

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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14/06/2019 #333
COMPANIES HOUSE

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1 Company details

Company number 0 8 4 2 6 8 1 8

Company name in full Zeven Media Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan Brian

Surname Coleman

3 Liquidator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 0	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

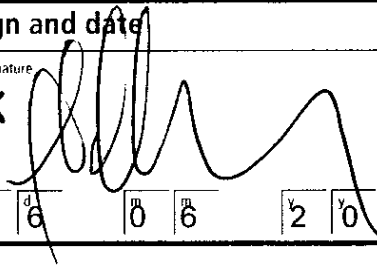
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
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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	Chris Jones
Company name	Royce Peeling Green Limited
Address	The Copper Room Deva Centre
Post town	Trinity Way
County/Region	Manchester
Postcode	M 3 7 B G
Country	
DX	
Telephone	0161 608 0000



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

Liquidator's Annual Progress Report to Creditors & Members

**Zeven Media Limited
- In Liquidation**

Period: 9 November 2017 to 8 November 2018

ZEVEN MEDIA LIMITED - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 9 November 2017 to 8 November 2018 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 9 November 2017 to 8 November 2018 together with a Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

ZEVEN MEDIA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Alan Brian Coleman, together with Julie Webster of Royce Peeling Green Limited, (**RPG**) The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG, was appointed as Joint Liquidator of Zeven Media Limited (the **Company**) on 9 November 2016.
- 1.2 A Block Transfer Order was issued in The High Court of Justice, The Business & Property Courts in Manchester on 10 November 2017. Under the terms of the Order, Julie Webster was removed as Joint Liquidator as a result of her resignation as an employee of RPG. Alan Brian Coleman remains in office as sole Liquidator.
- 1.3 This progress report covers the period from 9 November 2017 to 8 November 2018 (**the Period**) and should be read in conjunction with any previous progress reports, which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.5 The principal trading address of the Company was 26 Brindley Road, Manchester, M16 9HQ.
- 1.6 The registered office of the Company has been changed to The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG and its registered number is 08426818.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

Receipts

Plant & Machinery/Office Equipment/Furniture and Fittings

- 2.3 JPS Chartered Surveyors (JPS) paid the proceeds from the sale of the assets totalling £4,116.25 into the Liquidation during the Period.

Bank Interest

- 2.4 Bank Interest totalling £10.82 has been received during the Period.

Payments

Pre Appointment Disbursements

- 2.5 A pre appointment disbursement for postage totalling £22.60 was paid during the Period.

Liquidators Fees and Disbursements

- 2.6 Liquidators Fees of £7,665.00 and disbursements of £593.25 have been paid during the Period.

ZEVEN MEDIA LIMITED - IN LIQUIDATION

Agents Fees and Disbursements

- 2.7 Agents fees totalling £2,509.96 and disbursement of £510.00 have been paid to JPS during the Period
- 2.8 Attached at Appendix B is a summary of the Liquidators time costs incurred in the Period together with a Cumulative time cost summary for the period from the date of my appointment as Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.9 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.10 During the Period 35.75 hours at a cost of £3,735.20 has been spent on Administration matter.
- 2.11 This time was spent doing the following work.
- Preparing and issuing the Previous Annual Report to Creditors
 - Periodic Case reviews
 - Bank Reconciliations
 - VAT returns and CT600s to H M Revenue & Customs
 - Cashiering
 - Case Filing
- 2.12 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.13 During the Period, the Liquidator and his staff have spent 2.8 hours at a cost of £512.40 dealing with asset realisations.
- 2.14 The Liquidator is liaising with his solicitors in respect of the remaining book debts owed.
- 2.15 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Investigations

- 2.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not

ZEVEN MEDIA LIMITED - IN LIQUIDATION

necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 Since my last progress report, the Liquidator has continued to investigate a number of transaction between the Company, the directors and associated companies.
- 2.20 During the Period, 9.40 hours at a cost of £1,126.80 has been spent on investigation matters.
- 2.21 Enquiries into these transaction are ongoing and the Liquidator will report further in his next report

Matters still to be dealt with

- 2.22 The Liquidator is still liaising with his solicitors in respect of a number of debtors of the Company and is continuing his enquiries into a number of transaction between the Company, its directors and associated companies.

3 Creditors

Secured Creditors

- 3.1 Barclays Bank plc (Barclays) holds a fixed and floating charge over the assets in respect of an overdraft facility. At the date of Liquidation, the indebtedness to Barclays was £22,252.33.
- 3.2 No funds have been paid to Barclays to date.

Preferential Creditors

- 3.3 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 3)	2,835.19	60.00	No Dividend to date
Department for Business, Energy & Industrial Strategy (BEIS)	11,696.21	6,457.79	No Dividend to date

- 3.4 No dividend has been paid to preferential creditors to date.

Unsecured Creditors

- 3.5 The Liquidator has received 17 claims to date totalling £151,777.77 from unsecured creditors.
- 3.6 He is yet to receive claims from 11 creditors whose debts total £46,711.01 as per the Company's Statement of Affairs.
- 3.7 The Company granted a floating charge to Barclays on 25 April 2016. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.8 Based on present information, I estimate the value of the Company's net floating charge property to be Nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

ZEVEN MEDIA LIMITED - IN LIQUIDATION

- 3.9 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 The Liquidators revised fees estimate/information was provided to creditors with my last progress report and was approved and based on information available to me at that time.
- 4.3 A copy of the combined revised fee estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	53.40	129.92	6,937.80
Realisation of assets	36.50	133.13	4,859.20
Creditors (claims & distributions)	13.00	120.74	1,569.60
Investigations	51.45	123.39	6,348.30
Employee Issues	10.80	125.48	1,355.20
Total estimated fees	165.15		£21,070.10

- 4.4 My time costs for the Period are £6,847.00. This represents 59.25 hours at an average rate of £115.56 per hour. Attached as Appendix B is a Time Analysis, which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.5 Also attached as Appendix B is a cumulative Time Analysis for the period from 9 November 2016 to 8 November 2018, which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £19,977.10. This represents 166.40 hours at an average rate of £120.05 per hour.
- 4.6 Fees totalling £19,217.31 and disbursement of £660.94 have been drawn to date.
- 4.7 The Liquidator is issuing an additional fee estimate and is seeking approval by correspondence from the creditors. This is attached as Appendix D.

Liquidators' Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	16.00	131.69	2,107.00
Realisation of assets	6.00	130.00	780.00
Creditors (claims & distributions)	4.00	212.50	850.00
Investigations	14.00	163.93	2,295.00
Total estimated fees	40.00		£9,032.00

- 4.8 The increase in fee estimate is as a result of additional time incurred during the Period, chasing a response and information from the director in respect of transactions between the Company, its directors and associated Companies.
- 4.9 The Liquidator has had to instruct his solicitors to obtain additional information in respect of these transactions which may result in additional realisations for the benefit of creditors.
- 4.10 The Liquidator is also liaising with his solicitors in respect of the residual book debts due.

ZEVEN MEDIA LIMITED - IN LIQUIDATION

- 4.11 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

- 4.12 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

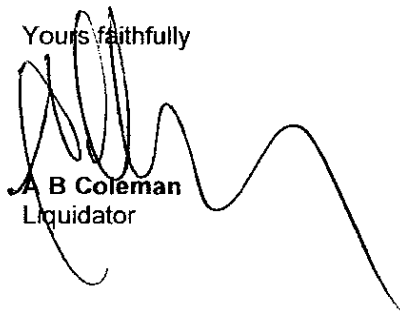
5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 608 0000 or by email at insolvency@rpg.co.uk.

Yours faithfully



A B Coleman
Liquidator

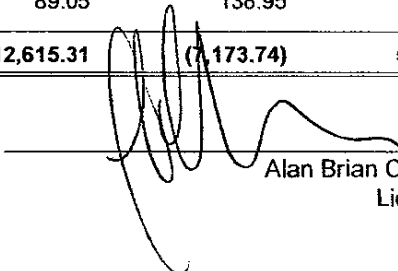
Zeven Media Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (-)	From 09/11/2016 To 08/11/2017 (-)	From 09/11/2017 To 08/11/2018 (-)	Total (-)
Plant & Machinery	4,100.00	0.00	4,116.25	4,116.25
Office Equipment/Furniture and Fittings	1,100.00	0.00	0.00	0.00
Motor Vehicles	NIL	0.00	0.00	0.00
Book Debts	33,244.00	29,548.82	0.00	29,548.82
Cash at Bank		1,162.55	0.00	1,162.55
Bank Interest Gross		0.79	10.82	11.61
		30,712.16	4,127.07	34,839.23
PAYMENTS				
Specific Bond		160.00	0.00	160.00
Preparation of S.of A.		5,000.00	0.00	5,000.00
Pre Appointment Disbursements		0.00	22.60	22.60
Liquidator's Fees		11,552.31	7,665.00	19,217.31
Liquidator's Disbursements		67.69	593.25	660.94
Agent's Fees		0.00	2,509.96	2,509.96
Agents Disbursements		0.00	510.00	510.00
Legal Fees		1,063.05	0.00	1,063.05
Statutory Advertising		253.80	0.00	253.80
RPO Arrears & Holiday Pay - Pref	(6,457.79)	0.00	0.00	0.00
Employee Arrears/Hol Pay - Pref	(60.00)	0.00	0.00	0.00
Barclays Bank	(22,095.00)	0.00	0.00	0.00
Trade & Expense Creditors	(53,376.29)	0.00	0.00	0.00
Employees	(216.16)	0.00	0.00	0.00
RPO	(4,953.88)	0.00	0.00	0.00
Directors	(4,612.00)	0.00	0.00	0.00
HM Revenue & Customs (Tax)	(1,261.00)	0.00	0.00	0.00
HM Revenue & Customs (PAYE)	(21,355.00)	0.00	0.00	0.00
HM Revenue & Customs (VAT)	(18,700.00)	0.00	0.00	0.00
Adanola Limited	(16,930.00)	0.00	0.00	0.00
Ordinary Shareholders	(3.00)	0.00	0.00	0.00
Share Premium	(49,999.00)	0.00	0.00	0.00
		18,096.85	11,300.81	29,397.66
Net Receipts/(Payments)		12,615.31	(7,173.74)	5,441.57

MADE UP AS FOLLOWS

Bank 1 Current	12,526.26	(7,312.69)	5,213.57
VAT Receivable / (Payable)	89.05	138.95	228.00
	12,615.31	(7,173.74)	5,441.57


 Alan Brian Coleman
 Liquidator

APPENDIX B

ZEVEN MEDIA LIMITED - IN LIQUIDATION

Time spent by grade in the period from 9 November 2017 to 8 November 2018

	Office Holder £	Manager £	Admin £	Cashier £	Total Hours	Total Cost £	Average Rate £	Combined Fee Estimate Total Hours	Total Costs £	Average Rate £
Statutory & Compliance	0.80	0.20	21.10	13.65	35.75	3,735.20	104.48	53.40	6,937.80	129.92
Asset Realisation	-	1.50	1.30	-	2.80	512.40	183.00	36.50	4,859.20	133.13
Employment Issues	-	-	6.50	-	6.50	663.00	102.00	10.80	1,355.20	125.48
Creditor Communications	-	2.00	2.80	-	4.80	809.60	168.67	13.00	1,569.60	120.74
Investigations	-	-	9.40	-	9.40	1,126.80	119.87	51.45	6,348.30	123.39
Total hours/Cost	0.80	-	41.10	13.65	59.25	6,847.00	115.56	165.15	21,070.10	127.58

Time spent by grade in the period from 9 November 2016 to 8 November 2018

	Office Holder £	Manager £	Admin £	Cashier £	Total Hours	Total Cost £	Average Rate £
Statutory & Compliance	7.80	0.20	43.70	22.45	74.15	8,723.00	117.64
Asset Realisation	4.40	1.50	23.40	-	29.30	3,871.60	132.14
Employment Issues	0.20	-	9.10	-	9.30	978.20	105.18
Creditor Communications	0.70	2.00	10.10	-	12.80	1,729.20	135.09
Investigations	2.30	-	38.55	-	40.85	4,675.10	114.45
Total hours/Cost	15.40	-	124.85	22.45	166.40	19,977.10	120.05

ZEVEN MEDIA LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
JMW Solicitors LLP (legal advice)	10% of realisations (Book Debts) Hourly rate and disbursements (investigations)
JPS Chartered Surveyors (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	423.00
Specific penalty bond	96.00
External storage of company's books and records	34.00
Bank Charge	75.00

ZEVEN MEDIA LIMITED - IN LIQUIDATION

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	0.00	3,019.96	0.00	3,019.96
Solicitors' costs	1,063.05	0.00	1,000.00	2,063.05
Statutory advertising	253.80	0.00	0.00	253.80
Specific penalty bond	160.00	0.00	0.00	160.00
Category 2 disbursements				
Pre Appointment Postage	0.00	22.60	0.00	22.60
Postage	63.69	0.00	0.00	90.00
Mileage	4.00	0.00	0.00	4.00
Case Transfer Court Fee	0.00	593.25	0.00	593.25

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Royce Peeling Green Limited's current charge-out rates effective from 1 August 2018 are detailed below.
- 4.2 Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner/Senior Insolvency Practitioner	275.00
Senior Manager/Insolvency Practitioner	250.00
Senior Administrator	150.00
Support/Cashier	40.00 – 102.00

Zeven Media Limited

Fee Estimate to be Considered By Creditors

Category	Anticipated Number of hours	Average charge out rate (£)	Anticipated Cost (£)	Work To Be Undertaken
Administration (inc Statutory Compliance & Reporting)	16.00	131.69	2,107.00	Maintenance of file: Attending to statutory matters; reviewing, discussing and setting strategy; dealing with receipts and payments and other cashiering matters. Preparation and issue of progress reports to creditors.
Statutory Investigations	14.00	163.93	2,295.00	Liaising with solicitor, correspondence and additional information in respect transactions with directors, 3rd parties and associated companies.
Realisation of Assets	6.00	130.00	780.00	Liaising with Solicitors re remaining book debts
Creditors: General Creditor Dealing/Distribution to Creditors	4.00	212.50	850.00	General correspondence with creditors

Total Estimated Future Cost 6,032.00

Liquidators Fee Approval to date 21,070.10

Total Fee Estimate 27,102.10