursements - Osborne Clarke LLP	22,637	74,864
Retention Payment - Komm Investment AG	-	25,087
Tax Advisors - PWC	-	10,000
Storage Costs - Iron Mountain (UK) Ltd	-	1,578
Stationary, Printing & Postage - Perivan Ltd	-	1,460
Subsidiary costs - AMG Online SAS	-	1,301
Pension costs - Standard Life	-	450
IT Costs - Conversis GmbH	-	540
Employers Liability insurance - Marsh	-	280
HMRC - Penalty fee	-	1,100
Registered office costs - Cube Partners Ltd	-	75
Bank charges - Barclays Bank PLC	10	96
Statutory Advertising - Courts	-	234
Storage Costs - File Centre Ltd	353	931
Corporation Tax - HMRC	34,088	34,812
Total	73,700	336,178