

AM23

Notice of move from administration to dissolution



Companies House

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 Court details

Court name High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List

Court number C R - 2 0 2 0 - 0 0 2 4 9 9

3 Administrator's name

Full forename(s) Stuart

Surname Irwin

4 Administrator's address

Building name/number C/O KPMG The Soloist Building

Street 1 Lanyon Place

Post town Belfast

County/Region County Antrim

Postcode B T 1 3 L P

Country Northern Ireland



AM23

Notice of move from administration to dissolution

| | | | |
|------------------|-------------------------------|--|--|
| 5 | Administrator's name ① | | ① Other administrator Use this section to tell us about another administrator. |
| Full forename(s) | Ian | | |
| Surname | Leonard | | |

| | | | |
|----------------------|----------------------------------|--|--|
| 6 | Administrator's address ② | | ② Other administrator Use this section to tell us about another administrator. |
| Building name/number | C/O KPMG The Soloist Building | | |
| Street | 1 Lanyon Place | | |
| | | | |
| Post town | Belfast | | |
| County/Region | County Antrim | | |
| Postcode | B T 1 3 L P | | |
| Country | Northern Ireland | | |

| | | |
|---|------------------------------|--|
| 7 | Final progress report | |
| <input checked="" type="checkbox"/> I have attached a copy of the final progress report | | |

| | | |
|---------------------------|---|--|
| 8 | Sign and date | |
| Administrator's signature | Signature   | |
| Signature date | d 1 d 0 m 0 m 5 y 2 y 0 y 2 y 2 | |

**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 Aislinn Fegan

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

DX

Telephone +447471512347

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joe Media Limited - in Administration

**Final Progress Report to Creditors pursuant to Rule 3.53 and 3.61
Insolvency (England & Wales) Rules 2016**

KPMG

May 2022

This report contains 19 pages and 8 appendices



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Notice: About this Final 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 3.53 and 3.61 Insolvency (England & Wales) Rules 2016 to lay before creditors a final 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 3.53 and 3.61 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 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.com/ie/en/home/misc/privacy-policy-formal-insolvency-court-appointments.html> or at home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Contents

| | |
|--|----|
| Glossary | 3 |
| 1 Introduction | 4 |
| 2 Background and events leading to the Administration Order | 5 |
| 3 Proposals, Purpose, Strategy and Progress of the Administration | 6 |
| 4 Receipts and Payments During the Period | 9 |
| 5 Work carried out in the Period and expenses accrued | 12 |
| 6 Joint Administrators' Remuneration | 13 |
| 7 Investigations | 15 |
| 8 Statement of Affairs | 16 |
| 9 Dividend Prospects and Dividends Paid | 17 |
| 10 End of Administration | 19 |
| Appendix A – Statutory Information | 20 |
| Appendix B – Summary of Joint Administrators' Receipts and Payments for the period 18 November 2021 to 10 May 2022 | 21 |
| Appendix C – Summary of Joint Administrators' Trading Receipts and Payments for the period 18 November 2021 to 10 May 2022 | 22 |
| Appendix D – Joint Administrators' Time Cost Summary to Date | 23 |
| Appendix E – Joint Administrator's Time Cost Summary for the Period 18 November 2021 to 10 May 2022 | 24 |
| Appendix F – Joint Administrators' Remuneration & Expenses | 25 |
| Appendix G - Joint Administrators' charging and expenses policy | 27 |
| Appendix H – Summary of the Joint Administrators Proposals | 31 |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 May 2022 Joe Media Limited (09482119) |
| The Period | 18 November 2021 – 10 May 2022 |
| 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> |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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.

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

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



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 Proposals, Purpose, Strategy and Progress of the Administration

3.1 Joint Administrators' Proposals

The Joint Administrators' Statement of Proposals was issued to all known creditors on 3 July 2020 and were deemed approved without modification on 17 July 2020. A summary of the proposals is detailed at Appendix H. In summary, the Joint Administrators proposed to maximise asset realisation, conduct investigations, make distributions to the secured, preferential and unsecured creditors, depending on availability of funds, seek extension of the Administration if necessary and put the company into Creditors' Voluntary Liquidation if appropriate and in that event, seek appointment. We consider that our original Proposals have now been completed. There have been no amendments to or major deviations from our original Proposals, as approved

3.2 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 performed 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. There were insufficient realisations to allow a distribution to any creditor other than the secured creditors however, the sale of the business as a going concern mitigated a number of preferential and unsecured liabilities which would have otherwise existed if the Company was wound up.

3.3 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)



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

3.4 Matters Progressed During the Period

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

3.4.1 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.

3.4.2 Collection of Outstanding Director Loan

As previously detailed, one of the former Company directors owed a significant sum of money to the Company on foot of a loan agreement. The Joint Administrators finalised the assignment of the loan to a third party bidder for an agreed sum of £20,000. The agreed sum was subsequently received on 12 January 2022.

3.4.3 Submission of outstanding Tax Return

During the period, the Joint Administrators submitted the final Corporation Tax return in respect of the post appointment period and obtained pre and post-appointment Corporation Tax clearance.

3.4.4 Chargeholder Distribution

As outlined below in Section 9.1, the initial funding by the Chargeholder to facilitate in ongoing trading and meet Administration costs was to be treated as an expense following the payment of all Administration expenses. All administration expenses have now been settled and as such, £31,413 was distributed to the Chargeholder in the period.

3.4.5 Ongoing Statutory Matters

The Joint Administrators continued to progress all statutory matters.

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



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

4 Receipts and Payments During the Period

Receipts and Payments from both the date of the Joint Administrators' appointment to dissolution and during the Period are set out in the receipts and payments accounts attached at Appendices B (Administration Receipts 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 VAT refunds, settlement of the Director's loan arrangement 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 Reclaims

The Joint Administrators received £26,722 in relation to reclaimed VAT in the period.

4.1.2 Director's Loan Arrangement

The Joint Administrators realised £20,000 from the assignment of the Directors Loan to an external, third-party purchaser.

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 £132,000 plus VAT during the period in relation to their time properly incurred during the Administration. Further detail on this is provided in Section 6.

4.2.2 Legal Fees

During the period, the Joint Administrator's paid £1,500 plus VAT in legal fees accrued during the period.

4.2.3 Chargeholder Distribution

During the period, a distribution of £31,413 was paid to the Chargeholder to repay in part the funds provided at the start of the Administration. Further detail on this distribution is outlined above in Section 3.3.4.

4.2.4 VAT on Payments

The Joint Administrators incurred VAT totalling £26,700 on the above payments.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 believe all trading liabilities were settled.

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



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

4.4 Split of Receipts and Payments between Fixed and Floating Charge

In the table detailed below, we have provided a breakdown of the split of Receipts and Payments 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 |
| Directors Loan Assignment | - | - | 20,000 | 20,000 |
| Mailing Refund | - | - | 115 | 115 |
| Bank interest | - | - | 31 | 31 |
| VAT on Receipts | - | - | 22 | 22 |
| VAT Refund | - | - | 57,872 | 57,872 |
| TOTAL RECEIPTS | 370,000 | 43,294 | 499,521 | 912,815 |
| Administration Payments | | | | |
| Net trading loss | - | 34,041 | 306,366 | 340,407 |
| Bank charges | - | - | 486 | 486 |
| Legal Fees | - | 23,313 | 23,313 | 46,625 |
| Administrators' Fees | - | 94,000 | 188,000 | 282,000 |
| Administrators' Expenses | - | - | 632 | 632 |
| Mailing Costs | - | - | 1,006 | 1,323 |
| Repayment of Funding | 131,413 | - | - | 131,413 |
| Invoice financing distribution | - | 43,294 | - | 43,294 |
| Advertising | - | - | 95 | 95 |
| Utility Services | - | - | 390 | 390 |
| VAT on payments | - | 23,463 | 42,688 | 66,151 |
| TOTAL PAYMENTS | 100,000 | 218,110 | 562,975 | 912,815 |
| NET RECEIPTS | 238,587 | (174,816) | (63,454) | - |

** 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.*



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

5 Work carried out in the Period and expenses accrued

During the period, the Joint Administrators have complied with their statutory obligations including the submission of a post-appointment Corporation Tax return and submission of a final VAT return.

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

The Joint Administrators also concluded their negotiations with the Company's former director regarding the outstanding director's loan. As outlined in Section 4.1.2, an agreement to sell of the loan book was reached for £20,000.

This work was carried out for the benefit of the Company's creditors as a whole, however as identified later in this report, there was no dividend to unsecured creditors and the work ultimately resulted in a financial benefit for the secured creditor only.

As outlined above in Section 3.3.4, a payment of £31,413 was made to the Chargeholder in the period as a repayment of funding provided by them. This work had a direct financial benefit for the secured creditor only.

Full detail of work carried out in the period is provided on page 29 of this report.

5.1 Statement of expenses for the period (Rule 18.4(3) 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 (£) |
|------------------------------------|--|------------------------------------|-----------------------------------|
| Joint Administrators' Remuneration | | 17,276 | 17,276 |
| Legal Fees | 1,500 | - | 1,500 |
| VAT on Payments | 300 | - | 300 |
| Total | 1,800 | 17,276 | 19,076 |

The above figures are net of VAT. VAT is recoverable by the Joint Administrators in this matter and included as an expense. The £132,000 Joint Administrators' Remuneration paid in the period as outlined above in Section 4.2.1, relates to time incurred in previous periods.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 Thomas Reynolds on 07442996130 or at thomas.reynolds@kpmg.ie to request a copy of this guide.

6.2 Approval of the basis of remuneration

There was 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.

The Joint Administrators requested an uplift in their fees from £250,000 to £290,000 from the Chargeholder on 14 February 2022. Approval for the requested uplift of £40,000 was subsequently granted by the Secured Chargeholder on 14 February 2022.

The Joint Administrators drew total final fees of £282,000 and Category 1 expenses of £632. 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 £332,510.08 representing 1,572.05 hours at an average rate of £211.51 per hour and a breakdown of same is provided at Appendix D. 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 November 2021 to 10 May 2022

Total time incurred by the Joint Administrators during the period amounts to £17,275.95 representing 76.95 hours at an average rate of £224.51 per hour and a breakdown of same is provided at Appendix E. No expenses were incurred during the period.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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. No such statement was submitted by either of the Directors.

As no Statement of Affairs was submitted, the Joint Administrators attached details of the financial position of the Company as at 30 April 2020 in their proposals, 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.

Given the lack of submission by the Directors, a Statement of Affairs could not be filed with the Registrar of Companies.



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 had 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 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. Following the payment of all Administration costs, a final distribution of £31,413 was made to the Chargeholder in the period. A total of £131,413 of the funding provided was repaid.

There are insufficient funds to make further payments to the Chargeholder in their capacity as a fixed or floating Chargeholder.

9.2 Preferential Creditors

The Joint Administrators successfully delivered on a going concern transfer of the business and assets of the Company which prevented material crystallisation of preferential claims.

The only claim of note was the Redundancy Payments Service for £77,590 in relation to employers and employees’ arrears of pension contributions.

Due to insufficient realisations, there was no surplus funds to enable a distribution to preferential creditors in this case.

9.3 Unsecured Creditors

As stated in Section 8, a Statement of Affairs was not submitted by 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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Due to insufficient realisations, there was no surplus funds to enable a distribution to unsecured creditors in this case.

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, there was negative net property in this case and therefore no surplus funds to allow the Joint Administrators to make a Prescribed Part distribution to unsecured creditors.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

10 End of Administration

An extension to the Administration was granted by the Secured Creditor in May 2021 to extend the Administration until 17 May 2022 in order that the Joint Administrators had appropriate time to complete the future conduct of the Administration.

This final progress report shall be filed at Companies House along with Form AM23. On registration of Form AM23, the Administration will end, the Company will move to dissolution, and the Joint Administrators will be released. The Company will be dissolved three months after this date. The Joint Administrators sought discharge of their liability from the secured creditor and this was approved on 29 April 2022.

Ian Leonard
Joint Administrator
ian.leonard@kpmg.ie

Stuart Irwin
Joint Administrator
stuart.irwin@kpmg.ie

**Joe Media Limited – In Administration**

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Appendix B – Summary of Joint Administrators' Receipts and Payments for the period 18 November 2021 to 10 May 2022

| | For the period 18 May 2020 to 17 November 2021 | Difference from 18 November 2021 to 10 May 2022 | For the Period 18 May 2020 to 10 May 2022 |
|---|--|--|---|
| | £ | £ | £ |
| 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 |
| Mailing Refund | 115 | - | 115 |
| Directors Loan Assignment | - | 20,000 | 20,000 |
| VAT Refund | 31,150 | 26,722 | 57,872 |
| VAT on receipts | 22 | - | 22 |
| Bank interest | 28 | 3 | 31 |
| TOTAL RECEIPTS | 866,089 | 46,725 | 912,815 |
| Administration Payments | | | |
| Net trading loss | 340,407 | - | 340,407 |
| Bank charges | 486 | - | 486 |
| Legal Fees | 45,125 | 1,500 | 46,625 |
| Administrators' Fees | 150,000 | 132,000 | 282,000 |
| Administrators' Expenses | 632 | - | 632 |
| Mailing | 1,323 | - | 1,323 |
| BPC distribution | 100,000 | 31,413 | 131,413 |
| Invoice financing distribution | 43,294 | - | 43,294 |
| Advertising | 95 | - | 95 |
| Utility Services | 390 | - | 390 |
| VAT payments | - | - | - |
| VAT on payments | 39,451 | 26,700 | 66,151 |
| TOTAL PAYMENTS | 721,202 | 191,613 | 912,815 |
| NET RECEIPTS | 144,887 | (144,887) | - |
| Represented by: | | | |
| Administrators' Trading Current Account | | | - |
| Administrators' Non-Trading Current Account | | | - |
| Administrators' Deposit Account | | | - |
| Company Current Account | | | - |
| | - | - | - |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Appendix C – Summary of Joint Administrators' Trading Receipts and Payments for the period 18 November 2021 to 10 May 2022

| | For the period 18 May 2020 to 17 November 2021 | Difference from 18 November 2021 to 10 May 2022 | For the period 18 May 2020 to 10 May 2022 |
|--|--|---|---|
| | £ | £ | £ |
| Trading Receipts | | | |
| Trading receipts | 94,187 | - | 94,187 |
| Pre-appointment debtors | 41,760 | - | 41,760 |
| Coronavirus Job Retention Scheme | 145,884 | - | 145,884 |
| Charity funds | 4,109 | - | 4,109 |
| Cash due to purchaser collected post-sale | 54,426 | - | 54,426 |
| Other | 162 | - | 162 |
| VAT on receipts | 10,055 | - | 10,055 |
| VAT Return | 22,761 | - | 22,761 |
| TRADING RECEIPTS | 373,344 | - | 373,344 |
| Trading Payments | | | |
| Bank charges | 875 | - | 875 |
| Pre-Appointment Debtors Reallocated to "Admin Receipt" | 41,760 | - | 41,760 |
| Talent | 17,400 | - | 17,400 |
| Rent | 82,898 | - | 82,898 |
| ROI Recharge | 57,460 | - | 57,460 |
| Accountant fees | 3,749 | - | 3,749 |
| Childcare Vouchers | 389 | - | 389 |
| Pension | 22,719 | - | 22,719 |
| PAYE | 119,332 | - | 119,332 |
| Payroll | 262,838 | - | 262,838 |
| Staff expenses | 863 | - | 863 |
| Pre-appt staff expenses | 11,679 | - | 11,679 |
| Software / Subscriptions | 1,703 | - | 1,703 |
| Utilities | 830 | - | 830 |
| Social media spend | 2,116 | - | 2,116 |
| Charity donations | 4,109 | - | 4,109 |
| Pre-appt payments | 1,409 | - | 1,409 |
| Cash due to purchaser collected post-sale | 54,491 | - | 54,491 |
| Rates | 2,572 | - | 2,572 |
| VAT Refund | 3,238 | - | 3,238 |
| VAT on payments | 21,322 | - | 21,322 |
| TRADING PAYMENTS | 713,751 | - | 713,751 |
| NET TRADING RECEIPTS / (PAYMENTS) | (340,407) | - | (340,407) |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Appendix D – Joint Administrators' Time Cost Summary to Date

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

TIME AND CHARGEOUT SUMMARY AS AT 10 MAY 2022

| Classification of work function | Partner | Director | Associate Director | Manager | Assistant Manager | Associate | Placement | Total Hours | Time Cost (£) | Average Rate/Hr (£) |
|---------------------------------|------------|-----------|--------------------|-----------|-------------------|-----------|-----------|-------------|---------------|---------------------|
| Administration and Planning | 45.85 | 74.00 | 15.50 | 127.10 | 56.10 | 157.20 | 83.95 | 559.70 | 100,374.88 | 179.34 |
| Realisation of Assets | 171.55 | 176.30 | 8.50 | 81.80 | 33.00 | 1.10 | 4.20 | 476.45 | 131,349.10 | 275.68 |
| Trading | 8.00 | 58.80 | - | 13.10 | 141.50 | - | - | 221.40 | 42,912.30 | 193.82 |
| Creditors | 31.40 | 36.80 | - | 12.50 | 43.90 | 22.80 | 27.20 | 174.60 | 33,397.70 | 191.28 |
| Employees | 2.00 | 34.80 | 13.50 | - | 9.50 | 12.40 | 26.70 | 98.90 | 15,358.60 | 155.29 |
| Investigation | 12.50 | - | - | - | 28.50 | - | - | 41.00 | 9,117.50 | 222.38 |
| Total Hours | 271.30 | 380.70 | 37.50 | 234.50 | 312.50 | 193.50 | 142.05 | 1,572.05 | 332,510.08 | 211.51 |
| Total Time Cost | 109,359.95 | 98,428.10 | 12,072.25 | 42,207.00 | 48,437.50 | 18,224.38 | 3,780.90 | 332,510.08 | | |
| Average Rate per Hour (£) | 403.10 | 258.55 | 321.93 | 179.99 | 155.00 | 94.18 | 26.62 | 211.51 | | |
| Fees Drawn to Date (£) | | | | | | | | | 282,000.00 | |

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

Category 1 expenses incurred directly by KPMG

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

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.

**Joe Media Limited – In Administration**

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

**Appendix E – Joint Administrator’s Time Cost Summary
for the Period 18 November 2021 to 10 May 2022**

| | |
|----------------------------|--|
| 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 18 NOVEMBER 2021 TO 10 MAY 2022

| Classification of work function | Partner | Director | Associate | Total Hours | Time Cost (£) | Average Rate/Hr (£) |
|--|---|-----------------|------------------|------------------------|--------------------------|--------------------------------|
| Administration and Planning | 8.25 | 6.50 | 39.40 | 54.15 | 10,967.65 | 202.54 |
| Realisation of Assets | 6.90 | 2.30 | 0.80 | 10.00 | 3,367.70 | 336.77 |
| Creditors | 4.50 | 2.40 | 5.90 | 12.80 | 2,940.60 | 229.73 |
| Total Hours | 19.65 | 11.20 | 46.10 | 76.95 | 17,275.95 | 224.51 |
| Total Time Cost | 9,664.75 | 3,013.00 | 4,598.20 | 17,275.95 | | |
| Average Rate per Hour (£) | 491.84 | 269.02 | 99.74 | 224.51 | | |
| 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.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Appendix F – Joint Administrators' Remuneration & Expenses

Joint Administrators' Approved Fees

The Joint Administrators have incurred time costs amounting to £332,510.08 as illustrated above in Appendix D.

The Joint administrators received approval from the Chargeholder to raise fees of £290,000 in relation to time spent properly on the Administration, payable out of the funding provided by it. As outlined above in Section 6.2, the Joint Administrators drew fees of £282,000.

Total time incurred by the Joint Administrators since appointment exceeds the estimated total time costs of £323,977.63 outlined in the Joint Administrators November 2021 progress report. The estimate provided in November 2021 is outlined below.

| 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 actual time costs incurred by the Joint Administrators exceeded the estimated time cost from November 2021 primarily due to:

- Preparing a report for the Chargeholder;
- Seeking further tax advice on directors loan;
- Continued negotiations resulting in settling the director's loan;
- Preparing and submitting a complex final Corporation Tax return; and
- Chasing HMRC in relation to delayed tax clearances.

In any event, the Joint Administrators drew fees significantly below the estimate and their time incurred.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Joint Administrators' Expenses Estimate

The Joint Administrators' Expenses Estimate per their November 2021 progress report are outlined below.

| Summary of Estimated Expenses | |
|--------------------------------|--|
| Expense Category | Estimated Total Expenses Nov 2021 (£) |
| Joint Administrators Fees | 270,000 |
| Joint Administrators Expenses | 932 |
| Net Trading Loss | 340,715 |
| Bank Charges | 510 |
| Legal Fees | 45,875 |
| Utility Services | 390 |
| Payment to Invoice Finance Co. | 43,294 |
| Advertising | 189 |
| Mailing | 2,214 |
| VAT on payments | 63,858 |
| Total | 767,977 |

The estimate provided in the Joint Administrators progress report in November 2021 totalled £767,977. Total expenses occurred in the Administration since appointment (excluding the repayment to the secured creditor) total £781,402.15. The increase is due primarily to higher Joint Administrators' fees than forecasted by £12,000, as agreed with the secured creditor. The work carried out by the Joint Administrators in the period can be found in Appendix G.

Please see Appendix B and C for a full breakdown of Receipts and Payments since appointment.



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 Thomas Reynolds on 07442996130 or at thomas.reynolds@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 | £/hour from January 2022 |
| Partner | 376 | 390 | 410 |
| Director | 257 | 265 | 280 |
| Associate Director | 211 | 220 | 235 |
| Manager | 206 | 210 | 210 |
| Assistant Manager | 155 | 160 | 160 |
| Senior | 118-170 | 118-170 | 118-170 |
| Associate | 69-104 | 71-86 | 75-115 |
| Placement | 26 | 30-58 | 30-58 |

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

**Joe Media Limited – In Administration**

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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 10 May 2022. 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.

**Joe Media Limited – In Administration**

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Narrative of work carried out for the period 18 November 2021 to 10 May 2022

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; and— ensuring reports to creditors on the progress of the Administration are prepared in accordance with the appropriate statutory reporting obligations and timelines. |
| 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; and— ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Asset Receipts | <ul style="list-style-type: none">— continued negotiations resulting in settling the director's loan. |
| Tax | <ul style="list-style-type: none">— preparing, reviewing and submitting post appointment VAT returns;— preparing and submitting a complex final Corporation Tax return; and— receiving Corporation Tax clearance. |
| Creditors | <ul style="list-style-type: none">— creating and updating of list of unsecured creditors;— responding to enquiries from creditors in respect of the Administration;— distributing a final payment to the secured creditor;— preparing the final progress report of the Administration.— reviewing documentation submitted by creditors; and— Finalising the claim for pension arrears with the Redundancy Payments Service and pension provider. |



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

Narrative of proposed work to be carried out for the period 11 May 2022 to closure

The key areas of work will be:

| | |
|--------------------------|---|
| Statutory and compliance | — ensuring compliance with all statutory obligations within the relevant timescales. |
| Cashiering | — reconciling final post-appointment bank accounts to internal systems; — ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Creditors | — issuing the Joint Administrators final progress report to creditors, the court and Registrar of Companies |



Appendix H – Summary of the Joint Administrators Proposals

The Joint Administrators proposed the following:

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:

- (d) Rescuing the Company as a going concern; or
- (e) Achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up; or
- (f) 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.

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.

Distributions

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



Joe Media Limited – In Administration

Final Progress Report to the creditors for the period 18 November 2021 to 10 May 2022

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.