In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

WEDNESDAY

A89FGWZ6
A12 10/07/2019 #359
COMPANIES HOUSE

1 Company details

Company number	0 9 9 1 2 4 2 8
Company name in full	SilverHub Media Limited

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

2 Administrator's name

Full forename(s)	Jason Daniel
Surname	Baker

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Philip Lewis
Surname	Armstrong

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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	d1 d2	m1 m2	y2 y0 y1 y9
To date	d1 d1	m0 m6	y2 y0 y1 y9

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d0 d8 m0 m7 y2 y0 y1 y9

AM10
Notice of administrator's progress report

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	Jason Daniel Baker
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

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

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

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

FRP Advisory

SilverHub Media Limited (in Administration)

The High Court of Justice, Business and Property Courts No. 4848 of 2018

The Joint Administrators' Progress Report for the period from 12 December 2018 to 11 June 2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

9 July 2019

FRP Advisory

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	SilverHub Media Limited (in Administration)
The Joint Administrators	Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period, being from 12 December 2018 to 11 June 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
Rex	Rex Features Limited, the Company's QFCH
SHMUK	SilverHub Media UK Limited (in Administration)
OpCo	SilverHub OpCo Limited (in Administration)

1. Progress of the Administration

Work undertaken during the Period

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The assets which remain to be realised in the administration are the intra-group unsecured dividends due from SHMUK and OpCo. Both of these entities moved to CVL on 5 June 2019 to enable these dividends to be declared.

Attached at Appendix E is a receipts and payments account detailing both transactions for the Period and also cumulatively since the Company entered administration.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Extension to the initial period of appointment

The administration of the Company has been extended for the period of twelve months with the consent of Rex. The revised automatic end date for the administration is now 11 June 2020.

Anticipated exit strategy

It is not envisaged that the dividend payments from SHMUK and OpCo will be sufficient to generate a return for the Company's unsecured creditors (aside from possibly via the prescribed part). Once these payments have been received they will be utilised to meet the outstanding costs of the administration and it is then likely the Company will be dissolved.

2. Estimated outcome for the creditors

The estimated outcome for creditors was set out in the Joint Administrators proposals.

Outcome for the secured creditors

The Company granted security over its assets to Rex under the terms of a debenture created on 24 October 2016. Rex are owed £3,912k per the directors' statement of affairs. No distributions have been made from the administration to date.

Outcome for the preferential creditors

The Joint Administrators are not aware of any preferential creditors of the Company.

Outcome for the unsecured creditors

It is unlikely that there will be a dividend paid to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10k.

It is not yet possible to determine whether the prescribed part will be applicable in this instance and, if it is, the value of the same as final costs are not yet certain.

3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals the secured passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period is set out in the statement of expenses at Appendix F. To date no fees have been drawn from the floating charge funds available.

A breakdown of the time costs incurred during the Period and to date is attached at Appendix D. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditor. Approval will be sought under separate cover if required.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix D.

Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. I attach at Appendix F a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. For ease of reference these are the expenses incurred in the reporting period as set out in Appendix F only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the guide for administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' pre-appointment costs

The Joint Administrators' pre-appointment costs were detailed at Appendix D of the Joint Administrators' proposals and were as below:

	Fees	Disbursements
FRP Advisory	23,926.25	-
Marriot Harrison LLP	5,079.00	900.00
	29,005.25	900.00

These costs were approved as an expense of the administration by Rex on 1 October 2018 and have been paid.

Appendix A

Statutory Information

SILVERHUB MEDIA LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	09912428
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1st Floor West Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Business address:	1st Floor West Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

ADMINISTRATION DETAILS:

Administrators:	Jason Daniel Baker & Philip Lewis Armstrong
Address of Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	12 June 2018
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts
Court reference number:	4848 of 2018
Appointor details:	Rex, as QFCH
Previous office holders, if any:	None
Extensions to the initial period of appointment:	12 months with the consent of the secured creditor
Date of approval of Administrators' proposals:	Deemed approved on 16 August 2018

Appendix B

Form AM10 - formal notice of the progress report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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Full forename(s)	Jason Daniel
Surname	Baker

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Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ●

Full forename(s)	Philip Lewis
Surname	Armstrong

● Other administrator: Use this section to tell us about another administrator.

5 Administrator's address ●

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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04/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report

From date	1 2 / 1 2 / 2 0 1 8
To date	1 1 / 0 6 / 2 0 1 9

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	0 8 / 0 7 / 2 0 1 9

04/17 Version 1.0

Appendix B

Form AM10 - formal notice of the progress report

AM10
Notice of administrator's progress report

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DX:
Telephone: 020 3005 4000

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Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by the Joint Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	**Category**	
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters	
	Necessary administrative and strategic work. Complying with internal procedures. Undertaking regular reviews of the physical and electronic files as required by the Joint Administrators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and ensure the case is progressing.	Continue to regularly review the conduct of the case and the case strategy and updating as required by the Joint Administrators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and ensure the case is progressing. Continue progressing the case in accordance with internal and external procedures. Consider any ongoing liaison with third parties that may be required.
	Regulatory Requirements	
	Continuing to comply with Money Laundering Regulations. Adhering to internal and regulatory protocols, as appropriate.	Ongoing adherences to Money Laundering Regulations.

Appendix C

A schedule of work

	Case Management Requirements	
	Determining case strategy and documenting the same. Administering the estate bank accounts for the purposes of the administration. Ensuring the accounts are regularly reconciled to produce accurate reports to creditors, when required. Processing and recording all receipts and payments through the case management system. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the administration, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed. Correspondence with accountants, bankers, insurers and solicitors and other advisers to request further information to assist in general enquiries.	Continue to monitor and document any proposed changes of strategy and implementation thereof. Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing. Maintaining and developing the case specific paper and electronic files on behalf of the Joint Administrators, aside from other records pertaining to the Companies directly. Continued adherence to internal procedures and external requirements. Administering bank accounts for the purposes of the administrations. Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.
2	**CREDITORS** **Work undertaken during the reporting period**	**CREDITORS** **Future work to be undertaken**
	The Company granted security over its assets to Rex. The Joint Administrators have given periodic updates to Rex since their appointment. The Joint Administrators have also responded to queries of a general nature from creditors.	The Joint Administrators will continue to liaise with Rex regarding the ongoing administration strategy. The Joint Administrators will provide ad-hoc updates to unsecured creditors, as required. Should sufficient funds be available, the Joint Administrators will make distributions to Rex under its security.

Appendix C

A schedule of work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**	**INVESTIGATIONS** **Future work to be undertaken**
	The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the administration. Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could swell the funds available in the administration. The Joint Administrators have liaised with their solicitors with regards to possible claims and their review is ongoing.	The Joint Administrators will write to various parties formerly engaged by the Company to gain a better understanding of the circumstances surrounding the Company's insolvency.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Preparing and circulating a progress report to all known creditors.	To provide statutory reports to various stakeholder at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies. Dealing with the exit from administration in respect of the Company, by way of dissolution.

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulative

ub Media Limited (In Administration)
Time charged for the period 12 December 2018 to 11 June 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.25**	**0.30**	**2.40**	**0.40**	**3.35**	**924.25**	**275.90**
Case Accounting		0.20		0.40	0.60	131.00	218.33
Case Control and Review	0.25	0.10	2.30		2.65	770.75	290.85
General Administration			0.10		0.10	22.50	225.00
Creditors			**0.20**		**0.20**	**35.00**	**175.00**
Unsecured Creditors			0.20		0.20	35.00	175.00
Statutory Compliance		**1.00**	**6.30**		**7.30**	**2,087.50**	**285.96**
Statutory Compliance - General			0.60		0.60	204.00	340.00
Statutory Reporting/ Meetings		1.00	4.80		5.80	1,696.00	292.41
Tax/VAT - Post appointment			0.90		0.90	187.50	208.33
Total Hours	0.25	1.30	8.90	0.40	10.85	3,046.75	280.81

FRP Charge out rates Grade	From 1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period
12 December 2018 to 11 June 2019

	Value £
Category 1	
Postage	22.48
Prof. Services	49.93
Grand Total	72.41

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulative

FRP

SilverHub Media Limited (In Administration)

Time charged for the period 12 June 2018 to 11 June 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**7.35**	**6.50**	**8.90**	**1.40**	**24.15**	**8,688.25**	**359.69**
Admin & Planning		0.10			0.10	34.00	340.00
Case Accounting		0.50	1.60	1.40	3.50	819.00	234.00
Case Control and Review	7.35	2.30	5.70		15.35	6,258.25	407.70
Case Accounting - General			0.40		0.40	80.00	200.00
General Administration			0.30		0.30	62.50	208.33
Insurance			0.70		0.70	168.50	240.71
Strategy and Planning		3.60			3.60	1,224.00	340.00
Media			0.20		0.20	40.00	200.00
Asset Realisation	**3.10**	**8.75**	**6.10**		**17.95**	**6,407.00**	**356.94**
Asset Realisation		8.75	5.70		14.45	4,637.50	320.93
Legal-asset Realisation	3.10				3.10	1,689.50	545.00
Sale of Business			0.40		0.40	80.00	200.00
Creditors		**1.00**	**5.60**		**6.60**	**1,908.00**	**289.09**
Unsecured Creditors			1.50		1.50	358.50	239.00
Secured Creditors		0.90	3.90		4.80	1,456.50	303.44
TAX/VAT - Pre-appointment		0.10	0.20		0.30	93.00	310.00
Investigation		**1.85**	**4.00**		**5.85**	**1,809.00**	**309.23**
Investigatory Work		0.95			0.95	323.00	340.00
CDDA Enquiries		0.90	4.00		4.90	1,486.00	303.27
Statutory Compliance	**2.00**	**11.30**	**44.50**		**57.80**	**17,280.00**	**298.96**
Statutory Compliance - General		1.10	10.10		11.20	2,886.00	257.68
Statutory Reporting/ Meetings		9.50	27.70		37.20	11,329.50	304.56
Appointment Formalities	2.00	0.20			2.20	1,158.00	526.36
Statement of Affairs		0.30	2.50		2.80	801.50	286.25
Bonding/ Statutory Advertising			0.70		0.70	168.50	240.71
Tax/VAT - Post appointment		0.20	3.10		3.30	856.50	259.55
Pensions- Other			0.40		0.40	80.00	200.00
Total Hours	12.45	29.40	69.10	1.40	112.35	36,090.25	321.23

Disbursements for the period
12 June 2018 to 11 June 2019

	Value £
Category 1	
Postage	104.83
Prof. Services	40.93
Taxis	213.20
Bonding	20.00
Subsistence	105.67
Grand Total	583.53

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative

SilverHub Media Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 12/12/2018 To 11/06/2019 £	From 12/06/2018 To 11/06/2019 £
	SECURED ASSETS		
	Bank Interest - Fixed	NIL	23.86
65,000.00	Shares and Investments	NIL	65,000.00
		NIL	65,023.86
	COSTS OF REALISATION		
	Administrators' Fees	NIL	6,407.00
	Administrators' Pre Appointment Costs	NIL	23,926.25
	Legal Fees	NIL	3,451.80
	Agents/Valuers Fees	NIL	2,275.00
	Pre-Appointment Legal Fees	NIL	5,079.00
		NIL	(41,139.05)
	SECURED CREDITORS		
(3,912,097.00)	Rex Features Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Cash at Bank	NIL	37.71
	Bank Interest Gross	15.68	32.64
		15.68	70.35
	UNSECURED CREDITORS		
(11,043,916.40)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(356,564.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(15,247,577.40)		**15.68**	**23,955.16**
	REPRESENTED BY		
	IB Current fixed		15,689.57
	IB Current floating		37.78
	Vat Recoverable - Fixed		8,227.81
			23,955.16

Appendix F

Statement of expenses incurred in the Period

SilverHub Media Limited (in Administration)
Statement of expenses for the period ended
11 June 2019

Expenses	Period to 11 June 2019 £	Cumulative period to 11 June 2019 £
Office Holders' remuneration (Time costs)	3,047	36,090
Office Holders' disbursements	72	584
Legal fees	6,150	6,150
Total	**9,269**	**42,824**