

AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 0 9 4 8 2 1 1 9

Company name in full Joe Media Limited

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

2 Administrator's name

Full forename(s) Stuart

Surname Irwin

3 Administrator's address

Building name/number c/o KPMG

Street The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region County Antrim

Postcode B T 1 3 L P

Country UK

4 Administrator's name

Full forename(s) Ian

Surname Leonard

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

5 Administrator's address

Building name/number c/o KPMG

Street The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region County Antrim

Postcode B T 1 3 L P

Country UK

② Other administrator
Use this section to tell us about
another administrator.

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6 Statement of proposals



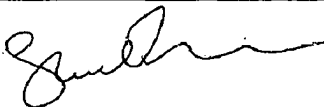
I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03 Notice of Administrator's Proposals



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	Ciara Maguire				
Company name	KPMG				
Address	The Soloist Building, 1 Lanyon Place				
Post town	Belfast				
County/Region	County Antrim				
Postcode	B	T	1	3	L P
Country	UK				
DX					
Telephone	02890268863				



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 and dated 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



Joe Media Limited – In Administration

**Joint Administrators' Proposals pursuant to Paragraph 49 of
Schedule B1 of the Insolvency Act 1986 and Rule 3.35 of the
Insolvency (England and Wales) Rules 2016**

Restructuring Belfast

July 2020

This report contains 19 pages

Appendices comprise 5 pages



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Joint Administrators' Proposals
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Notice: About this Statement of Proposals

This Statement of Proposals ("Proposals") has been prepared by Stuart Irwin and Ian Leonard, Joint Administrators of Joe Media Limited – in Administration ("the Company"), solely to comply with their statutory duty to report to creditors under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals to any such person.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

Ian Leonard has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Republic of Ireland, Great Britain and Northern Ireland by Chartered Accountants Ireland.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, KPMG does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators can be contacted by calling KPMG Belfast office on 028 9024 3377 or by emailing stuart.irwin@kpmg.ie or ian.leonard@kpmg.ie.



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Glossary

Administration Order

The Administration Order was granted by the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List, in respect of Joe Media Limited dated 18 May 2020

Court case number: CR-2020-002499

Appointer / Chargeholder / BPC

BPC Ireland Lending DAC (622469) of 32 Molesworth Street, Dublin 2, Dublin

Date of Appointment

18 May 2020

Current Administration expiry date

17 May 2021

Company

Joe Media Limited (09482119)

Directors

Niall McGarry and Jeremiah Flannery

Secretary

Niall McGarry

Joint Administrators

Stuart Irwin and Ian Leonard
c/o KPMG
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP



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1 Introduction

Joe Media Limited – In Administration (“the Company”) was incorporated on 10 March 2015 with the principal activity of media representation services. The directors are Niall McGarry and Jerry Flannery. Each director holds 81% and 18% of the share capital in the Company respectively, with the remaining 1% of share capital held by senior management. A related company registered in Ireland, Maximum Media Network Limited (“Maximum Media”), holds a “golden share” in the Company allowing it the right to appoint a Director to the board. Maximum Media and the Company are collectively referred to in this report as “the Group”.

BPC Ireland Lending DAC (“BPC”), a company registered in Ireland, appointed Stuart Irwin and Ian Leonard as Joint Administrators of the Company on foot of a qualifying floating charge.

The notice of appointment was lodged at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List, on 18 May 2020 and Stuart Irwin and Ian Leonard of KPMG were appointed Joint Administrators.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

Ian Leonard has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Republic of Ireland, Great Britain and Northern Ireland by Chartered Accountants Ireland.

The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (“the Act”).

In accordance with Paragraph 49 of Schedule B1 of the Act, the Joint Administrators set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration, which are at Section 10 of these proposals.

These proposals also include certain information required to be provided to creditors in accordance with Paragraph 49 of Schedule B1 of the Act and Rule 3.35 of the Insolvency (England and Wales) Rules 2016 (“the Rules”).

The appropriate statutory information is set out in Appendix A.

The EC Council Regulations on Insolvency Proceedings apply to this Administration and the proceedings are Main Proceedings as defined in Article 3 of the EC Regulations on Insolvency Proceedings 2000. This means that the Administration is conducted according to UK Insolvency legislation and is not governed by the insolvency law of any other European Union Member State.



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2 Background and events leading to the Administration Order

The Company trades as Joe.co.uk, an online newspaper with a significant social media presence featuring videos and news articles on sport, technology, fitness, and other topics of interest to their target demographic. It has strong operational links to Maximum Media, which trades as Joe.ie and a number of other brands in Ireland.

As a new entity with high start-up costs, the Company made losses in its early years of trading as it built up its follower and customer base. The levels of losses had significantly reduced in 2019 and the company envisaged a period of profit and growth in 2020.

In March 2020 however, all sporting events were halted due to COVID-19. Simultaneously, many of the Group's main clients paused promotional spending. The majority of the Company's revenue is not tied into long-term contracts and, as a result, turnover was negatively impacted.

On 18 May 2020, Stuart Irwin and Ian Leonard were appointed Joint Administrators of the Company on foot of a qualifying floating charge held by BPC. In tandem, Shane McCarthy (also of KPMG) was appointed as Examiner of Maximum Media. The Joint Administrators were not advising the Company in any capacity prior to their appointment.

A summary of the Company's financial performance in the years leading up to the Joint Administrators' appointment is attached at Appendix D.



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3 Strategy and Progress of the Administration

3.1 Initial Strategy

With financial support from the Chargeholder, the Joint Administrators decided to continue trading the Company in order to achieve a going concern sale of the Company's business and assets. It is the Joint Administrators' assessment that, despite a projected trading loss, this will result in an enhanced asset realisation when compared to a shut-down scenario. Details and an explanation of the Statutory Purpose of the Administration are laid out in Section 10 of this report.

3.2 Progress to date

To date, the Joint Administrators have progressed the following matters:

3.2.1 Employees

The Joint Administrators understand that there were 64 employees at the date of their appointment, with 30 employees on furlough. All employees have been retained to assist with ongoing trading. Due to COVID-19 restrictions, the Joint Administrators held a virtual briefing with all employees shortly after their appointment and have held regular update briefings since then.

3.2.2 Trade

On appointment, key suppliers were identified by the Joint Administrators and contacted to ensure continuity of supplies going forward. All key suppliers continue to work with the Joint Administrators.

3.2.3 Sales Process

The Joint Administrators are in the process of conducting a formal sales process for the Company's business and assets. A further update will be provided in future reports.

3.2.4 Creditors

The Joint Administrators have written to all known creditors to advise of their appointment and have requested that Proof of Debt forms are completed and returned to their office.

3.2.5 Debtors

The Joint Administrators are currently reviewing the debtor listing held by the Company to determine the amount that can be recovered from this source. Detail of debtor receipts to date is provided in Section 3.3.3.



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3.3 Asset realisations

Realisations from the date of the Joint Administrators' appointment to 30 June 2020 are set out in the receipts and payments accounts attached as Appendices B and C. In addition to the funding of £370,000 provided by the Chargeholder, the material realisations to date are:

3.3.1 Cash at Bank

An amount of £112,639 was transferred to the Joint Administrators' account following appointment in respect of cash held at bank at the date of appointment.

3.3.2 Coronavirus Job Retention Scheme

The Joint Administrators have received £72,942 from the Coronavirus Job Retention Scheme in respect of the 30 employees on furlough.

3.3.3 Debtors

At the date appointment, the book value of trade debtors was £109,857. To date, the Joint Administrators have realised pre-appointment debtors of £53,508. This debt was collected by an invoice finance company and subject to a fixed charge, therefore, £43,294 of this amount was paid to the invoice finance company, resulting in a net receipt of £10,214.

The remaining debtors are assumed to be post-appointment. To date, the Joint Administrators have realised trade debtors and receipts totalling £58,211.

The Joint Administrators continue to investigate further realisations from this source and other categories of debtors and will provide a detailed update in our next report.

3.4 Costs

Payments from the date of the Joint Administrators' appointment to 30 June 2020 are set out in the detailed receipts and payments accounts at Appendices B and C. The material costs to date, which all relate to ongoing trading activities, are:

3.4.1 Payroll

The Joint Administrators paid £405,198 in respect of payroll for May and June 2020. This includes payments made to HM Revenue and Customs and the pension provider.

3.4.2 Intergroup Recharge

The Joint Administrators paid £46,996 to Maximum Media in respect of shared costs, primarily software licences and shared staff costs, borne by Maximum Media from the period of their appointment to 30 June 2020.



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3.4.3 Production Expenditure

The Joint Administrators have paid £13,500 in respect of third parties who have appeared on output produced by the Company since their appointment.



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4 Explanation of work carried out in the period and expenses incurred

During the period, the Joint Administrators have complied with their statutory obligations including providing notification of their appointment to the appropriate bodies. This work does not have any financial benefit to creditors but is required by statute.

The Joint Administrators have also continued to trade the Company, including debtor collection, and commenced the process of selling the Company's business and assets. As this is an ongoing matter, it is not possible to quantify the amount of financial benefit to creditors at the time, however, this work is considered necessary to maximise potential dividends for all classes of creditor.

4.1 Statement of expenses for the period (Rule 18.4(d) of the Insolvency (England and Wales) Rules 2016)

	Expenses incurred & paid in the period (£)	Expenses accrued in the period (£)	Total expenses for the period (£)
Joint Administrators' remuneration		121,410.20	121,410.20
Joint Administrators' expenses		480.00	480.00
Trading costs	352,413.95	74,837.33	427,251.28
Legal fees		25,000.00	25,000.00
Mailing	41.54		41.54
Total	352,455.49	221,727.53	574,183.02

The above figures are net of VAT. The Joint Administrators understand that VAT is recoverable.

The Joint Administrators appointed DWF (Northern Ireland) LLP as their legal advisors in this case. The legal fees accrued in the period relate primarily to the sale of the Company's business and assets and advice on various employee and trading related matters.

The Joint Administrators' accrued trading costs relate primarily to rent in respect of the Company's premises for the period from 18 May 2020 to date, and a number of smaller day-to-day trading expenses.



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5 Explanation of work to be carried out in future periods

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration, as described in Section 10.1.

This will include:

- Conducting the statutory investigations into the conduct of the Directors and Management of the Company and reporting to the Disqualification Unit of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986;
- Continuing to trade the business until a sale of the Company's business and assets is achieved;
- Concluding the sale of the Company's business and assets;
- Recovery of debtors;
- Making distributions to secured, preferential and unsecured creditors where possible;
- Dealing with all other statutory reporting and compliance obligations; and
- Finalising the Administration, including payment of all Administration liabilities.

Work relating to trading, the sales process and debtor recovery will be undertaken for the financial benefit of the Company's creditors in order to maximise potential dividends. The quantum of this financial benefit to creditors is currently unknown and will depend on the outcome of the sales process.

The remainder of the work, specifically work undertaken to fulfil statutory obligations, will not realise any financial benefit for creditors.



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6 Investigations

The Joint Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing:

- By post: Stuart Irwin and Ian Leonard, KPMG, The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP; or
- By email: stuart.irwin@kpmg.ie or ian.leonard@kpmg.ie.



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7 Statement of Affairs

The Joint Administrators wrote to the Directors on 27 May 2020 requesting submission of their sworn Statement of Affairs no later than 8 June 2020, in accordance with Paragraph 47 of Schedule B1 of the Act. To date, no such statement has been submitted by either of the Directors and no request has been received to extend this deadline. The Joint Administrators will continue to request same.

As no Statement of Affairs has been submitted, the Joint Administrators attach details of the financial position of the Company at 30 April 2020, being the latest practicable date, at Appendix D pursuant to Rule 3.35(1)(h) of the Rules. This is based on the books and records of the Company.

Additionally, the Joint Administrators attach a full list of the Company's creditors at Appendix E pursuant to Rules 3.35(1)(i) of the Rules. This listing is based on the books and records of the Company along with any additional creditors that have contacted the Joint Administrators since their appointment. This listing details the name, postal address and debt owed for each creditor pursuant to Rule 3.35(3) of Rules. The Joint Administrators are not aware of any security held by any of the creditors on this listing, with the exception of BPC. Details of BPC's security, including date and value, is provided in Section 8.1,

Pursuant to Rule 3.35(5) of the Rules, in addition to the aforementioned creditor listing, we have established that there is currently a total of £173.34 owing to one former employee of the Company in respect of unpaid expenses at the date of our appointment.

The Joint Administrators will file the Statement of Affairs and/or Statement of Concurrence with the Registrar of Companies once received.



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8 Dividend prospects

8.1 Secured Creditors

BPC Ireland Lending DAC ("BPC" or "Chargeholder") have a debenture over the Company dated 8 June 2018 and registered on 12 June 2018, including fixed charge over the goodwill and intellectual property of the Company. Whilst BPC's debt is with Maximum Media, the Company has given an unlimited guarantee in respect of this debt and the guarantee was called following the Examinership appointment of Maximum Media in Ireland.

At the date of appointment, the liability owing from the Company to BPC under this guarantee was €6.042 million. However, this debt will increase as a result of funding provided to the Group in order to be able to continue to trade during the Administration and Examinership respectively. To date, this funding has amounted to £370,000 in respect of the Company plus further funding to Maximum Media. Details of the final amount owing to BPC will be provided in future reports.

8.2 Preferential Creditors

The Joint Administrators are endeavouring to deliver a going concern transfer of the business and assets of the Company and expect that all employees will transfer to a purchaser in due course. It is not therefore expected that preferential claims will crystallise in this case.

In addition to the above, based on current information, it is not anticipated that there will be surplus funds to enable a distribution to preferential creditors in this case should any such claims arise.

8.3 Unsecured Creditors

As stated in Section 7, a Statement of Affairs has not yet been received by the Joint Administrators from any of the Directors. Based on the books and records of the Company, the non-preferential, unsecured trade creditors are owed £656,276. In addition, £6,789,190 is owed to Maximum Media and £1,668,890 is owed to HM Revenue and Customs. Therefore, based on the Company's books and records, unsecured creditors total £9,114,356. To date, the Joint Administrators have received proofs of debt amounting to £428,012.

Based on current information, it is considered unlikely that there will be a dividend to unsecured creditors.



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8.4 Prescribed Part

Section 176A of the Act and Article 3 of the Insolvency Act 1986 (Prescribed Part) Order 2003 entitles unsecured creditors to a percentage share of realisations ("Prescribed Part") from floating charge asset realisations after deduction of the costs of realisation ("net property"). The percentage is calculated on a sliding scale up to a maximum of £600,000 as follows:

- 50% of net property up to £10,000; plus
- 20% of net property in excess of £10,000.

Pursuant to Section 176A(1) of the Act, the Prescribed Part does apply in this matter. However, based on current information and pursuant to Section 176A(3) of the Act, it is considered unlikely that there will be sufficient net property, that is over and above the minimum value of £10,000 prescribed in Article 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003, to allow the Joint Administrators to make a Prescribed Part distribution to unsecured creditors.



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9 Joint Administrators' Remuneration and Disbursements

9.1 Remuneration Guidance

The statutory provisions relating to remuneration are set out in Rule 18.4. A copy of "Administration: A Creditor's Guide to Insolvency Practitioner Fees" from the Association of Business Recovery Professionals, as required to be provided by Statement of Insolvency Practice ("SIP 9"), is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>.

However, if you are unable to access this guide and would like a copy, please contact Ciara Maguire on 028 9026 8863 who will send you a copy.

9.2 Approval of the basis of remuneration and disbursements

In accordance with Rule 18.18(4)(a) of the Rules, on the basis that the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to the unsecured creditors other than by Prescribed Part, approval for the basis of the Joint Administrators Remuneration will be sought from the Chargeholder on the basis of time properly given by the Joint Administrators and various grades of their staff.

Whilst initial discussions with the Chargeholder have been held in relation to the potential level of fees, it was agreed to defer on seeking formal approval for the basis of remuneration (with the accompanying required fee estimate and cost estimate) until the sales process has concluded, as the success or otherwise of the process will have a major bearing on the Joint Administrators strategy and the outcome of the Administration. An update will be provided to all creditors at the date of the Joint Administrators' next report.

Should the circumstances of the Administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of category 2 expenses.

9.3 Creditors' Requests for Further Information – Rule 18.9 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a written request for further information about remuneration or expenses can be made by any unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court. This request, or application to the court for permission, must be made within 21 days of receipt of these proposals. The full text of this rule can be provided upon request.



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9.4 Creditors' Right to Challenge the Joint Administrators' Remuneration and Expenses – Rule 18.34 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.34 of the Insolvency (England and Wales) Rules 2016, any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or with the permission of the court can challenge the remuneration charged, the basis of the remuneration, or expenses incurred by the Joint Administrators. Such an application must be made no later than eight weeks after receipt of these proposals. The full text of this rule can be provided upon request.



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10 Summary of Proposals

In addition to the specific, itemised proposals below, this document in its entirety constitutes the Joint Administrators' proposals.

The Statement of the Proposals will be issued by the Joint Administrators on Friday 3 July 2020 by first class and therefore deemed delivered in accordance with Rule 1.42 of Insolvency (England and Wales) Rules 2016 on Tuesday 7 July 2020.

The Joint Administrators propose the following:

10.1 Purpose of the Administration

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 states that the Joint Administrators of a Company must perform their functions with the objective of:

- (a) Rescuing the Company as a going concern; or
- (b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up; or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators do not consider it possible to rescue the Company as a going concern, as defined in objective (a), due to the level of creditors. Based on current information, whilst it is considered unlikely that there will be sufficient realisations to any creditor other than the secured creditors, the sale of the business as a Going Concern will mitigate a number of preferential and unsecured liabilities which would otherwise exist if the Company was wound up. Therefore, the Joint Administrators are performing their functions with the objective of (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up.

10.2 General matters

- To continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company;
- To investigate and, if appropriate, pursue any claims that the Company may have; and
- To seek an extension to the Administration period if deemed necessary by the Joint Administrators.



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10.3 Distributions

To make distributions to the secured, preferential and unsecured creditors, depending on availability of funds.

10.4 Ending the Administration

The Joint Administrators may use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to the Court for the Administration order to cease to have effect from a specified time and the control to be returned to the Directors;
- Take the necessary steps to place the Company into either Creditors' Voluntary Liquidation or Compulsory Liquidation or Company Voluntary Arrangement as deemed appropriate by the Joint Administrators at a time deemed necessary at the Joint Administrators' discretion; in the event the Joint Administrators deems that liquidation is not appropriate because, for example, no dividend will become available to creditors and there are no other outstanding matters that require to be dealt with in a liquidation, then the Joint Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved;
- In the event that Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators be permitted to seek the appointment of Stuart Irwin and Ian Leonard of KPMG as Joint Liquidators of Joe Media Limited, without any further recourse to creditors. Any action required or authorised under any enactment to be taken by us as the Joint Liquidators may be taken by us individually or together. In accordance with Paragraph 83(7) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved;
- In the event that Compulsory Liquidation is deemed appropriate, the Joint Administrators be permitted to seek appointment as Joint Liquidators of the Company; or
- Alternatively, the Joint Administrators may allow the Administration to end automatically.



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11 Approval of Proposals

11.1 Deemed consent

Pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act and Rules 3.35(k)(ii) and 3.38(4) of the Rules, the Joint Administrators do not intend to seek approval of these proposals from the Company's creditors as the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A of the Act. On that basis, these proposals are deemed approved by the creditors on the expiry of eight business days from the date these proposals are delivered unless a decision procedure has been requested from the Company's creditors in this time.

Requests for a decision must be made within eight business days of the date on which the proposals were delivered. The Joint Administrators will seek a decision from the Company's creditors as to whether to approve the proposals if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and the request includes the following:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed decision.

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

Stuart Irwin
Joint Administrator

Ian Leonard
Joint Administrator



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Appendix A – Statutory Information

Company name	Joe Media Limited
Previous names	Maximum Media Network Limited (10 March 2015 to 9 August 2018)
Trading names	Joe.co.uk
Date of incorporation	10 March 2015
Registered number	09482119
Current registered office	c/o KPMG 8 Princes Parade Liverpool L3 1QH
Previous registered office	3-4 Hardwick Street London EC1R 4RB
Directors	Niall McGarry Jeremiah Flannery
Secretary	Niall McGarry
Employees at date of appointment	64



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Appendix B – Joint Administrators' Receipts and Payments for the period 18 May 2020 to 30 June 2020

	For the period 18 May 2020 to 30 June 2020 £
Receipts	
Opening cash balance	112,638.97
Funding for trading from BPC	370,000.00
Debtor from invoice finance company	53,507.72
TOTAL RECEIPTS	536,146.69
Payments	
Net trading payments	(356,121.70)
Distribution to invoice finance company	(43,294.06)
Mailing	(41.54)
VAT on payments	(8.31)
TOTAL PAYMENTS	(399,465.61)
NET RECEIPTS	136,681.08
Represented by:	
Joint Administrators' bank account	116,240.13
Company bank account	20,440.95
	136,681.08

Please note that no Statement of Affairs has been received yet to provide comparison figures.



Joe Media Limited - In Administration
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Appendix C – Joint Administrators' Trading Receipts and Payments for the period 18 May 2020 to 30 June 2020

	For the period 18 May 2020 to 30 June 2020 £
Trading Receipts	
Debtors and trading receipts	58,211.81
Coronavirus Job Retention Scheme	72,942.22
Charity funds	4,108.80
Other	22.08
TRADING RECEIPTS	135,284.91
Trading Payments	
Bank charges	585.50
Production Expenditure	13,500.00
Intergroup Recharge	46,996.09
Accountant fees	3,075.80
Payroll	405,197.79
Staff expenses	11,875.93
Charity donations	4,108.80
Other trading costs	2,358.95
VAT on payments	3,707.75
TRADING PAYMENTS	491,406.61
NET TRADING RECEIPTS / (PAYMENTS)	(356,121.70)

As at 30 June 2020, there are uncollected debts of £62,929 in respect of trading.

Due to the nature of the business and commercial considerations, the Joint Administrators are unable to disclose details regarding the work in progress, that is ongoing campaigns, at appointment and still to be realised.

No other assets, e.g. stock, were in existence at appointment nor are any such assets still to be realised.



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Appendix D – Statement of Affairs

As stated in Section 7, no Statement of Affairs has been submitted by the Directors to date. Therefore, the Joint Administrators provide details of financial position of the Company at 30 April 2020, being the latest practicable date, pursuant to Rule 3.35(1)(h) of the Rules. This is based on the books and records of the Company.

	Management accounts 1 January 2020 to 30 April 2020	Management accounts 1 January 2019 to 31 December 2019	Statutory Accounts 1 January 2018 to 31 December 2018	Statutory Accounts 1 January 2017 to 31 December 2017
	£	£	£	£
Fixed assets				
Tangible assets	808,837	1,910,594	896,992	657,324
	808,837	1,910,594	896,992	657,324
Current assets				
Debtors	1,086,141	1,716,632	906,472	476,351
Cash	56,464	71,822	34,201	18,130
	1,142,605	1,788,454	940,673	494,481
Liabilities				
Current liabilities	(2,965,985)	(2,967,575)	(7,334,009)	(4,892,137)
Non-current liabilities	(6,789,190)	(6,448,562)	(24,461)	(38,989)
	(9,755,175)	(9,416,137)	(7,358,470)	(4,931,126)
Net assets / (liabilities)	(7,803,733)	(5,717,089)	(5,520,805)	(3,779,321)
Capital and reserves				
Called up share capital	-	-	401	401
Profit and loss account	(7,803,580)	(5,717,089)	(5,521,206)	(3,779,722)
	(7,803,580)	(5,717,089)	(5,520,805)	(3,779,321)
Turnover	1,138,353	6,661,878	4,089,123	2,138,438
Cost of sales	(274,476)	(1,579,850)	(4,310,741)	(2,892,542)
Gross profit / (loss)	863,877	5,082,028	(221,618)	(754,104)
Other expenses and tax	(1,903,158)	(5,276,684)	(1,519,867)	(843,697)
Net profit / (loss)	(1,039,281)	(194,656)	(1,741,485)	(1,597,801)



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Appendix E – List of the Company's creditors

Creditor name	Address	Per books & records (£)	Per proof of debt received (£)
Cleaning Ventures	7 Arundel Street, Manchester, M15 4JZ	336.00	
Avalon Management Group Ltd	4a Exmoor Street, London, W10 6BD	2,100.00	2,100.00
Hitachi Capital Invoice Finance	5 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE	2,549.26	
Equip4Work /	Jubilee House, Heathall, Dumfries, DG1 3SJ	48.00	
HERON DAWSON & SAWYER	30-36 Rosebery Avenue, Farringdon, London, EC1R 4TA	278.40	
Sumo Creative Ltd	One Elmfield Park, Bromley, BR1 1LU	7,920.00	8,404.64
Urban Leisure Group	53 Salisbury Road, London, NW6 6NJ	250.00	
Adelphi Graphics Limited	52-54 Rosebury Avenue, London, EC1R 4RP	2,190.00	3,090.00
Backbeet Ltd	56 Stowe Road, London, W12 8BW	11,400.00	15,900.00
KCL Events	25 Dawnsay Road, Earlsfield, London, SW18 3PQ	258.00	402.00
Hi Bob	Boundary House, 91-93 Charterhouse Street, London, EC1M 6HR	228.00	
Harvey Catering Services	East Ham, London, E8 6DR	613.95	
Mazars Audit	Harcourt Centre, Block 3, Harcourt Road, Dublin 2, Dublin	18,268.34	
Steven Mumford	CONFIDENTIAL	750.00	1,125.00
Car Throttle Ltd	31-32 Alfred Place, London, WC1E 7DP	420.00	
Ben Turnbull /a Soundset Creative	3 Crescent Road, Caterham, Surrey, CR3 6LE	2,060.00	2,170.00
Think Beyond Talent	Benchmark, 5th Floor, 110 High Holborn, London, WC1V 6JS	20,868.80	
Burford 12 Ltd	43 Adelaide Road, Christchurch, Kent, BR7 6BB	250.00	
Manchester City Council	PO BOX 3, Manchester, M15 5BA	17,714.50	
New Era Ingenious Ltd	15-17 Hardwidge St, London Bridge, London, SE1 3SY	1,221.60	
ADB Film Services Limited (Cine House)	No. 8 Lockwood Industrial Park, Millmead Road, London, N17 9QP	8,100.00	8,100.00
Portsmouth City Council	Civic Offices, Guildhall Square, Portsmouth, PO1 2AR	300.00	
Vimala Clark	CONFIDENTIAL	200.00	
ISO-Called Experts	26 Cypress Avenue, Brookwood, Dublin, D16 W7P8	1,500.00	
Cardiff Executive Travel	4 Broadacres, Cardiff, CF11 8DD	29.00	
Rugby Media	Flat 3, 27 Trevelyan Road, London, SW17 9LR	200.00	
Islington Council	222 Upper Street, London, N1 1XR	1,260.00	
Polton Pictures	1st Floor, 181 Union Street, London, SE1 0LN	4,120.00	
Providence Row	The Dellow Centre, 82, Wentworth St, London, E17SA	400.00	
KDP SOLUTIONS LIMITED	40 Trenton Drive, Long Eaton, Nottingham, NG10 2EG	9,447.50	
Event Prop Hire	Unit 760 Street 1, Thorp Arch Trading Estate, Wetherby, LS23 7FW	318.00	
Personal Hygiene Services Ltd	Block B, Western Industrial Estate, Caerphilly, CF83 1XH	240.00	
Kimble Trading Limited	11 Laura Place, BATH, Avon, BA2 4BL	12,470.00	18,290.00
Zara Tindall	CONFIDENTIAL	1,200.00	1,380.00
Acom AV (Audio Visual IT Sols Ltd)	52 The Roystons, Surbiton, Surrey, KT5 8HH	489.60	
Esportif Commercial Ltd	Oriel House, 26 The Quadrant, Richmond, London, TW9 1DL	3,620.62	3,620.62
VIVA VEGAS ENTERTAINMENT	144A OLD SOUTH, LAMBETH ROAD, LONDON, SW8 1XX	300.00	
Alastair Eykyn	CONFIDENTIAL	250.00	
Fade Up Media Ltd	59 Windermere Avenue, London, SW19 3EP	500.00	500.00
Big Red Talent Ltd	54 Broadwick St, Soho, London, W1F 7AH	1,000.00	1,000.00
Gareth Parker	CONFIDENTIAL	225.00	
Gareth Young	CONFIDENTIAL	220.00	220.00
Office Test Ltd	New Penderel House, 283 - 288 High Holborn, London, WC1V 7HP	828.00	
Base Soccer Agency	167 Wandour Street, London, W1F 8WP	15,600.00	15,600.00
Guy Isherwood	CONFIDENTIAL	732.00	732.00
Teads Ltd	3rd & 4th Floor, 70 New Oxford Street, London, WC1A 1EU	4,174.84	
James Haskell Elite Management Ltd	Communication House, Victoria Avenue, Camberley, GU15 3HX	280.00	280.00
Entourage Sports & Entertainment	421 A Finchley Road, Hampstead, London, NW3 6HJ	8,000.00	
THE ARCHIVIST GALLERY	T/A THE CULTURE BRAND, UNIT V RELIANCE WHARF, HERTFORD ROAD, LONDON, N1 5ET	300.00	
Big Fun UK Ltd	Bent Ridge, Brightwell, Ipswich, IP10 0AZ	630.00	
National Union of Journalists	Headland House, 72 Acton Street, London, WC1X 9NB	420.00	
Photoboothy	Apt 14, 52 Bedford Road, London, SW4 7HU	714.00	
Shoot4Goel	Unit 9 Iris, Kempshott, Basingstoke, RG22 5NS	600.00	
Tooth n Claw Wild about Filming	14 Berry Way, Andover, Hampshire, SP10 3XT	1,238.60	

Creditor name	Address	Per books & records (£)	Per proof of debt received (£)
Waves Mindfulness and Wellbeing Ltd	4 Croft Rd, Bromley, BR1 4DR	1,500.00	1,500.00
Jack Davenport	CONFIDENTIAL	750.00	
James McCrossen	CONFIDENTIAL	500.00	
Locations London	90 - 93 Cowcross St, Greenhill House, London, EC1M 6BF	300.00	
Concur Holdings B.V.	Concur Holdings B.V., Barbara Strozzi laan 101, 1083 HN Amsterdam	3,489.55	
Proquo AI (formerly Transgressive X)	184 Shepherds Bush Road, Hammersmith, London, W6 6NL	4,400.00	29,400.00
Proper Developments Ltd	19 Long Eaton Drive, Whitchurch, Bristol, BS14 9AW	700.00	
Johnnie Beattie	CONFIDENTIAL	300.00	300.00
Jonathan Davies	CONFIDENTIAL	1,200.00	
Play With A Legend	84 Laurel Way, London, N20 8HU	1,200.00	1,200.00
United Agents	12-28 Lexington Street, London, W1F 0LE	36,838.77	37,938.77
JJW Management Ltd	9 Thorne Road, Doncaster, South Yorkshire, DN1 2HJ	12,000.00	
JKL Solutions	Unit 24 Mead Business Centre, Mead Lane, Hertford, SG13 7BJ	441.60	
Polar Mobile Group	1 Adelaide St, Suite 530, Toronto, Ontario Canada, M5C 2V9	669.47	
The Drum.com	4th floor, The Mercat Building, 26 Gallowgate, Glasgow, G1 5AB	1,035.00	
JW Player/Longtail Ad Solutions	2 Park Avenue, Floor 10, New York, NY 10018, USA	1,599.36	
All Plus Management	2nd Floor HQ Building, 2 Atherton Street, Manchester, M3 3GS	509.81	
YM&U	180 Great Portland Street, London, W1W 5QZ	8,800.00	8,800.00
JD Promotions	9 Woodfield Close, Narborough, Leicester, LE193FQ	1,200.00	2,400.00
Rhenus Logistics AG	Chemin de Vimoulin, 1302 Vuillens-la-Ville, SWITZERLAND	958.09	
BPZ Limited	11 Berens Road, Kensal Green, London, NW10 5DX	1,819.72	1,819.72
Meltwater UK Ltd	67-71 Shoreditch High Street, London, E1 GJJ	3,468.00	
CSM Sport & Entertainment LLP	3rd Floor, 62 Buckingham Gate, London, SW1E 6AJ	3,000.00	
I Will Know Someone Ltd	13 Kinnaird Avenue, London, W4 3SH	7,253.36	7,253.00
Mindfish	14 Gainsford Crescent, Basildon, Nottingham, NG5 5FH	1,000.00	1,000.00
MLB Management	27 Portman Park, Tonbridge, Kent, TN9 1LW	600.00	
Broadcast Services Ltd	The Coach House, Ruxbury Road, Chertsey, Surrey, KT16 9EP	1,091.40	1,091.00
Coral Manchester	117 - 119 Portland Street, Manchester, M1 6ED	19,200.00	
Nielsen Sports UK and Ireland Ltd	66 Porchester Road, London, W2 6ET	16,900.00	
M&C Saatchi Martin Ltd	36 Golden Square, London, W1F 9EE	9,600.00	9,600.00
Carson McDowell LLP	Murray House, Murray St, Belfast, BT1 6DN	1,500.00	1,500.00
MAZARS LLP Payroll	Tower Bridge House, St Katharine's Way, London, E1W 1DD	1,366.32	
The Camden Studio	Unit 6 St Pancras Commercial Centre, 63 Pratt St, London, NW1 0BY	2,044.80	
Dr Rosena Alin-Khan MP	CONFIDENTIAL	250.00	
Polaris Medical Services Limited	103 Bradley House, Redcliffe Moor Road, Bolton, BL2 6RT	278.40	278.40
Zeus Sports Ltd	Tintagel House, 92 Albert Embankment, London, SE1 7TY	2,100.00	
Making Moves London Limited	19 Willow Street, London, EC2A 4BH	2,700.00	19,500.00
Everyone Active	2 Watling Drive, Sketchley Meadows, Hinckley, Leicestershire, LE10 3EY	430.00	
Allan Lamb Associates Ltd	1st Floor, 4, St. Giles Street, Northampton, NN1 1JB	508.80	
Metronet (UK) Limited & Venus Business Communications Ltd Via M247	Turing House, Archway 5, Manchester, M15 5RL	1,594.42	
Sleep and Water Limited	Sigma House, Oak View Close, Edginswell Park, Torquay, Devon, TQ2 7FF	360.00	
Footprint Sports and Entertainment	c/o Stonegate Trinity LLP, 137 Newhall Street, Birmingham, B3 1SF	24,400.00	24,457.40
Cable Matters Inc.	153 Northboro Road, Suite 5, Southborough, MA 01772	11.98	
The Casting Collective	109-111 Farringdon Road, Farringdon, London, EC1R 3BW	200.00	
10Ten Talent Ltd	3 Berkeley Mews, London, W1H 7AT	21,000.00	21,000.00
Audience Project Aps	Ryesgade 3F 3, 2200 Copenhagen, Copenhagen	3,000.00	
Tribe Furniture Limited	Black A Morelands, 5-23 Old St, London, EC1V 9HL	81.00	
FS.com	7th Floor, Part, 45 Church Street, Birmingham, B3 2RT	42.20	
Apple	100 New Bridge Street, London, EC4V 6JA	6,057.67	
The New River Company Ltd	c/o Derwent London, 25 Savile Row, London, W1S 2ER	242,250.34	163,922.21
Haughton Sports Consultancy	Airport House, Suite 43-45, Purley Way, Croydon, Surrey, CR0 0XZ	5,000.00	5,000.00
Adam Boulwood	CONFIDENTIAL	80.00	
Adam Roberts Production	18 Leeswood Road Upton, Wirral, CH49 9BG	350.00	
Aida Baneres	CONFIDENTIAL	60.00	

Creditor name	Address	Per books & records (£)	Per proof of debt received (£)
Alex Balcombe	CONFIDENTIAL	330.00	
Alexander Maxwell	CONFIDENTIAL	80.00	
Andrew D Trimble Ltd	51 Hill Street, Belfast, BT1 2LB	500.00	
Andrew Johnston	CONFIDENTIAL	1,500.00	
Ashni Shah-Bhimji	CONFIDENTIAL	150.00	
Barry Army Ltd	Osbourne House, 143-145 Stanwell Road, Ashford, Middlesex, TW15 3QN	360.00	
Benjamin Taylor	CONFIDENTIAL	50.00	
Brightspark Media Limited	6 Thurbern Road, Portsmouth, PO2 0PJ	150.00	
Camberwell Studios	Block A, Chartwell Business Park, 61-65 Paulet Park, London, SE5 9HW	1,479.00	
Clara Kennedy	CONFIDENTIAL	750.00	
Conservative Party Conference	UNKNOWN	175.00	
Cushty Kit	31 Sindair Ave, Prescot, Merseyside, L35 7LJ	200.00	
Daniel Storey	CONFIDENTIAL	300.00	
David Mooney	CONFIDENTIAL	150.00	
David Preece	CONFIDENTIAL	200.00	
Edward Campbell	CONFIDENTIAL	100.00	
Eleanor Eden	CONFIDENTIAL	350.00	
Eliot Rothwell	CONFIDENTIAL	150.00	
Environ Property Services Ltd	Unit 12 Parson Green Depot, 33-39 Parsons Green Ln, Fulham, London, SW6 4HH	189.00	
Eyefo	5 The Barton Charlton Adam, Somerset, TA11 7AX	122.40	
EYF Consulting / Myriam Emilie Francois	51 Epirus Road, London, SW6 7UR	400.00	
Fabio Guglielmelli	CONFIDENTIAL	150.00	
FEET FIRST SOUND	19 SHRUBLAND ROAD, LONDON, E17 7OH	1,440.00	
Flints	THEATRICAL CHANDLERS, QUEENS ROW, LONDON, SE17 2PX	505.84	
Georgia Barnett	CONFIDENTIAL	100.00	
Geroge	CONFIDENTIAL	20.50	
Google Ireland Limited	Gordon House, Barrow Street, Dublin 4	794.71	
Graffcity Ltd	UNIT 5, MILL STREET INDUSTRIAL ESTATE, ABERGAVENNY, NONMOUTHSHIRE, NP7 5HJ	16.10	
Hands On Deck	Blackwell Farmhouse, Cardiff Castle grounds, Cardiff, CF10 3EA	153.60	
HD Signology	Unit 1-3 Riverside Business Park, Holme Lane, Rawtenstall, Lancashire, BB4 6JB	150.00	
ICI Dulux Decorator Centre	The AkzoNobel Building, Wexham Road, Slough, SL2 5DS	26.10	
Jack Pitt-Brooke	CONFIDENTIAL	150.00	
Jamal Watts	CONFIDENTIAL	200.00	
James Collins	CONFIDENTIAL	1,000.00	
Jamie Moore	CONFIDENTIAL	432.16	
Jamie Thorpe	CONFIDENTIAL	350.00	250.00
Joel Rabinowitz	CONFIDENTIAL	80.00	
John Duerden	CONFIDENTIAL	150.00	
Katie Hodgetts	CONFIDENTIAL	150.00	
Kiddi Vouchers	11-16 Chestnut Court, Jill Lane, Sambourne, EC1V 7DY	130.70	
Liam Thompson	CONFIDENTIAL	250.00	
Masato Yamada	CONFIDENTIAL	140.00	
Matthew Hart	CONFIDENTIAL	1,000.00	
Modem Rugs	UNIT 3 MAPLE WAY, AYCLIFFE BUSINESS PARK, NEWTON AYCLIFFE, DURHAM, DL5 6BF	299.00	
Nic English	CONFIDENTIAL	80.00	
Niche Sports Media Ltd	31 Forest Grove, Eccleston Park, Mersyside, L34 2RY	300.00	
Norma Bond Ltd	148 The Edge, Clowes St, Manchester, M3 5NE	1,020.00	
Ola the Comedian	364 Davidson Road, Croydon, Surrey, CR06DD	150.00	
PRO AV	Unit 1&2 Eastman Way, Hemel Hempstead, Herts, HP2 7DU	3,048.00	
Rajapack Ltd	UNIT 1 MARSTON GATE, RIDGMONT, BEDFORD, BEDFORDSHIRE, MK43 0YL	19.55	
Rebel FC	Unit 2, 6-10 Dunston Street, Haggerston, London, E8 4EB	2,160.00	
Richard Burr	CONFIDENTIAL	550.00	
RS Components	PO Box 99 / DPN 76, Birchington Road, Corby, Northamptonshire, NN17 9RS	41.34	
Santis Sameday	15 Page's Walk, London, SE1 4SB	157.84	

Creditor name	Address	Per books & records (£)	Per proof of debt received (£)
Snow and Rock	4 Mercer Street, Covent Garden, London, WC2H 9QA	75.00	
SOS Print & Design	434 Old Kent Road, London, SE1 5YB	25.00	
Stephen Fanning	CONFIDENTIAL	87.52	
SW Images Ltd	Newsham, Wellfield Lane, Westhead, Lancashire, L40 6HH	2,000.00	
Switch2 Energy Limited	BW.09, Bow Enterprise Park, Cranwell Close, Bow, London, E3 3QY	17.72	
Geins Family Giftshop	UNKNOWN	150.00	
Toner Bank / Iprint Enterprise	Rooms 1318-19, 13F Hollywood Plaza, 610 Nathan Road, Mongkok, Hong Kong	32.99	
Trivela Media Limited	Abbey House, 25 Clarendon Road, Redhill, Surrey, RH1 1QZ	300.00	
Twitter	1st Floor, 20 Air Street, London, W1B5AN	114.48	
UK Film Location.com	Stallington Hall Farm, Stallington Road, Blythe Bridge, Staffs, ST11 9QJ	1,400.00	
Versure Smart Alarms UK Ltd	Unit 1 Ground Floor, Brentside Executive Park, Great West Road, Brentford, TW89DR	476.58	
Virgin Media	Griffin House, 161 Hammersmith Road, Hammersmith, London, W6 8BS	250.00	
Wharf Inventories Ltd	24 Rosefield Gardens, London, E14 8ER	102.00	
Zainab Teladia	CONFIDENTIAL	330.00	
Zapata	UNKNOWN	20.44	
Spinningfields Management Company Limited	c/o Allied London, No. 1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB		544.32
Fraser & Co	Regus, Eagle House, 167 City Road, London, EC1V 1AW		
Illumination Insight	11 Marconi, Chemsford, Essex, CM1 1LR		5,100.00
Direct Collection Bailiffs Ltd	Solar House, 915 High Road, North Finchley, London, N12 8QJ		
Rory Best Rugby Limited	25 Birch Grove, Gifford, Craigavon, BT63 6HW		356.32
James Lawson t/a Ornithopter Limited	Flat E, 186-188 Cassland Road, London, E9 5DA		600.00
EON Energy Solutions Limited	Westwood Way, Westwood Business Park, Coventry, CV4 8LG		
Fruitful Office	Brandon House, Marlowe Way, Croydon, CR0 4XS		286.65
LG Sports Nation	UNKNOWN		
New Era Global Sports Management	17 Hardwidge Street, London, SE1 3SY		
Tribeca Holdings	14 Old Bond Street, Mayfair, London, W1S 4PP		
BPC Ireland DAC	32 Molesworth Street, Dublin 2, Dublin, D02 Y512	6,042,000.00	
HM Revenue and Customs	Corporation Tax Services, BX9 1AX	60,337.00	
HM Revenue and Customs	Enforcement & Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	1,608,554.00	
Maximum Media Network Limited - In Examinership	c/o KPMG, 1 Stokes Place, St Stephen's Green, Dublin 2, Dublin	6,789,190.00	
1 FORMER EMPLOYEE	CONFIDENTIAL	173.34	
193 creditors		Total	15,156,356.88
			428,012.05