



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 ①

| | |
|------------------|---------|
| Full forename(s) | Ian |
| Surname | Leonard |

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

| | |
|----------------------|----------------------|
| 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.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 1 | d | 8 | m | 0 | m | 5 | y | 2 | y | 0 | y | 2 | y | 1 |
| To date | d | 1 | d | 7 | m | 1 | m | 1 | y | 2 | y | 0 | y | 2 | y | 1 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Inland

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | d | 5 | m | 1 | m | 2 | y | 2 | y | 0 | y | 2 | y | 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

**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 James Faulkner

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 028 9024 3377

**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**

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**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**

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Joe Media Limited - in Administration

**Progress Report to Creditors pursuant to Rule 18.6 (4) Insolvency
(England & Wales) Rules 2016**

KPMG

December 2021

This report contains 17 pages and 9 appendices

Notice: About this Progress Report

This Report has been prepared by Stuart Irwin and Ian Leonard, Joint Administrators of Joe Media Limited, solely to comply with their statutory duty under Rule 18.6 (4) Insolvency (England & Wales) Rules 2016 to lay before creditors an update on the progress 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.

This report has 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 Joe Media Limited.

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

Any person that chooses to rely on this report for any purpose or in any context other than under Rule 18.6 (4) Insolvency (England & Wales) Rules 2016 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 this report to any such person.

Stuart Irwin has been granted an Insolvency Practising Certificate for Ireland 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 for Joe Media Limited 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 this Report or the conduct of the administration.

The Joint Administrators can be contacted at The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP or on 028 9024 3377 or by email at stuart.irwin@kpmg.ie and ian.leonard@kpmg.ie.

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

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Glossary

| | |
|---|---|
| Administration Order | <p>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.</p> <p>Court case number: CR-2020-002499</p> |
| Appointer/Chargeholder | BPC Ireland Lending DAC (622469) of 32 Molesworth Street, Dublin 2, Dublin |
| Date of Appointment | 18 May 2020 |
| Current Administration expiry date the Company | 17 June 2022 Joe Media Limited (09482119) |
| The Period | 18 May 2021 – 17 November 2021 |
| the Statutory Directors | Niall McGarry and Jeremiah Flannery |
| Company Secretary | Niall McGarry |
| Joint Administrators' contact details | <p>Stuart Irwin and Ian Leonard c/o KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP</p> <p>T: +442890243377</p> |

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).

The report includes certain information required to be provided to creditors in accordance with Rule 18.3 of the Insolvency (England & Wales) Rules 2016.

The appropriate statutory information is set out in Appendix A.

The Joint Administrators’ Statement of Proposals was issued to all known creditors on 03 July 2020 and were deemed approved without modification on 17 July 2020.

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.

The Joint Administrators have complied fully with their statutory responsibilities in respect of the filing of returns to the Registrar of Companies and HM Revenue and Customs as required by law.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at <https://home.kpmg/ie/en/home/misc/privacy.html>.

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

2 Background and events leading to the Administration Order

The Company traded 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 had strong operational links to Maximum Media Limited, which traded 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.

3 Purpose, Strategy and Progress of the Administration

3.1 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.

As previously advised, 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. Based on current information, whilst it is considered unlikely that there will be sufficient realisations to allow a distribution to any creditor other than the secured creditors, the sale of the business as a Going Concern mitigated a number of preferential and unsecured liabilities which would otherwise exist if the Company was wound up.

3.2 Overview of Administration to Date

As previously reported, with financial support from the Chargeholder, via funding in the sum of £370,000, 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 was the Joint Administrators assessment that, despite a projected trading loss, the sale of the business and assets as a going concern would result in an enhanced asset realisation compared to a shut-down scenario and the mitigation of a number of unsecured and preferential liabilities.

This process culminated with the sale of the business and assets of the Company for £4,020,000 representing

- £3,787,000 in respect of Fixed charge assets (paid by way of assumption of secured lender liability)
- £233,000 in respect of Floating charge assets (paid in cash)

In addition, the Joint Administrators progressed and concluded the following matters as detailed in our previous reports.

- Collection of Pre-Administration Debtors.
- Finalising and realising proceeds from a Pre-Administration insurance claim.

3.3 Ongoing Matters Progressed During the Period

The main ongoing matters in this case that have been dealt with during the Period are laid out below.

3.3.1 Finalisation of Trading Receipts and Payments

The Joint Administrators have ensured that all receipts and payments from the period trading the Administration up to the point of sale have been agreed and discharged. More detail on this is given in the next section of this report.

3.3.2 Collection of Outstanding Directors Loan

As previously detailed, one of the former directors of the Company, owes a significant sum of money to the Company on foot of a loan agreement. We are in continued negotiations with the director in respect of this balance and will provide an update in future reports.

3.3.3 Preparation of outstanding Tax Returns

During the period, the Joint Administrators have started the process of preparing a tax return for the 12-month period post Administration, including the sale of the business and assets. This will be filed shortly and tax clearance sought from HMRC.

3.3.4 Ongoing Statutory Matters and Final cash reconciliations

The Joint Administrators have continued to progress all statutory matters and are in the process, depending on the outcome of point 3.3.2, of preparing final cash receipts and payments with a view to making a final part repayment of Administration funding to the secured lender.

This statutory work does not have a direct financial benefit for the creditors but is required by statute.

4 Receipts and Payments During the Period

Receipts and Payments from both the date of the Joint Administrators' appointment to 17 November 2021 and during the Period are set out in the receipts and payments accounts attached at Appendices B (Administration Receipt and Payments) and C (Trading Receipts and Payments). A split of receipts and payments to date between fixed and floating charge assets is provided at Section 4.4.

4.1 Receipts During the Period

There were minimal receipts during the period, save for a VAT refund and nominal amounts of bank interest and refunds, as all assets of the Company, save for the above-referenced directors loan, were realised during the first six months of the Administration. Full detail of these receipts is given at Appendices B and C.

4.1.1 VAT Reclaim

The Joint Administrators have received £31,150 in relation to reclaimed VAT in the period.

4.2 Payments During the Period

The main payments during the Period are laid out below.

4.2.1 Joint Administrators' Remuneration

The Joint Administrators paid £150,000 plus VAT during the period in relation to their time incurred during the Administration. Further detail on this is provided at Section 6.

4.2.2 Joint Administrators' Expenses

During the period, the Joint Administrator's paid £632 plus VAT in relation to Category 1 expense incurred during the Administration.

4.2.3 Mailing Expenses

The Joint Administrators incurred and paid mailing costs of £203 plus VAT during the period.

4.3 Trading Receipts and Payments

As detailed in Appendix C, whilst trading ceased following the sale of the business in July 2020, the Joint Administrators continued to ensure that all incurred costs had been discharged. The Joint Administrators now believe that all trading liabilities have been settled.

All of the above-mentioned payments are considered fair and reasonable by the Joint Liquidators.

4.4 Split of Receipts and Payments to Date between Fixed and Floating Charge.

In the table detailed overleaf, we have provided a breakdown of the split of Receipts and Payments to date between fixed and floating charge.

| | Chargeholder Funding £ | Fixed Charge £ | Floating Charge £ | Total |
|--------------------------------|------------------------------|----------------------|-------------------------|----------------|
| Funding Provided | | | | |
| Funding From Chargeholder | 370,000 | - | - | 370,000 |
| Administration Receipts | | | | |
| Opening cash | - | - | 112,639 | 112,639 |
| Pre-Admin Debtors | - | 43,294 | 51,973 | 95,267 |
| Sales proceeds | - | - | 233,000 | 233,000 |
| Pre-Admin Insurance Claim | - | - | 23,868 | 23,868 |
| Bank interest | - | - | 28 | 28 |
| Mailing Refund | - | - | 115 | 115 |
| VAT Refund | - | - | 31,150 | 31,150 |
| VAT on Receipts | - | - | 22 | 22 |
| TOTAL RECEIPTS | 370,000 | 43,294 | 452,795 | 866,089 |
| Administration Payments | | | | |
| Net trading loss | - | 34,072 | 306,644 | 340,715 |
| Bank charges | - | - | 486 | 486 |
| Administrators' Fees | - | 50,000 | 100,000 | 150,000 |
| Administrators' Expenses | - | - | 632 | 632 |
| Legal Fees | - | 22,250 | 22,875 | 45,125 |
| Mailing | - | - | 1,323 | 1,323 |
| Invoice financing distribution | - | 43,294 | - | 43,294 |
| Fixed Chareholder Distribution | 100,000 | - | - | 100,000 |
| Utility Services | - | - | 390 | 390 |
| Advertising | - | - | 95 | 95 |
| VAT on payments | - | 14,450 | 25,001 | 39,451 |
| TOTAL PAYMENTS | 100,000 | 164,066 | 457,445 | 721,511 |
| NET RECEIPTS | 270,000 | (120,772) | (4,650) | 144,579 |

** Note that pursuant to the funding agreement entered into with the Chargeholder, the funding provided is due to be used to discharge Administration costs where asset realisations are insufficient to cover them. The funding is to be repaid as a priority expense from net asset realisations in the Administration, after the payment of all approved Administration costs.*

5 Work carried out in the Period and expenses accrued

During the period, the Joint Administrators have complied with their statutory obligations including issuing statutory reports to creditors and submission of the post-appointment Corporation Tax return.

This statutory work does not have a direct financial benefit for the creditors but is required by statute.

The Joint Administrators also continued to undertake negotiations with the Company's former director with a view to trying to realise the outstanding director's loan.

This work has been carried out for the benefit of the Company's creditors as a whole, however as identified later in this report, it is not considered likely that there will be a dividend for unsecured creditors in this case.

Full detail of work carried out in the period is provided on page 26 of this report.

All costs and expenses incurred are considered fair and reasonable by the Joint Administrators.

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

| Summary of expenses | Expenses incurred & paid in period (£) | Expenses accrued in the period (£) | Total expenses for the period (£) |
|---------------------------|--|------------------------------------|-----------------------------------|
| Liquidators' Remuneration | - | 15,641 | 15,641 |
| Liquidators' Outlay | 632 | - | 632 |
| Mailing | 203 | - | 203 |
| Total | 835 | 15,641 | 16,475 |

The above figures are net of VAT. VAT is recoverable by the Joint Administrators in this matter.

6 Joint Administrators' Remuneration

6.1 Remuneration guidance

The statutory provisions relating to remuneration are set out in Rule 18.4. Further information can be found in the Association of Business Recovery Professional's publication "A Guide for Creditors on Insolvency Practitioner Fees," a copy of which can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact James Faulkner on 07443067586 or at james.faulkner@kpmg.ie to request a copy of this guide.

6.2 Approval of the basis of remuneration

Based on current information, there shall be no dividend in this case to unsecured creditors.

Following the provision of a fee estimate, the Joint Administrators were granted approval on 10 November 2020 from the Chargeholder that their remuneration be fixed on a time incurred basis with specific approval to draw a fee of £250,000. To date, fees totalling £150,000 have been drawn by the Joint Administrators further to this approval being granted.

Any future uplift to this agreed fee will be agreed with the secured chargeholder with a revised estimate provided if necessary.

Further information relating to remuneration is provided at Appendix F.

6.3 Total Time cost to date

Total time incurred by the Joint Administrators to date amounts to £315,234.13 representing 1,495.10 hours at an average rate of £210.84 per hour and a breakdown of same is provided at Appendix E. In addition, category 1 expenses of £632.00 have been incurred to date by the Joint Administrators.

6.4 Time cost for the period 18 May 2021 to 17 November 2021

Total time incurred by the Joint Administrators during the period amounts to £15,640.50 representing 65.30 hours at an average rate of £239.5 per hour and a breakdown of same is provided at Appendix D. No expenses were incurred during the period.

6.5 Creditors' requests for further information – Rule 18.9 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.

6.6 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.

7 Investigations

The Joint Administrators can confirm that they have completed and presented their statutory report to the Directors Conduct Reporting Service unit of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986.

8 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 had been submitted at the date of our last report to creditors, the Joint Administrators attached details of the financial position of the Company at 30 April 2020, being the latest practicable date, and a full list of the Company's creditors. It is not proposed to include this information again in this report.

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

9 Dividend Prospects and Dividends Paid

9.1 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 business 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 has increased as a result of funding provided to the Group in order to be able to continue to trade during the Administration and Examinership respectively.

As advised earlier in this report

- following the sale of the business and assets, the element of the sales price attributable to Fixed Charge assets (£3.787million) was met via an assumption of the Company’s liability to the Chargeholder by the purchaser, Greencastle MM LLP.
- the Chargeholder provided funding of £370,000 to the Joint Administrators to facilitate in ongoing trading and meet Administration costs. To the extent that funds remain, after payment of all Administration costs, this funding will be repaid to the chargeholder as an expense of the Administration. To date £100,000 of the funding has been repaid.

It is not expected that any further funds will be available to make a payment to the Chargeholder in their capacity as a floating charge creditor.

9.2 Preferential Creditors

The Joint Administrators have successfully delivered on a going concern transfer of the business and assets of the Company and as such it is not expected that any preferential claims will crystallise in this case, save, possibly for some legacy pension liabilities. Investigations to confirm the extent of legacy pension liabilities is ongoing.

In any case, based on current information, there will not be surplus funds to enable a distribution to either preferential or unsecured creditors in this case.

9.3 Unsecured Creditors

As stated in Section 8, 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 £487,040.

Based on current information, there will not be a dividend to unsecured creditors, therefore no steps have or will be taken to formally agree the claims of unsecured creditors in the Administration.

9.4 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 Receipts (“Prescribed Part”) from floating charge asset Receipts 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.

10 Future Conduct of the Administration

The Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration. This will include:

- Liaising with the former director to try and conclude the matter of his outstanding loan;
- Dealing with all other statutory reporting and compliance obligations; and
- Finalising the Administration, including payment of all Administration liabilities.

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

The Joint Administrators were granted an extension to 17 June 2022 over the Administration via consent of the Secured Chargeholder. This extension has been granted to enable all outstanding matters in the Administration to be finalised.

The Joint Administrators will provide a further progress report within one month of 18 May 2022 or earlier if the Administration has been completed prior to that time.

10.1 End of Administration

Pursuant to paragraph 77(1) of Schedule B1, the Administration will automatically end on 17 June 2022, although it can be extended by application to the Court or creditors. In the event that the purpose of the Administration cannot be completed by 17 June 2022, the Joint Administrators will either seek an extension of time to complete the Administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved.

If, and where appropriate, the Joint Administrators cease to act, they will seek to organise the voluntary or compulsory winding up of the Company or the approval of a voluntary arrangement under Part I of the Insolvency (Northern Ireland) Order 1989 or the striking off of the Company from the Register of Companies, whichever is deemed appropriate.

In the event that the Joint Administrators deem 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 will be permitted to seek the appointment of Ian Leonard and Stuart Irwin of KPMG as Joint Liquidators of Joe Media Limited (formerly known as Maximum Media Network Limited), without any further recourse to creditors. In accordance with paragraph 84(6) and Rule 2.118(3), creditors may nominate a different person(s) as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.



Ian Leonard
Joint Administrator
ian.leonard@kpmg.ie



Stuart Irwin
Joint Administrator
stuart.irwin@kpmg.ie

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 LLP 8 Princes Parade Liverpool L3 1QH |
| Previous registered office | 3-4 Hardwick Street London EC1R 4RB |
| Statutory Directors | Niall McGarry Jeremiah Flannery |
| Company Secretary | Niall McGarry |
| Employees at date of appointment | 64 |

Appendix B – Summary of Joint Administrators' Receipts and Payments for the period 18 May 2021 to 17 November 2021

| | For the period 18 May 2020 to 17 May 2021 | Difference from 18 May 2021 to 17 November 2021 | For the Period 18 May 2020 to 17 November 2021 |
|---|---|---|--|
| | £ | £ | £ |
| Administration Receipts | | | |
| Opening cash | 112,639 | - | 112,639 |
| Funding for trading from BPC | 370,000 | - | 370,000 |
| Invoice financing receipt | 53,508 | - | 53,508 |
| Pre-Admin Debtors | 41,760 | - | 41,760 |
| Sales proceeds | 233,000 | - | 233,000 |
| Pre-Admin Insurance Claim | 23,868 | - | 23,868 |
| HMRC VAT Return | - | 31,150 | 31,150 |
| Mailing Refund | - | 115 | 115 |
| Bank interest | 17 | 11 | 28 |
| VAT on Receipts | - | 22 | 22 |
| TOTAL RECEIPTS | 834,792 | 31,298 | 866,089 |
| Administration Payments | | | |
| Net trading loss | 340,715 | - | 340,715 |
| Bank charges | 486 | - | 486 |
| Legal Fees | 45,125 | - | 45,125 |
| Administrators' Fees | - | 150,000 | 150,000 |
| Administrators' Expenses | - | 632 | 632 |
| Mailing | 1,120 | 203 | 1,323 |
| BPC distribution | 100,000 | - | 100,000 |
| Invoice financing distribution | 43,294 | - | 43,294 |
| Advertising | 95 | - | 95 |
| Utility Services | 390 | - | 390 |
| VAT payments | - | - | - |
| VAT on payments | 9,285 | 30,166 | 39,451 |
| TOTAL PAYMENTS | 540,510 | 181,001 | 721,511 |
| NET RECEIPTS | 294,282 | (149,703) | 144,579 |
| Represented by: | | | |
| Administrators' Trading Current Account | | | - |
| Administrators' Non-Trading Current Account | | | 13,551 |
| Administrators' Deposit Account | | | 131,028 |
| Company Current Account | | | - |
| | - | - | 144,579 |

Appendix C – Summary of Joint Administrators' Trading Receipts and Payments for the period 18 May 2021 to 17 November 2021

| | For the period 18 May 2020 to 17 May 2021 | Difference from 18 May 2021 to 17 November 2021 | For the period 18 May 2020 to 17 November 2021 |
|--|---|---|--|
| | £ | | £ |
| Trading Receipts | | | |
| Trading receipts | 94,214.76 | - | 94,214.76 |
| Pre-appointment debtors | 41,759.64 | - | 41,759.64 |
| Coronavirus Job Retention Scheme | 145,884.44 | - | 145,884.44 |
| Charity funds | 4,108.80 | - | 4,108.80 |
| Cash due to purchaser collected post-sale | 54,238.32 | - | 54,238.32 |
| Other | 162.33 | - | 162.33 |
| VAT on receipts | 10,214.99 | - | 10,214.99 |
| VAT Return | 22,761.14 | - | 22,761.14 |
| TRADING RECEIPTS | 373,344.42 | - | 373,344.42 |
| Trading Payments | | | |
| Bank charges | 874.86 | - | 874.86 |
| Pre-Appointment Debtors Reallocated to "Admin Receipt" | 41,759.64 | - | 41,759.64 |
| Talent | 17,400.00 | - | 17,400.00 |
| Rent | 82,898.47 | - | 82,898.47 |
| ROI Recharge | 57,460.00 | - | 57,460.00 |
| Accountant fees | 3,748.70 | - | 3,748.70 |
| Childcare Vouchers | 388.74 | - | 388.74 |
| Pension | 23,027.96 | - | 23,027.96 |
| PAYE | 119,331.93 | - | 119,331.93 |
| Payroll | 262,837.90 | - | 262,837.90 |
| Staff expenses | 862.52 | - | 862.52 |
| Pre-appt staff expenses | 11,679.41 | - | 11,679.41 |
| Software / Subscriptions | 1,702.79 | - | 1,702.79 |
| Utilities | 829.78 | - | 829.78 |
| Social media spend | 2,116.01 | - | 2,116.01 |
| Charity donations | 4,108.80 | - | 4,108.80 |
| Pre-appt payments | 1,408.56 | - | 1,408.56 |
| Cash due to purchaser collected post-sale | 54,491.19 | - | 54,491.19 |
| Rates | 2,572.24 | - | 2,572.24 |
| VAT Refund | 3,238.16 | - | 3,238.16 |
| VAT on payments | 21,322.02 | - | 21,322.02 |
| TRADING PAYMENTS | 714,059.68 | - | 714,059.68 |
| NET TRADING RECEIPTS / (PAYMENTS) | (340,715.26) | - | (340,715.26) |

| | |
|----------------------------|--|
| Case Name | <i>Joe Media Limited</i> |
| Court and Number | <i>2020/002499</i> |
| Office Holders | <i>Stuart Irwin and Ian Leonard</i> |
| Firm | <i>KPMG</i> |
| Address | <i>The Soloist Building 1 Lanyon Place BELFAST BT1 3LP (028) 9024 3377</i> |
| Telephone | |
| Type of Appointment | <i>Administration</i> |
| Date of Appointment | <i>18 May 2020</i> |

[illegible]

| | |
|--|--|
| Significant aspects affecting time spent | <p>Statutory Appointment Work</p> <p>Investigations into the sale of the Business</p> <p>Continuing to trade the business as a going concern</p> <p>Conducting Statutory Investigations into the Company Directors</p> |
|--|--|

| | |
|---------------|-------------------|
| £ | Category 1 |
| 480.00 | Bond |
| 152.00 | Insurance |
| 632.00 | |

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Appendix E – Joint Administrator’s Time Cost Summary for the Period 18 May 2021 to 17 November 2021

| | |
|----------------------------|--|
| Case Name | <i>Joe Media Limited</i> |
| Court and Number | <i>2020/002499</i> |
| Office Holders | <i>Stuart Irwin and Ian Leonard</i> |
| Firm | <i>KPMG</i> |
| Address | <i>The Soloist Building 1 Lanyon Place BELFAST BT1 3LP</i> |
| Telephone | <i>(028) 9024 3377</i> |
| Type of Appointment | <i>Administration</i> |
| Date of Appointment | <i>18 May 2020</i> |

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD TO 17 NOVEMBER 2021

| Classification of work function | Partner | Director | Associate | Placement | Total Hours | Time Cost (£) | Average Rate/Hr (£) |
|---------------------------------|-----------|----------|-----------|-----------|----------------|------------------|------------------------|
| Administration and Planning | 9.70 | 0.40 | 30.40 | 2.20 | 42.70 | 8,711.50 | 204.02 |
| Realisation of Assets | 11.00 | 2.40 | - | - | 13.40 | 4,926.00 | 367.61 |
| Creditors | 0.50 | 5.10 | 2.50 | 0.60 | 8.70 | 1,850.00 | 212.64 |
| Employees | - | - | 0.50 | - | 0.50 | 153.00 | 306.00 |
| Total Hours | 21.20 | 7.90 | 33.40 | 2.80 | 65.30 | 15,640.50 | 239.52 |
| Total Time Cost | 10,543.20 | 2,093.50 | 2,919.80 | 84.00 | 15,640.50 | | |
| Average Rate per Hour (£) | 497.32 | 265.00 | 87.42 | 30.00 | 239.52 | | |

Significant aspects affecting time spent Statutory reporting and compliance work
Investigations into the Company Debtors
Liaising with Company creditors

Category 1 expenses incurred directly by KPMG

No expenses were incurred during the period

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.

Appendix F – Joint Administrators’ Remuneration & Expenses

Joint Administrators’ Approved Fees

The Joint Administrators have incurred time costs amounting to £315,234.13 as illustrated above in Appendix D.

The Joint administrators have received approval from the Chargeholder to raise fees of £250,000 in relation to time spent on the Administration, payable out of the funding provided by it.

The Joint Administrators will undertake the additional work as set out on page 27 of this report. It is estimated that this additional work will incur an additional £7,500 - £9,500 in time costs over and above time incurred to date.

Statutory work does not have a direct financial benefit for the creditors but is required by statute.

The estimated time costs involved of the work to be undertaken are outlined in the table below. This is based on all of the information available to the Joint Administrators at the date of this progress report.

| Joe Media Limited - in Administration (Post Appointment) | | | | | | | | | |
|--|-----------------|-------------------|------------------------|----------------|-----------------|-------------------------|-----------------------|----------------------|-------------------------------|
| Estimated time costs for the engagement | | | | | | | | | |
| | Hours to date | Time to date | Av hourly rate to date | Hours to close | Time to close | Av hourly rate to close | Estimated total hours | Estimated total time | Estimated average hourly rate |
| Administration and Planning | 505.55 | 89,407.23 | 176.85 | 30.00 | 4,580.00 | 152.67 | 535.55 | 93,987.23 | 175.50 |
| Realisation of Assets | 466.45 | 127,981.40 | 274.37 | 13.00 | 3,040.00 | 233.85 | 479.45 | 131,021.40 | 273.27 |
| Trading | 221.40 | 42,912.30 | 193.82 | - | - | - | 221.40 | 42,912.30 | 193.82 |
| Creditors | 161.80 | 30,457.10 | 188.24 | 6.50 | 1,123.50 | 172.85 | 168.30 | 31,580.60 | 187.64 |
| Investigation | 41.00 | 9,117.50 | 222.38 | - | - | - | 41.00 | 9,117.50 | 222.38 |
| Employees | 98.90 | 15,358.60 | 155.29 | - | - | - | 98.90 | 15,358.60 | 155.29 |
| Total | 1,495.10 | 315,234.13 | 210.84 | 49.50 | 8,743.50 | 176.64 | 1,544.60 | 323,977.63 | 209.75 |

The Joint Administrators will separately discuss the potential drawing of any fees over and above the currently approved limit of £250,000 directly with the funder.

Joint Administrators’ Expenses Estimate

A schedule of the Joint Administrators’ estimated expenses is set out below:

| Summary of Estimated Expenses | | | |
|--------------------------------|--|-------------------------------|------------------------------|
| Expense Category | Expenses paid and incurred to date (£) | Estimated Future Expenses (£) | Estimated Total Expenses (£) |
| Joint Administrators Fees | 150,000 | 120,000 | 270,000 |
| Joint Administrators Expenses | 632 | 300 | 932 |
| Net Trading Loss | 340,715 | - | 340,715 |
| Bank Charges | 486 | 24 | 510 |
| Legal Fees | 45,125 | 750 | 45,875 |
| Utility Services | 390 | - | 390 |
| Payment to Invoice Finance Co. | 43,294 | - | 43,294 |
| Advertising | 95 | 95 | 189 |
| Mailing | 1,323 | 891 | 2,214 |
| VAT on payments | 39,451 | 24,407 | 63,858 |
| Total | 621,511 | 146,467 | 767,977 |

Please see Appendix B and C for a full breakdown of Receipts and Payments to date during the Administration.

Appendix G - Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Guide for Creditors on Insolvency Practitioner Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact James Faulkner on 07443067586 or at james.faulkner@kpmg.ie.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

| Charge-out rates (£) for: Restructuring staff | | |
|---|----------------------|--------------------------|
| Grade | £/hour from May 2020 | £/hour from January 2021 |
| Partner | 376 | 390 |
| Director | 257 | 265 |
| Associate Director | 211 | 220 |
| Manager | 206 | 210 |
| Assistant Manager | 155 | 160 |
| Senior | 118-170 | 118-170 |
| Associate | 69-104 | 71-86 |
| Placement | 26 | 30-58 |

Please note that charge out rates for non-restructuring staff, for example; tax, may vary from the above table.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 expenses and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 expenses: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his staff.

Category 2 expenses: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims are 40p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 17 November 2021. These have been paid by KPMG and discharged in the Administration during the period.

| SIP 9 - Expenses | | | | | |
|-------------------------|---------------|------------|------------|------------|---------------|
| Expenses | Category 1 | | Category 2 | | Total (£) |
| | Paid (£) | Unpaid (£) | Paid (£) | Unpaid (£) | |
| Bonding | 480.00 | - | - | - | 480.00 |
| Insurance | 152.00 | - | - | - | 152.00 |
| Total | 632.00 | - | - | - | 632.00 |

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 18 May 2021 to 17 November 2021

The key areas of work have been:

| | |
|---|--|
| Statutory and compliance | <ul style="list-style-type: none"> — ensuring compliance with all statutory obligations within the relevant timescales. — ensuring reports to creditors on the progress of the Administration are prepared in accordance with the appropriate statutory reporting obligations and timelines. — Securing a 12-month extension of the Administration. |
| Strategy documents, Checklist and Reviews | <ul style="list-style-type: none"> — complying with internal filing and information recording practices, including documenting strategy decisions; — reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; — monitoring and reviewing the Administration strategy, including regular team update meetings and calls to manage and review progress; and — reviewing matters affecting the outcome of the Administration, including determining the most appropriate exit route. |
| Cashiering | <ul style="list-style-type: none"> — reconciling post-appointment bank accounts to internal systems; — ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Asset Receipts | <ul style="list-style-type: none"> — investigating and realising any remaining debtor balances, specifically the ongoing investigations surrounding the director's loan. |
| Tax | <ul style="list-style-type: none"> — preparing, reviewing and submitting post appointment VAT and corporation tax returns including for the period of trading and sale of the business. |
| Creditors | <ul style="list-style-type: none"> — creating and updating the list of preferential and unsecured creditors; — responding to enquiries from creditors in respect of the Administration; — reviewing documentation submitted by creditors. — Finalising the claim for pension arrears with the Redundancy Payments Service |

Narrative of proposed work to be carried out for the period 18 November 2021 to closure

The key areas of work will be:

| | |
|---|---|
| Statutory and compliance | — ensuring compliance with all statutory obligations within the relevant timescales. |
| Strategy documents, Checklist and Reviews | <ul style="list-style-type: none"> — monitoring and reviewing the Administration strategy; — briefing of our staff on the Administration strategy as it changes and matters in relation to various work streams; — regular case management and reviewing of progress; — reviewing matters affecting the outcome of the Administration; — complying with internal filing and information recording practices, including documenting strategy decisions. |
| Cashiering | <ul style="list-style-type: none"> — reconciling post-appointment bank accounts to internal systems; — facilitating the last and final distribution to the chargeholder and Joint Administrators; — ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Asset Receipts and investigations | — liaising with third-party entity to ascertain a proposal for discharging their debt. |
| Tax | <ul style="list-style-type: none"> — analysing VAT related transactions and completing final VAT returns; — dealing with post appointment tax compliance. |
| General | — reviewing time cost data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. |
| Creditors | <ul style="list-style-type: none"> — creating and updating the list of preferential and unsecured creditors; — responding to enquiries from creditors in respect of the Administration; — reviewing documentation submitted by creditors. |