

The Insolvency Act 1986

Administrator's progress report

Name of Company TAYLOR DREW PRODUCTIONS LIMITED
--

Company number 06764279

In the HIGH COURT OF JUSTICE CHANCERY DIVISION BIRMINGHAM DISTRICT REGISTRY

Court case number 8283 OF 2010

(a) Insert full name(s) and
address(es) of
administrator(s)I / We (a) ANDREW FENDER OF SANDERLINGS LLP1071 WARWICK ROAD, ACOCKS GREEN, BIRMINGHAM, B27 6QT_____
administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 28 DECEMBER 2010

(b) 27 JUNE 2011

Signed

Administrator

Dated

26/7/11**Contact Details**

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

SANDERLINGS LLP	
Tel 0121 706 9320	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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27/07/2011

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COMPANIES HOUSE

TO ALL CREDITORS

26 July 2011

Our ref: af.el el taylor drew admin 4

Dear Sirs

TAYLOR DREW PRODUCTIONS LIMITED – IN ADMINISTRATION

Following my appointment as Administrator on 28 June 2010, in accordance with Rule 2.47(4) of the Insolvency Rules 1986, I am in a position to report to you on the progress of the Administration to date. I attach herewith form 2.24B together with the statutory information which I am required to provide to you at **Appendix 1**. I set out below my report -

Receipts and Payments

I attach at **Appendix 2** my Receipts and Payments Account for the six month period from 28 December 2010 to 27 June 2011 together with a cumulative account at **Appendix 3**

Extension to the initial period of appointment

The creditors have consented, with their agreement to my original proposals, to a six month extension of the period of the Administration to enable me to deal with the outstanding matters in the Administration as detailed below

Asset Realisation

You will recall from my previous reports that the business and assets of the Company have been sold to Taylor Drew Distribution Limited, now known as Blink Animation Limited.

As advised, the sale agreement was completed on 16 September 2010 and the purchase price of £241,017 was to be paid under deferred terms, with £50,000 paid on or before 29 October 2010, three further monthly payments of £50,000 and a final payment of £41,017

You will note from the enclosed receipts and payments account that no funds have yet been received in respect of this sale

I have been in regular contact with the directors of the purchasing company and they have advised me that due to the current economic uncertainty in all parts of the world it has been more difficult than anticipated to bring promises and pipeline deals to a conclusion

Specialists in

Corporate Turnaround

Administration

Company Voluntary Arrangements

Receiverships

Creditors Voluntary Liquidations

Members Voluntary Liquidations

Compulsory Liquidations

Personal Insolvency & Bankruptcy

Debt Solutions

The purchasing company has three major projects at various stages of completion. Olly the Little White Van is now on air and therefore will produce an income for the purchasing company and for Taylor Drew Productions as a 4% shareholder in Olly Limited.

The purchasing company is still in discussions with investors in respect of the second production, Sofi on Safari, and negotiations are on-going regarding possible equity shares in the production company.

The third production, known as "FF" is unable to secure funding at this stage because of recent actions by the patron and figurehead, who is a well known national figure. Investors are not likely to produce funds in the near future and Blink Animation are currently considering their options.

I still anticipate a successful conclusion to the sale, however if the purchasing company does not make significant progress in paying the amounts owed within the next two months I will have no option but to take legal action against Blink Animation and its directors personally.

Creditors Claims and Distributions

At present there are insufficient funds available to pay a dividend to any class of creditor, however as detailed I am continuing in my efforts to achieve realisations and I will report to you further on dividend prospects in due course.

Investigation

You may be aware of my duty to conduct an investigation proportionate to the circumstances of the case, in accordance with Statement of Insolvency Practice 2, and this has been done. My investigation concluded that no further action needed to be taken and there is nothing additional that needs to be reported to creditors.

Administrator's Time Costs

At the creditors' meeting held on 6 September 2010 the creditors approved my proposals as Administrator. These included a proposal that my remuneration be taken on a time cost basis according to the standard hourly rates and that such fees may be drawn on account.

Attached at **Appendix 4** is a summary of the time costs arising in the six month period between 28 December 2010 and 27 June 2011 together with a note of my charge out and disbursement rates. A guide to fees is available on request. You will note from the attached receipts and payments account that during this period no fees have been drawn against these costs.

In the period in question, my time has been spent on the following -

- Compliance matters and statutory obligations, including the preparation of my six month report
- Regular and significant correspondence and communication with the purchasing company regarding the sale of the Company's business and assets
- Correspondence with creditors
- Calculation and payment of the bordereau liability

The following disbursements have been incurred but not invoiced

- Printing, postage, stationery £235 00
- Room hire £175 00

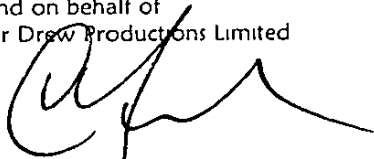
Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

This completes my report at this time, if you have any queries or require any further information please contact me.

Yours faithfully
For and on behalf of
Taylor Drew Productions Limited



Andrew Fender
Administrator

The Administrator now manages the affairs, business and property of the company and acts as agent only and without personal liability

APPENDIX 1

STATEMENT OF DETAILS IN COMPLIANCE WITH RULE 2.47 OF THE INSOLVENCY RULES 1986.

TAYLOR DREW PRODUCTIONS LIMITED IN ADMINISTRATION

COURT DETAILS:	The High Court Of Justice, Chancery Division, Birmingham District Registry
COURT REF:	8283 of 2010
REGISTERED OFFICE:	BROOK HOUSE UNIT 43B HARTLEBURY TRADING ESTATE HARTLEBURY WORCESTERSHIRE DY10 4JB
REGISTERED NUMBER:	06764279
OTHER TRADING NAMES:	N/a
APPOINTED BY:	Court Order

Taylor Drew Productions Limited
Receipts and Payments Account from 28 December 2010 to 27 June 2011

<u>Receipts</u>	£
Nil	0 00
	<u>0.00</u>
<u>Payments</u>	
Nil	0 00
	<u>0.00</u>
<i>Balance brought forward:</i>	0.00
<u>Closing Balance</u>	<u>0.00</u>

Taylor Drew Productions Limited
Receipts and Payments Account from 28 June 2010 to 27 June 2011

<u>Receipts</u>	£
Nil	0 00
	<u>0.00</u>
<u>Payments</u>	
Nil	0 00
	<u>0.00</u>
<u>Closing Balance</u>	<u>0.00</u>

Sanderlings

Appendix 4

TIME & CHARGEOUT SUMMARIES

Taylor Drew Productions Ltd - POST ADMIN

From 28/12/2010 to 27/06/2011

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 10	0 00	2 80	5 90	12 80	3,117 50	243 55
Realisation of Assets	0 00	0 00	0 90	0 00	0 90	251 50	279 44
Creditors	0 50	0 00	0 70	4 10	5 30	947 00	178 68
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,747 00	0 00	1,201 50	1,367 50		4,316 00	
Total Hours	4 60	0 00	4 40	10 00	19 00		
Average Rate	379 78	0 00	273 07	136 75			

SANDERLINGS LLP
FEES AND DISBURSEMENTS

FEES

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes.

The charge out rates for the various categories of staff are as follows:

	Charge Out Rate per Hour
	£
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	395
Partner/Senior Manager	285
Manager	215
Case Administrator	145
Support staff (only to be chargeable for periods of 1 hour or more)	105
Junior	40
An up lift of 25% will be charged in respect of trading only at the office holder's discretion	

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements, case Planning, administrative set up, appointment notification, maintenance of records
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets, retention of title, debt collection, property, business & asset sales
Trading	Management of operations, accounting for trading, on-going employee issues
Creditors	Communication with creditors, creditors' claims (including employees and other preferential creditors)

DISBURSEMENTS

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with Rules 6.224 and 4.218 respectively of the Insolvency Rules. In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. Where applicable, these costs are calculated as follows:-

Expense Type	Basis of Charge
For all official stationery, printing, postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories	(i) for a number of creditors and Contributories not exceeding 25 £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars	(iii) for a number of creditors and Contributories not exceeding 25 £155 (iv) for every additional 10 creditors and contributories or part thereof £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £100 to cover administration. Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

A guide to fees is available on request or at www.icaew.com - Updated March 2011