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Form

The Insolvency Act 1986

Administrator's progress report

Name of Company
TVCatchup Limited

Company number
06866523

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

Court case number
4004 of 2014

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

I / We (a) Steven John Parker of Opus Restructuring LLP, 1 Euston Square, 40 Melton Street,
London, NW1 2FD and Joanne Rolls of Opus Restructuring LLP, 1 Euston Square, 40 Melton
Street, London, NW1 2FD

Administrator(s) of the above Company attach a progress report for the period

from

to

(b) 04 June 2014

(b) 03 December 2014

(b) Insert dates

Signed

Joint Administrators

Dated

19/12/14

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

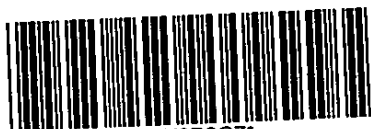
Opus Restructuring LLP

Matt Rolph

Tel

DX Number

DX Exchange



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A31

20/12/2014

#17

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

SATURDAY

**TVCATCHUP LIMITED
(IN ADMINISTRATION)**

SIX MONTH PROGRESS REPORT TO CREDITORS

A) COURT DETAILS

High Court of Justice, Chancery Division number 4004 of 2014

B) REGISTERED NAME, ADDRESS AND NUMBER

Company name TVCatchup Limited (In Administration), ("the Company")

Previous name N/a

Other trading names N/a

Current registered office: 1 Euston Square, 40 Melton Street, London, NW1 2FD

Former registered office: C/o Hamblins Solicitors, 273 – 287 Regent Street, 5th Floor, London, W1B 2AD

Registered Number 06866523

Date of incorporation: 1 April 2009

Principal trading activity: Television programming and broadcasting activities

C) ADMINISTRATION APPOINTMENT DETAILS

Steven John Parker and Joanne Rolls were appointed Joint Administrators of TVCatchup Limited on the 4 June 2014 by TCA Global Credit Master Fund LP the holder of a qualifying floating charge

The functions of the Joint Administrators are being exercised by either or both of the administrators acting jointly or alone

D) DETAILS OF ANY EXTENSIONS

There have been no extensions to the Administration

E) DETAILS OF PROGRESS OF THE ADMINISTRATION

This report details our acts and dealings together with the conduct of the Administration since the Proposal report dated 15 July 2014 to all creditors. This is the progress report on the Administration of the Company for the period 2 June 2014 to 1 December 2014. This report should be read in conjunction with the Proposals report.

Creditors are advised that since the appointment as Joint Administrators, there has been a failure to provide full assistance from the Director in respect of requests for information, specifically a Statement of Affairs, full list of Creditors and the Company's books and records

The initial strategy of the Administration was to explore the prospects of achieving a sale of the business through the Director, who had previously advised that he was aware of interested parties. This could not be achieved as no investors were found

The strategy of the Administration has therefore changed to seek to achieve the third objective for the Company, to realise property in order to make a distribution to one of more secured or preferential creditors

Receipts and payments account

Attached at **Appendix 1** is a copy of our receipts and payments account for the period 4 June 2014 to 3 December 2014 from which you will note that total receipts for the period are £13,526 and total payments of £6,138 resulting in a balance in hand of £7,388

We have commented below on the realisations and liabilities to date.

Cash at Bank

The sum of £13,512.93 has been received from HSBC Bank Plc in respect of post appointment credits into the Company's accounts.

Bank Interest Gross

During the period, the sum of £13 has been received in respect of gross interest on funds held in the Administration bank accounts.

Book Debts

The Director has failed to provide a written statement of affairs in this matter and as a result, the debtor ledger was taken from the management accounts for the period ending 14 April 2014. The ledger was estimated to be £1,386,988

The Joint Administrators initially wrote to the debtors requesting payment of the sums due, however received no payments from any of the debtors. Those that provided a response disputed the amount detailed as due and requested documentation in support of the balance claimed.

Despite numerous requests for records to substantiate the debtor amounts, no documentation to assist in this regard has been received from the Director and despite several attempts, access has not been obtained to the QuickBooks backup that has been provided.

Without documentation to substantiate the outstanding book debts I do not anticipate achieving a recovery in this matter.

Litigation Claims

As detailed in our Proposal Report, the Company was engaged in the defence of litigation claims brought against the Company by major broadcasting companies. Upon notification of these claims the Joint Administrators' instructed solicitors, Reed Smith LLP, advised that they may be conflicted and ceased to act. Speechly Bircham LLP were instructed to review the potential counter claims of the Company to ascertain whether there was value for the benefit of creditors in continuing legal action.

Upon the advice of their solicitors, the Joint Administrators considered that there was no commercial merit in attending or being represented at any future hearings and as a result, have ceased to take any further action in respect of the legal proceedings.

CREDITORS CLAIMS

The company granted a charge dated 4 April 2014 to TCA Global Credit Master Fund LP which is a fixed and floating charge and the prescribed part provisions will apply subject to sufficient realisations being achieved.

We do not anticipate being able to make a distribution of under the fixed charge. At present it is unclear whether sufficient realisations will be achieved to facilitate a distribution under the floating charge.

Preferential creditors

The Director failed to provide an estimate of the employee claims in this matter. However, claims of £28,568 have been received in respect of preferential claims for wages up to £800 per employee and unpaid holiday in its entirety.

At present it is unclear whether sufficient realisations shall be achieved to enable the Joint Administrators to pay a dividend.

Unsecured creditors

The Director advised that HMRC were shown to be owed £1,726. A claim of £254,415 has been received.

The trade and expense creditors, as per the list of creditors provided, totalled £407,952. Please be advised that we are still receiving proof of debts and therefore are unable to agree the total value of unsecured claims at present.

DIVIDEND PROSPECTS

Where a floating charge is created after 15 September 2003, a prescribed part of the company's net property shall be made available to unsecured creditors.

Where a floating charge over the company's assets has been given, a prescribed amount of the company's net property after paying the preferential creditors and costs and expenses of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

The company granted a fixed and floating charge to TCA Global Master Fund LP on 4 April 2014.

Unfortunately, the company's net property is less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore, the prescribed part provisions will not apply in this Administration.

COSTS AND EXPENSES

Pre Administration Costs

The pre-administration costs were approved on 15 August 2014, and the following costs are yet to be paid -

Pre-appointment fees of the Joint Administrators amounting to £2,162.50.

Joint Administrators Remuneration

A resolution was passed on the 15 August 2014 that the Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration and that they be empowered to draw and pay such remuneration in respect of these costs on account.

The Joint Administrators' total time costs for the period are £21,455 and this amounts to 119 hours and an average charge-out rate of £180. Time costs of £5,000 have been drawn to date.

Joint Administrators Disbursements

The Joint Administrators category 1 and category 2 disbursements for the period are £959 and £74 respectively. All Category 1 and Category 2 disbursements incurred have been drawn during the period

The time costs, category 1 and category 2 disbursements are summarised at **Appendix 2**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 Disbursements Category 2 disbursements are where our firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire and these are specifically detailed on **Appendix 2**.

Solicitors' fees

As previously advised Reed Smith LLP were instructed on a time-costs basis to provide legal advice on all aspects of the administration Their outstanding time-costs for the period amount to £11,435, none of which has been paid Reed Smith LLP are no longer acting in respect of the Administration

In addition to the above, Speechly Bircham LLP were instructed on a time cost basis to provide legal advice on the broadcaster claims and potential counter claim of the Company and to advise on matters concerning the Company's trade prior to the Administration

Our solicitors total costs to date amount to £595, none of which have been paid during the period

A creditor's guide to Administration Fees' and our charge-out rates policy, may be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

Should you wish to receive a copy of these documents, please contact this office

Investigations

An initial investigation into the company's affairs has been undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved The review remains ongoing

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment We would confirm that our report has been submitted.

Creditors previously requested that the Joint Administrators consider potential claims in accordance with Section 127 of the Insolvency Act 1986 Regrettably, as the Administration order has suspended the proceedings in respect of the winding up petition, no action can be taken in this respect It is noted that creditors requested that the Administration exit via liquidation, be it voluntary or compulsory, which may enable potential claims in this regard to be pursued

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 administrator's 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 unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator'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.

F) DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED

The only potential assets to be realised in the Administration are the book debts. As detailed above, unless additional information is obtained, there is no prospect of a recovery in this regard.

G) ANY OTHER RELEVANT INFORMATION

Completion of the Administration

Creditors agreed that the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, moving from Administration to Dissolution in the event there is no distribution to creditors.

However, if there is a dividend to creditors, the Joint Administrators will be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, in order to conclude any further asset realisations and make a distribution to the unsecured creditors. In accordance with Paragraph 83(1) of Schedule B1 of The Insolvency Act 1986 and that Steven John Parker and Joanne Rolls are appointed Joint Liquidators.

You should note that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as Administrators ceasing to have effect.

Creditors Committee

No creditor committee was formed as no creditors' meeting was held.

Should you require any further information or wish to discuss the report please do not hesitate to contact Matt Rolph at this office.



Steven John Parker
Opus Restructuring LLP

Authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Joint Administrator

Dated 19/12/18

TVCatchup Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 04 June 2014 To 03 December 2014

S of A £

From 04/06/14

To 03/12/14

ASSET REALISATIONS

Cash at Bank	13,512 93
Bank Interest Gross	13 12
	<u>13,526 05</u>

COST OF REALISATIONS

Office Holders Fees	(5,000 00)
Office Holders Expenses	(1,137 82)
	<u>(6,137 82)</u>

PREFERENTIAL CREDITORS

Employees	NIL
	<u>NIL</u>

UNSECURED CREDITORS

Employees	NIL
Trade Creditors	NIL
	<u>NIL</u>
	<u>7,388 23</u>

REPRESENTED BY

Vat Receivable	1,227 56
FLTC SJ Parker & JK Rolls Jnt ADM of TVCatchup Ltd	6,160 67
	<u>7,388.23</u>

APPENDX 2

**Joint Administrators' Remuneration Schedule
TVCatchup Limited
Between 04 June 2014 and 03 December 2014**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5 20	0 40	32 20	12 30	50 10	7,615 00	152 00
Investigations	7 00	0 00	37 20	0 00	44 20	7,505 00	169 80
Realisation of Assets	0 50	0 00	0 10	0 00	0 60	152 50	254 17
Trading	0 00	0 00	0 10	0 00	0 10	15 00	150 00
Creditors	14 50	0 00	3 10	0 00	17 60	4,452 50	252 98
Case Specific Matters	6 20	0 00	0 00	0 00	6 20	1,705 00	275 00
Pre Appointment	0 00	0 00	0 00	0 10	0 10	10 00	100 00
Total hours	33 40	0 40	72 70	12 40	118 90		
Time costs	9,185 00	80 00	10,905 00	1,285 00	21,455 00		
Average hourly rate	275 00	200 00	150 00	103 63	180 45		

Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	169 20	169 20
CAT 1 Document Storage	6 09	6 09
CAT 1 Meeting Room	110 00	110 00
CAT 1 INSOLV fee	185 00	185 00
CAT 1 Bonding	370 00	370 00
CAT 1 Company House Fee	10 00	10 00
CAT 1 Docusoft fee	45 00	45 00
CAT 2 Photocopying	73 60	73 60
CAT 1 Postage	63 93	63 93
Totals	1,032.82	1,032.82

Summary of Fees

Time spent in administering the Assignment	Hours	118 90
Total value of time spent to 03 December 2014	£	21,455 00
Total Joint Administrators' fees charged to 03 December 2014	£	5,000 00