

# AM03

## Notice of administrator's proposals



Companies House

SATURDAY



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04/08/2018 #144  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 2 3 1 2 9 6

Company name in full SilverHub Opco 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 ①

Full forename(s) Philip Lewis

Surname Armstrong

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

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London


County/Region

Postcode E C 4 N 6 E U

Country

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

AM03  
Notice of Administrator's Proposals

6		Statement of proposals			
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals			
7		Sign and date			
Administrator's Signature		Signature 		X	
Signature date		d 0 2 m 0 8 y 2 0 y 1 8			

## AM03 Notice of Administrator's Proposals



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Patrick Donnan
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 and dated the form.



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)**

The Joint Administrators' Proposals

2 August 2018

## Contents and abbreviations



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B.	The Joint Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none"> <li>i. Estimated outcome statement</li> <li>ii. A schedule of work</li> <li>iii. FRP Advisory disbursement policy</li> <li>iv. Fee estimates</li> <li>v. FRP Advisory charge out rates</li> </ul>
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### The following abbreviations may be used in this report:

<b>FRP Advisory</b>	FRP Advisory LLP
<b>SHM</b>	SilverHub Media Limited (in Administration)
<b>SHMUK</b>	SilverHub Media UK Limited (in Administration)
<b>OpCo</b>	SilverHub OpCo Limited (in Administration)
<b>The Companies</b>	SHM, SHMUK and OpCo
<b>The Group</b>	SHM, SHMUK, OpCo and their subsidiaries
<b>The Joint Administrators</b>	Jason D. Baker and Philip Lewis Armstrong of FRP Advisory
<b>The Insolvency Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>CVA</b>	Company Voluntary Arrangement
<b>SIP</b>	Statement of insolvency practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>Rex</b>	Rex Features Limited, the QFCH of SHM
<b>GT</b>	Grant Thornton UK LLP
<b>BCRL</b>	Black Country Rock Limited
<b>Shutterstock</b>	Shutterstock, Inc.
<b>Hilco</b>	Hilco Valuation Services

## 1. Introduction and circumstances giving rise to the appointment of the Joint Administrators

On 12 June 2018, the Companies entered administration and Jason D. Baker and Philip Lewis Armstrong were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered two business days after they are posted.

Certain statutory information about the Companies and the administrations is provided at Appendix A, including a group structure chart.

### **Background information regarding the Companies**

The Companies formed part of the SilverHub group of companies. At the date of the administrations the Companies were holding companies within the corporate structure.

The Group's business was that of a photo agency. It was launched in April 2016 with the purchase of Action Press KG and The Picture Library Limited. This was followed by the acquisition of Splash News and Picture Agency Limited in December 2016 and Flynet Pictures UK Limited in June 2017, both celebrity photo agencies.

The acquisitions were financed by debt provided to SHM from its shareholders, including Rex, and SHM in turn provided funding to its subsidiaries. Rex also provided secured loans to SHM which as per the Directors' statement of affairs at Appendix E amounted to £3,912,097. Shareholders' loans as per the Directors' statement of affairs amounted to £9,981,934.

We are informed by the Directors of the Companies that the Group began to experience cash flow difficulties in the final few months of 2017. In late 2017 GT were engaged by SHM to obtain funding to repay the indebtedness of Rex and provide additional working capital.

Management information shows the Companies' revenues, received from their respective subsidiaries, for the three months to 31 March 2018 were £4m, generating a net loss during the quarter, of £593k.

### **Events leading to the appointment of the Joint Administrators**

Rex approached FRP Advisory at the beginning of June 2018 after discussions between management and a potential funder broke down. FRP Advisory were engaged by Rex to advise in relation to the appointment of administrators.

In the absence of a proposal from SHM to Rex for repayment of its indebtedness, Rex issued a formal demand on 12 June 2018, stating that various events of default (as defined in the security documentation) had occurred and were continuing, namely that SHM was unable to pay its debts as they fell due, that SHM had taken steps in relation to the making of an appointment of an administrator by engaging GT to address its financial difficulties, and that SHM was also in breach of a Distribution Agreement (as defined in the security documentation). Pursuant to the terms of the demand letter, demand was made by Rex for payment by SHM of all amounts owing to Rex. As a result of the issue of the demand letter, Rex's rights, including its right of enforcement under the security, became immediately exercisable.

### **Appointment of the Joint Administrators**

The formal demand issued to SHM was not satisfied. Consequently, under the terms of its security Rex appointed Jason D. Baker and Philip Lewis Armstrong as Joint Administrators of SHM on 12 June 2018.

Directly after the administration of SHM, it resolved to place its subsidiary, OpCo, into administration. Jason D. Baker and Philip Lewis Armstrong were appointed Joint Administrators of OpCo on 12 June 2018.

## **1. Introduction and circumstances giving rise to the appointment of the Joint Administrators**

OpCo then resolved to place one of its subsidiary companies into administration and Jason D. Baker and Philip Lewis Armstrong were appointed Joint Administrators of SHMUK on 12 June 2018.

## 2. Conduct of the administrations



### The objective of the administrations

The Joint Administrators think that objective (a) of administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as going concerns, will not be achieved due to the extent of the liabilities within each of the Companies.

### SHMUK and OpCo

The Joint Administrators believe that objective (b) of administration, to achieve a better result for creditors as a whole than would be likely if the companies had been wound up (without first being in administration), has been achieved in relation to SHMUK and OpCo. This has been achieved following the sale of certain of the respective subsidiaries of each of these companies, as the proceeds are available to the unsecured creditors, after costs.

### SHM

The Joint Administrators do not believe objective (b) of administration is achievable in relation to SHM as its principle assets, its investment in OpCo and Flynn Pictures UK Limited, are subject to Rex's fixed charge and there will not be a dividend to unsecured creditors. As such, the Joint Administrators believe that objective (c) has been achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

### The Joint Administrators' actions to date

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at Appendix B.

The Joint Administrators met with the Directors of the Companies on 13 June 2018 to obtain information on the financial position of the Companies and other entities of the SilverHub Group. There were insufficient cash reserves in the Group to fund royalty and salary payments, totalling approx. £500k, due on 22 June 2018. The Directors informed the Joint Administrators that if these payments were unable to be met, there was a high probability that subcontractors (i.e. photographers) would withdraw their content and were this position to occur the SilverHub Group would be unable to continue operating. In the circumstances, it was necessary to complete a transfer of the Group's assets quickly in order that a purchaser could fund current liabilities and provide longer term working capital.

To complete a sale of the separate businesses of the SilverHub Group in a short time frame the Joint Administrators contacted potential purchasers that the Directors had previously held discussions with prior to insolvency on the basis that their interest might be revived.

A number of these parties were interested in providing funding but declined interest in purchasing any trading subsidiaries. However, two parties confirmed interest in purchasing certain of the Group's subsidiaries. Non-disclosure agreements were executed and due diligence began.

At the same time Shutterstock, the parent company of Rex, requested a meeting with the Directors in order to assist them in deciding whether they might submit an offer for entities of the Group.

Two offers were received for separate parts of the SilverHub Group and these were accepted on a subject to contract basis. Following further due diligence by one of these parties, its offer for Action Press Deutschland GmbH was withdrawn.

After negotiation about the level of consideration of its opening bid the remaining offeror increased its offer to £300k as detailed below.



## 2. Conduct of the administrations

Name of parent company / vendor	Name of subsidiary	Value attributed (£)
SHM	Fynet Pictures UK Limited	65,000
SHMUK	Splash News and Picture Agency Limited	84,999
SHMUK	SNPA Splash Australia Pty Limited	1
OpCo	SilverHub Media US Inc,	150,000

The Joint Administrators completed the sale to BCRL on 21 June 2018.

Content wholly owned by SHMUK was excluded from the sale to BCRL. The Joint Administrators received several offers for two archives produced by Alan Davidson and Bob Martin. A deadline for best and final offers was set for 9 am on 27 June 2018. Shutterstock submitted an offer of £100k for both archives and this sale completed on 16 July 2018.

### The Joint Administrators' future actions

Following approval of the Joint Administrators' proposals the Joint Administrators will continue to manage the affairs and business of the Companies and conduct the administrations to achieve the purposes set out above. Key matters to be undertaken include:

- Realising the remaining wholly owned content within SHMUK, if possible;
- Realising the equity interest in Action Press Deutschland GmbH and also recover an intra-group debt owed by its subsidiaries;
- Liaising with the purchaser of the assignment business regarding funds purportedly held on trust by SHMUK;
- Investigate and, if appropriate, pursue any claim that the Companies may have against any person, firms or company, whether in contract or otherwise,

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- including any officer or former officer of the Companies or any person, firm or company that supplies or has supplied goods or services to the Companies;
- Finalise the Companies' pre-appointment tax position;
  - Pay all administration expenses and bring the administrations to an end when the Joint Administrators deem it appropriate;
  - File the relevant notices to place SHMUK and OpCo into CVL, if deemed appropriate; and
  - Make distributions to the fixed charge holder of SHM, if appropriate.

### Receipts and payments accounts

A copy of the Joint Administrators' receipts and payment accounts to date are attached as Appendix C. This shows the consideration outlined above being received into the respective administrations and also the payment of certain administration expenses.

### The Directors' statement of affairs

The Directors of the Companies have been asked to submit a statement of affairs under Paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the Statement of Affairs is provided at Appendix D.

### Matters requiring investigation

I am required as part of my duties to establish what assets the Companies own and to consider the way in which the Companies' business has been conducted and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the Directors. If you have any information or concerns regarding the way in which the Companies' business has been conducted or have information regarding potential recoveries for the estates, please contact the Joint Administrators as soon as possible.

## 2. Conduct of the administrations



### The end of the administrations

The administrations will end automatically after twelve months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Joint Administrators think any of the Companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice that company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) of any of the Companies, it would be appropriate for that company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Joint Administrators will take steps to place the Company into CVL.

Should a dividend not become available to any of the Companies' unsecured creditors, but it is still appropriate for that company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of that company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may

nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved. The Liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA in respect of any of the Companies, the proposed supervisors are to be the Joint Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

### Decision of creditors – SHM

Based on information currently available, the Joint Administrators think that SHM has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Joint Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Joint Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of SHM. The request must contain the particulars prescribed by Rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Joint Administrators as security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the administration, payable from the assets of SHM.

## 2. Conduct of the administrations



In accordance with the Insolvency Rules, where the Joint Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

### Decision of creditors – SHMUK and OpCo

The Joint Administrators are required to seek a decision from SHMUK's and OpCo's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Joint Administrators' proposals, with or without modifications; and
- The appointment of a Creditors' Committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Joint Administrators' remuneration;
- Approval of the Joint Administrators' disbursements for mileage costs;
- Approval of the Joint Administrators' pre-appointment fees and expenses;
- The approval of the Joint Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a Creditors' Committee is not appointed the above will be determined by the creditors.

To vote by correspondence creditors must lodge a completed proof of debt form which is accepted for voting either in whole or in part and return the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured

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are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with either SHMUK or OpCo. Notice of the decision will be sent to creditors after the decision date.

The Joint Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

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

#### Joint Administrators' remuneration

A schedule of the work to be undertaken during the administrations is set out at Appendix B together with estimated outcome statements Of the Companies, which include an estimate of the expenses likely to be incurred by the Joint Administrators in each of the administrations. Assumptions made in preparing the summary of work, estimated expenses and the fee estimates where a time cost resolution is proposed, are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from each of the Companies' assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated are set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case. The Joint Administrators' fees for dealing with assets subject to a fixed charge, in the case of SHM, will be agreed with Rex.

There are no creditors to vote to fix the basis of the Joint Administrators' remuneration in respect of OpCo. The only creditor of OpCo is SHM, however SHM is unable to vote as both SHM and OpCo are controlled by the Joint Administrators, and in accordance with Rule 15.16 of The Insolvency Rules, the Joint Administrators are unable to approve the basis of their own remuneration. As such, it is envisaged that an application to Court will need to be made to fix the basis of the Joint Administrators' remuneration in respect to OpCo.

Should any of the Companies subsequently be placed into liquidation and the Joint Administrators appointed as Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the Liquidators' remuneration, in accordance with the Insolvency Rules.

#### Remuneration charged by reference to the time incurred in attending to matters arising

The Joint Administrators' remuneration is proposed to be charged by reference to time incurred are set out in the fee estimates attached at Appendix C. Time costs incurred to 31 July 2018 total:

- SHM – £20,501;
- SHMUK – £65,286; and
- OpCo – £59,570.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignments are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estates unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates are included at Appendix B.

#### 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 administrations of the Companies, are paid by FRP Advisory at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

### **3. The Joint Administrators' remuneration, disbursements and pre-appointment costs**

#### **Pre-administration costs charged or incurred by the Joint Administrators**

Attached at Appendix D is a statement of pre-administration costs charged or incurred by the Joint Administrators in respect of the Companies.

I will seek the approval for the payment of the pre-administration costs in respect of SHM from Rex, the secured creditor, in accordance with the Insolvency Rules. The approval of the pre-administration costs in respect of SHMUK and OpCo will be sought from creditors by way of a decision procedure.

#### **Creditors' ability to challenge the Joint Administrators' remuneration and expenses**

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 under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

## 4. Estimated outcome for the creditors



### Estimated outcome statements

Attached at Appendix B are estimated outcome statements for the Companies which have been prepared from the information provided by the Directors, included in their statement of affairs, asset realisations to date, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of the administrations. The assumptions made in preparing the estimated outcome statements are detailed in the schedule of work. Please note that the estimated outcome statements do not include the costs of a subsequent CVL if the Joint Administrators decide this is the appropriate exit route from administration for any of the Companies.

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

#### Outcome for secured creditor

SHM granted security over its assets to Rex under the terms of a debenture created on 24 October 2016. Rex are owed £3,912,097 as per the Directors' statement of affairs.

The proceeds of the share sales of SHM subsidiaries are available to Rex under their fixed charge, less any agreed costs. However, Rex will suffer a substantial shortfall on its lending.

#### Outcome for preferential creditors

The Joint Administrators are not aware of any preferential creditors.

#### Outcome for unsecured creditors

Based on the assumptions made in the estimated outcome statements it is currently estimated that there will not be sufficient funds available to make a distribution to the unsecured creditors of SHM.

Based on the assumptions made in the estimated outcome statement there will be sufficient funds available to make a distribution to the unsecured creditors of SHMUK and OpCo in due course. This will be paid by a subsequently appointed Liquidator. The costs of the liquidations cannot be estimated at this stage, and therefore it is not possible to estimate the level of distribution that may be made.

#### 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 £10,000.

A prescribed part is not appropriate in respect of SHMUK and OpCo as there are no floating charges in these estates.

As shown in the estimated outcome statement in respect of SHM at Appendix B, the net property available for the prescribed part is expected to be less than £10,000 and therefore the prescribed part is likely to be disapplied.

## Appendix A

### Statutory information about the Companies and the administrations



#### SHM

##### COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	11 December 2015
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:	112 Tabernacle Street, London, EC2A 4LE
Directors:	John Churchill, Nick Evans-Lombe, Danny Hayward and Adrian Murrell
Company secretary:	None

The Directors and company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Nick Evans-Lombe	49,438	Ordinary	17.09
John Churchill	16,708	Ordinary	5.78
Danny Hayward	16,708	Ordinary	5.78
Adrian Murrell	41,994	Ordinary	14.52

##### ADMINISTRATION DETAILS:

Names of Administrators:	Jason Daniel Baker and 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

## Appendix A

### Statutory information about the Companies and the administrations



Date of notice of intention to appoint                      12 June 2018  
Administrators presented to Court:

Administration appointment made by:                      Qualifying      Floating      Charge  
Holder

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

SHM was a holding company and therefore did not generate any turnover.



## Appendix A

### Statutory information about the Companies and the administrations



#### SHMUK

##### COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	16 April 2003
Company number:	04736337
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:	112 Tabernade Street, London. EC2A 4LE
Directors:	Nick Evans-Lombe and Adrian Murrell
Company secretary:	None

The Directors do not directly hold shares in SHMUK but have a shareholding in SHM, SHMUK's indirect 100% shareholder, which is disclosed above.

SHMUK was a holding company and therefore did not generate any turnover.

##### ADMINISTRATION DETAILS:

Names of Administrators:	Jason Daniel Baker and 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:	4862 of 2018
Date of notice of intention to appoint Administrators presented to Court:	N/A

Administration appointment made by: OpCo, the shareholder

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

# Appendix A

## Statutory information about the Companies and the administrations



### OpCo

#### COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	14 June 2016
Company number:	10231296
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:	112 Tabernacle Street, London. EC2A 4LE
Directors:	Nick Evans-Lombe, Adrian Murrell, Ulrich Michel
Company secretary:	None

The Directors do not directly hold shares in OpCo but have a shareholding in SHM, OpCo's indirect 100% shareholder, which is disclose above.

OpCo was a holding company and therefore did not generate any turnover.

#### ADMINISTRATION DETAILS

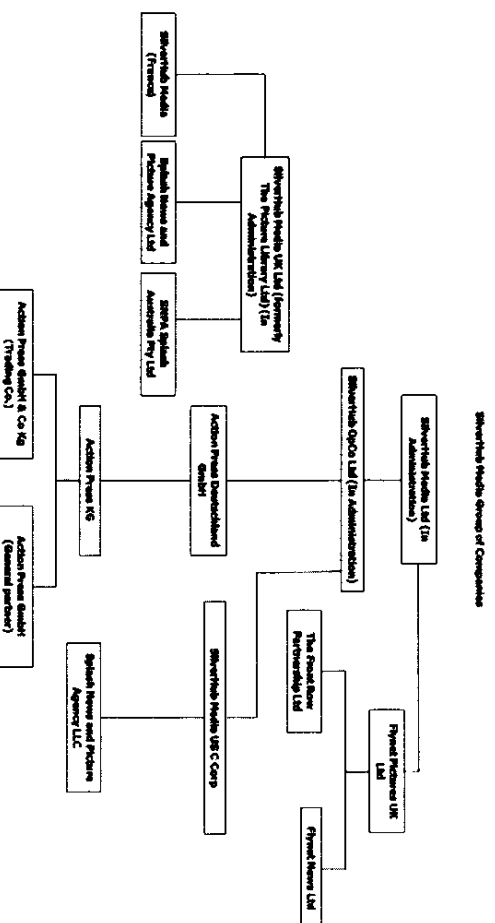
Names of Administrators:	Jason Daniel Baker and Philip Lewis Armstrong
Address of Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	12 June 2018
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts
Court reference number:	4860 of 2018
Date of notice of intention to appoint Administrators presented to Court:	N/A
Administration appointment made by:	SHM, the shareholder

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

## Appendix A

## Statutory information about the Companies and the administrations



**SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)  
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## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information

#### SILVERHUB MEDIA LIMITED (IN ADMINISTRATION) ESTIMATED OUTCOME STATEMENT AS AT 2 AUGUST 2018

	SoA £	Achieved to date £	Future £	Final £
<b>Assets subject to a fixed charge</b>				
Shares and investments	65,000	65,000	Nil	65,000
	65,000	65,000	Nil	65,000
<b>Costs of realisations</b>				
Legal fees - pre-appointment		Nil	(5,079)	(5,079)
Agents' fees		Nil	(2,275)	(2,275)
Joint Administrators' remuneration		Nil	(10,290)	(10,290)
Joint Administrators' pre-appointment costs		Nil	(23,926)	(23,926)
Legal fees		Nil	(3,452)	(3,452)
		Nil	(45,022)	(45,022)
<b>Available to fixed charge holder</b>				19,978
Amount due to fixed charge holder				(3,912,097)
Surplus/(deficit) to fixed charge c/d				(3,892,119)
<b>Assets subject to a floating charge</b>				
Cash at bank		38	Nil	38
Inter-company claims		Nil	41,508	41,508
	Nil		41,508	41,545
	Nil			
<b>Costs of realisations</b>				
Joint Administrators' remuneration		Nil	(33,980)	(33,980)
Joint Administrators' disbursements		Nil	(1,000)	(1,000)
Legal disbursements		Nil	(900)	(900)
Statutory advertising		Nil	(70)	(70)
Bank charges		Nil	(100)	(100)
		0	(36,050)	(36,050)
<b>Available to preferential creditors</b>				5,495
Less: preferential claims	(3,847,097)			Nil
<b>Available to floating charge</b>				5,495
Less: prescribed part	(3,847,097)			Nil
<b>Available to floating charge creditors</b>				5,495
Less: floating charge claims b/f	Nil			(3,892,119)
<b>Available to unsecured creditors/(shortfall) to floating charge</b>				(3,886,624)
Prescribed part	(3,847,097)			Nil
Unsecured creditors	(11,043,916)			(11,043,916)
<b>Deficit to unsecured creditors</b>				(11,043,916)
Deficit to floating charge b/d	(3,847,097)			(3,886,624)
<b>Available to shareholders</b>				(14,930,540)
Called up share capital	(14,891,013)			(100)
<b>Surplus/(shortfall) to equity</b>				(14,930,640)
	(14,891,113)			

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)

The Joint Administrators' Proposals

## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information

#### SILVERHUB OPSCO LIMITED (IN ADMINISTRATION) ESTIMATED OUTCOME STATEMENT AS AT 2 AUGUST 2018

	SoA £	Achieved to date £	Future £	Final £
<b>Assets subject to a fixed charge</b>				
None				
<b>Assets subject to a floating charge</b>				
None				
<b>Uncharged assets</b>				
Shares and investments - SilverHub US	150,000	150,000	Nil	150,000
Shares and investments - Action Press	Nil	Nil	Uncertain	Uncertain
Inter-company debt - Action Press	Nil	Nil	1,037	1,037
Inter-company claims - SilverHub Media UK Limited	Nil	Nil	1,037	1,037
	<u>150,000</u>	<u>150,000</u>	<u>1,037</u>	<u>151,037</u>
<b>Costs of realisations</b>				
Joint Administrators' remuneration		Nil	(74,715)	(74,715)
Joint Administrators' disbursements		Nil	(2,000)	(2,000)
Legal fees - sale to BCRL		Nil	(7,845)	(7,845)
Legal fees - general advice		Nil	(10,000)	(10,000)
Legal disbursements		Nil	(500)	(500)
Counsel fees		(500)	(5,000)	(5,500)
Statutory advertising		(70)	Nil	(70)
Bank charges		Nil	(100)	(100)
Professional fees		Nil	(7,500)	(7,500)
Agents' fees		Nil	(5,250)	(5,250)
Accountants' fees		(4,625)	Nil	(4,625)
VAT irrecoverable		(939)	(22,582)	(23,521)
	<u>Nil</u>	<u>(6,134)</u>	<u>(135,492)</u>	<u>(141,626)</u>
<b>Available to preferential creditors</b>	150,000			9,412
Less: preferential claims	Nil			Nil
<b>Available to floating charge</b>	150,000			9,412
Less: prescribed part	Nil			Nil
<b>Available to floating charge creditors</b>	150,000			9,412
Less: floating charge claims	Nil			Nil
<b>Available to unsecured creditors/(shortfall) to floating charge</b>	150,000			9,412
Prescribed part				Nil
<b>Unsecured creditors</b>	<u>(2,575,604)</u>			<u>(2,575,604)</u>
<b>Deficit to unsecured creditors</b>	<u>(2,425,604)</u>			<u>(2,566,192)</u>
Deficit to floating charge b/d				Nil
<b>Available to shareholders</b>	(2,425,604)			(2,566,192)
Called up share capital	(100)			(100)
<b>Surplus/(shortfall) to equity</b>	<u>(2,425,704)</u>			<u>(2,566,292)</u>

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)

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## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information

#### SILVERHUB MEDIA UK LIMITED (IN ADMINISTRATION) ESTIMATED OUTCOME STATEMENT AS AT 2 AUGUST 2018

	SoA £	Achieved to date £	Future £	Final £
<b>Assets subject to a fixed charge</b>				
None				
<b>Assets subject to a floating charge</b>				
None				
<b>Uncharged assets</b>				
Shares and Investments	85,000	85,000	Nil	85,000
Photo archives	100,000	100,000	Nil	100,000
Content	Nil	Nil	Uncertain	Uncertain
Cash at bank	Nil	2,910	Nil	2,910
	185,000	187,910	Nil	187,910
<b>Costs of realisations</b>				
Joint Administrators' remuneration		Nil	(76,155)	(76,155)
Joint Administrators' disbursements		Nil	(1,000)	(1,000)
Legal fees - sale to BCRL		Nil	(4,393)	(4,393)
Legal fees - sale to Shutterstock		Nil	(17,750)	(17,750)
Legal fees - general advice		Nil	(17,500)	(17,500)
Legal disbursements		Nil	(500)	(500)
Statutory advertising		(70)	Nil	(70)
Bank charges		Nil	(100)	(100)
Professional fees		(15,000)	(7,500)	(22,500)
Agents' fees		Nil	(6,475)	(6,475)
	Nil	(15,070)	(131,373)	(146,443)
<b>Available to preferential creditors</b>	185,000			41,467
Less: preferential claims	Nil			Nil
<b>Available to floating charge</b>	185,000			41,467
Less: prescribed part	Nil			Nil
<b>Available to floating charge creditors</b>	185,000			41,467
Less: floating charge claims	Nil			Nil
<b>Available to unsecured creditors/(shortfall) to floating charge</b>	185,000			41,467
Prescribed part				Nil
<b>Unsecured creditors</b>	(5,271,636)			(5,271,636)
<b>Deficit to unsecured creditors</b>	(5,086,636)			(5,230,169)
Deficit to floating charge b/d				Nil
<b>Available to shareholders</b>	(5,086,636)			(5,230,169)
Called up share capital	(150)			(150)
<b>Surplus/(shortfall) to equity</b>	(5,086,786)			(5,230,319)

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### The Joint Administrators' remuneration, disbursements and costs information



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. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken during the reporting period</b>	<b>Future work to be undertaken</b>
	<b>General Matters</b>	
	Necessary administrative and strategic work. Assisting with preparation of post appointment documentation and completing internal procedures. Discussions with management and the landlord of the trading premises regarding the location of the Companies' books and records.	Regularly reviewing 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. This aids efficient case management. Continue progressing the case in accordance with internal and external procedures. Consider any ongoing liaison with third parties that may be required. Collation of relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods. Identifying and securing all relevant records required for the ongoing administration processes.

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Regulatory Requirements	
<p>Completing money laundering risk assessment procedures and know your client checks in accordance with Money Laundering Regulations.</p> <p>Completion of take on procedures, which include consideration of professional and ethical matters and other legislation such as The Bribery Act and The Data Protection Act.</p> <p>Adhering to internal and regulatory protocols, as appropriate.</p>	<p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherences to Money Laundering Regulations.</p>
Case Management Requirements	
<p>Determine case strategy and document the same.</p> <p>Setting up and administering the estate bank accounts for the purposes of the administration. Ensuring accounts are regularly reconciled to produce accurate reports to creditors, when required.</p> <p>Processing and recording all receipts and payments through the case management system.</p> <p>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.</p> <p>Assisting the Directors in producing the Companies' statement of affairs.</p> <p>Correspondence with accountants, bankers, insurers and solicitors and other advisers to request further information to assist in general enquiries.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>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.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Administering bank accounts for the purposes of the administrations.</p> <p>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.</p> <p>Liaison with HMRC to crystallise the Companies' pre-appointment tax position.</p>



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### The Joint Administrators' remuneration, disbursements and costs information

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p><b>SHM, SHMUK and OpCo</b></p> <p>Open cover insurance was arranged over the Companies' assets on appointment</p> <p>The Joint Administrators met with the Directors of the Companies on 13 June 2018 to obtain information on the financial position of the Companies and other entities of the SilverHub Group. There were insufficient cash reserves in the Group to fund royalty and salary payments, totalling approx. £500k, due on 22 June 2018. The Directors informed the Joint Administrators that if these payments were unable to be met, there was a high probability that subcontractors (i.e. photographers) would withdraw their content and were this position to occur the SilverHub Group would be unable to continue operating. In the circumstances, it was necessary to complete a transfer of the Group's assets quickly in order that a purchaser could fund current liabilities and provide longer term working capital.</p> <p>To complete a sale of the separate businesses of the SilverHub Group in a short time frame the Joint Administrators contacted potential purchasers that the Directors had previously held discussions with prior to insolvency on the basis that their interest might be revived.</p> <p>A number of these parties were interested in providing funding but declined interest in purchasing any trading subsidiaries. However, two parties confirmed interest in purchasing certain of the Group's subsidiaries. Non-disclosure agreements were executed and due diligence began.</p>	<p><b>SHM, SHMUK and OpCo</b></p> <p>The Joint Administrators will continue to provide post completion assistance to the purchaser in line with the executed sale and purchase agreement.</p>

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### The Joint Administrators' remuneration, disbursements and costs information



<p>At the same time Shutterstock, the parent company of Rex, requested a meeting with the Directors in order to assist them in deciding whether they might submit an offer for entities of the Group.</p> <p>Whilst this process was ongoing, the Joint Administrators instructed Hilco Valuation Services to undertake a valuation of the intellectual property assets within each of the subsidiaries and to provide indicative values, on a distressed basis. Hilco Valuation Services liaised direct with management to understand the revenues generated from each asset to form their opinion.</p> <p>Two offers were received for separate parts of the SilverHub Group and these were accepted on a subject to contract basis. Following further due diligence by one of these parties, its offer for Action Press Deutschland GmbH was withdrawn.</p> <p>After negotiation about the level of consideration of its opening bid the remaining offeror increased its offer to £300k as follows:</p> <ul style="list-style-type: none"> <li>• £65,000 payable to SHM for its shareholding in Flynet Pictures UK Limited;</li> <li>• £84,999 payable to SHMUK for its shareholding in Splash News and Picture Agency Limited;</li> <li>• £1 payable to SHMUK for its shareholding in SNPA Splash Australia Pty Limited; and</li> <li>• £150,000 payable to OpCo for its shareholding in SilverHub Media US Inc.</li> </ul> <p>Hilco recommended that this offer be accepted.</p>	
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<p>Rex, the secured creditor of SHM, was approached as their security over the shares in Flynet Pictures UK Limited would need to be released for the sale to complete. Rex consented to the sale and the sale completed late on 21 June 2018 which enabled sufficient time for the purchaser to inject sufficient working capital into the purchased entities to enable the essential payments to be made.</p> <p>Simultaneous with completion, the Companies released the subsidiaries purchased by BCRL from all amounts outstanding in respect of intra-group debts. This was a condition of the offer made by BCRL and was accepted by the Joint Administrators as if a sale had not occurred the debts would most likely not have been recoverable due to the likely insolvency of the Group.</p>	
<p><b>OpCo</b></p> <p>OpCo is the parent company of the German business known as Action Press. As well as being 100% shareholder, OpCo is a significant creditor of Action Press, being owed between €700k and €1.2m, with the exact amount disputed by German management.</p> <p>An offer was received for the shares in Action Press, however, following further due diligence, this offer was subsequently withdrawn.</p>	<p><b>OpCo</b></p> <p>The Joint Administrators will continue to assess the available options and take the most appropriate action to maximise realisations in respect of the equity holding and the inter-company debt.</p>
<p>The German management has indicated they may be willing to make an offer for the shares, however, they will need to obtain investment and it is understood this is currently being sought. The Joint Administrators have made German management aware that any offer will need to address the purchase of the shares and the inter-company debt.</p>	

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### The Joint Administrators' remuneration, disbursements and costs information

SHMUK	SHMUK
<p>Following completion of the sale to BCRL, the Joint Administrators sought offers for two photo archives held by SHMUK, known as the Alan Davidson archive and the Bob Martin archive.</p> <p>Three parties had expressed an interest in acquiring the archives and best and final offers were requested by 9 am on 27 June 2018. An offer of £100k was received from Shutterstock and their solicitors drafted a sale and purchase agreement, which was then negotiated. The sale completed on 16 July 2018.</p> <p>Prior to the sale completing, the Joint Administrators sought advice from Hilco on the potential value of the two archives and they advised that the two archives had a value of between £56,000 and £100,000 and they verbally recommended that the Shutterstock offer was accepted. Hilco have a specialist intellectual property valuation division who were engaged to advise on this matter.</p> <p>The Joint Administrators do not consider that Shutterstock are a connected party for the purposes of SIP 13, however, given the perceived connection, the disclosures under SIP 13 have been made to creditors.</p>	<p>SHMUK retains some wholly owned content and the Joint Administrators will seek offers shortly.</p> <p>The Joint Administrators will provide post completion assistance to Shutterstock, in line with the terms of the sale and purchase agreement, in relation to the purchase of the Alan Davidson and Bob Martin archive.</p>

## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information

3	<p><b>CREDITORS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p><b>SHM, SHMUK and OpCo</b></p> <p>The Joint Administrators have notified creditors of their appointment in respect of the Companies and invited creditors to submit details of their claims.</p> <p>The Joint Administrators have also responded to queries of a general nature from creditors.</p> <p><b>SHM</b></p> <p>SHM granted security over its assets to Rex. The Joint Administrators have given periodic updates to Rex since their appointment.</p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p> <p><b>SHM, SHMUK and OpCo</b></p> <p>The Joint Administrators will continue to respond to creditor queries as and when they arise.</p> <p><b>SHM</b></p> <p>The Joint Administrators will continue to provide updates to Rex, the secured creditor.</p> <p>There is a possibility that a prescribed part dividend may become payable in respect of SHM, albeit the estimated outcome statement at Appendix B currently forecasts that it will be disappplied. If the prescribed part does become applicable, the Joint Administrators will be required to adjudicate the claims of the unsecured creditors, issue a notice of intended dividend and pay the prescribed part.</p>
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>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.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which, if pursued, could swell the funds available in the administration.</p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p> <p>The Joint Administrators will continue their investigations into the circumstances surrounding the insolvency of the Companies and review all information received.</p> <p>A report on the conduct of all Directors who held office in the three years preceding the formal insolvency of the Companies will be submitted to the Department of Business, Energy and Industrial Strategy.</p>

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### The Joint Administrators' remuneration, disbursements and costs information

	Questionnaires have been issued to all Directors who have held office in the three years preceding the formal insolvency of the Companies. Creditors of the Companies have also been invited to make the Joint Administrators aware of any misconduct they have identified.	
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Preparing and circulating the Joint Administrators' proposals to all creditors and convening a decision procedure in respect of SHMUK and OpCo. Filing the same with the Registrar of Companies.</p> <p>Arranging for an insolvency bond to protect the assets available to creditors.</p> <p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Dealing with tax and VAT matters arising following appointment.</p>	<p>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.</p> <p>To place legal advertisements as required by statute, which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with the exit from administration in respect of the Companies, whether it be by way of CVL or dissolution.</p> <p>In relation to OpCo, the Joint Administrators will be required to make an application to Court to fix the basis of their remuneration. This will involve liaising with solicitors and counsel.</p>

## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information



SilverHub Media Limited  
Joint Administrators' fee estimate as at 2 August 2018

Activity	Time incurred to date		Estimated future movements		Total fee estimate		Average hourly rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	7.8	2,174	13.3	6,795	21.1	8,610	408
ASSET REALISATION	18.0	6,407	6.1	3,883	24.0	10,290	429
STATUTORY COMPLIANCE AND REPORTING	39.3	11,675	5.7	4,550	45.0	16,225	361
TRADING	-	-	-	-	-	-	-
INVESTIGATION	0.2	68	9.8	3,912	10.0	3,880	388
CREDITORS	0.6	177	12.4	5,088	13.0	5,265	405
LEGAL AND LITIGATION	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>66</b>	<b>20,501</b>	<b>47</b>	<b>23,769</b>	<b>113.1</b>	<b>44,270</b>	

<b>Hourly Charge out rates:</b>	
Appt taker/partner	£ 450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fees estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp.advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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SilverHub Media UK Limited (in Administration)  
Joint Administrators' fee estimate as at 2 August 2018

Activity	Time incurred to date		Estimated future movements		Total fee estimate		Average hourly rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	23.1	9,756	10.1	2,016	33.1	11,773	356
ASSET REALISATION	109.9	44,998	11.9	3,239	121.8	48,232	396
STATUTORY COMPLIANCE AND REPORTING	33.5	9,659	3.5	687	37.0	10,345	280
TRADING	-	-	-	-	-	-	-
INVESTIGATION	0.4	80	5.9	2,420	6.3	2,500	397
CREDITORS	2.8	798	5.6	2,509	8.4	3,306	394
LEGAL AND LITIGATION	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>170</b>	<b>65,286</b>	<b>37</b>	<b>10,876</b>	<b>206.6</b>	<b>76,155</b>	

#### Hourly charge out rates:

Appt taker/partner	450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fees estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to the assignment are set out above. Further information can be found in the Creditors' Guide to Fees which you can access using the following link: <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information



SilverHub OpCo Limited (in Administration)  
Joint Administrators' fee estimate as at 2 August 2018

Activity	Time incurred to date		Estimated future movements		Total fee estimate		Average hourly rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	9.9	2,903	8.1	4,428	18.0	7,330	407
ASSET REALISATION	101.5	44,487	18.5	2,363	120.0	46,850	390
STATUTORY COMPLIANCE AND REPORTING	34.6	10,204	2.4	3,841	37.0	14,045	380
TRADING	-	-	-	-	-	-	-
INVESTIGATION	4.8	1,416	2.2	1,409	7.0	2,825	404
CREDITORS	1.9	561	7.1	3,105	9.0	3,665	407
LEGAL AND LITIGATION	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>153</b>	<b>59,570</b>	<b>38</b>	<b>15,145</b>	<b>191.0</b>	<b>74,715</b>	

Hourly charge out rates:	
£	
Appt. taker/partner	450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fees estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in minimum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)  
The Joint Administrators' Proposals

## Appendix B

### The Joint Administrators' remuneration, disbursements and costs information



#### FRP ADVISORY LLP

##### HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

#### DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

## **Appendix B**

### **The Joint Administrators' remuneration, disbursements and costs information**



#### **Category 1 disbursements**

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

#### **Category 2 disbursements**

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

## Appendix C

### Joint Administrators' receipts & payments accounts



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

Statement of Affairs £	From 12/06/2018 To 02/08/2018 £	From 12/06/2018 To 02/08/2018 £
65,000.00	65,000.00	65,000.00
SECURED ASSETS		
Shares and Investments	65,000.00	65,000.00
SECURED CREDITORS		
Rex Features Limited	NIL	NIL
(3,912,097.00)	NIL	NIL
ASSET REALISATIONS		
Cash at Bank	37.71	37.71
	37.71	37.71
(11,043,916.40)		
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
	NIL	NIL
(356,564.00)		
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(15,247,577.40)	65,037.71	65,037.71
REPRESENTED BY		
JB Current fixed		65,000.00
JB Current floating		37.71
		65,037.71

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)  
The Joint Administrators' Proposals

## Appendix C

### Joint Administrators' receipts & payments accounts

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

Statement of Affairs £	From 12/06/2018 To 02/08/2018 £	From 12/06/2018 To 02/08/2018 £
150,000.00	150,000.00	150,000.00
ASSET REALISATIONS		
Shares & Investments	150,000.00	150,000.00
COST OF REALISATIONS		
Accountants' Fees	4,625.00	4,625.00
Counsel fees	500.00	500.00
VAT Irrecoverable	1,038.99	1,038.99
Statutory Advertising	69.93	69.93
	(6,233.92)	(6,233.92)
(2,725,604.00)		
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
	NIL	NIL
(100.00)		
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(2,575,704.00)		
REPRESENTED BY	143,766.08	143,766.08
JB Current floating		
	143,766.08	143,766.08
	<u>143,766.08</u>	<u>143,766.08</u>

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)  
The Joint Administrators' Proposals

## Appendix C

### Joint Administrators' receipts & payments accounts



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

Statement of Affairs £	From 12/06/2018 To 02/08/2018 £	From 12/06/2018 To 02/08/2018 £
<b>ASSET REALISATIONS</b>		
85,000.00 Shares & Investments	85,000.00	85,000.00
100,000.00 Photo Archives	100,000.00	100,000.00
Uncertain Deferred consideration	NIL	NIL
Cash at Bank	2,910.15	2,910.15
	187,910.15	187,910.15
<b>COST OF REALISATIONS</b>		
Professional Fees	15,000.00	15,000.00
Legal Fees (1)	17,750.00	17,750.00
Legal Disbursements	24.00	24.00
Statutory Advertising	69.93	69.93
	(32,843.93)	(32,843.93)
<b>UNSECURED CREDITORS</b>		
Unsecured Creditors	NIL	NIL
	NIL	NIL
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
	155,066.22	155,066.22
<b>REPRESENTED BY</b>		
Vat Recoverable - Floating		6,568.79
IB Current Floating		148,497.43
		155,066.22
<b>(5,086,785.55)</b>		

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (all in Administration)  
The Joint Administrators' Proposals

## Appendix D

### Schedule of pre-administration costs



	SHM		
	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs			
FRP Advisory	1	23,926.25	Nil
Marriot Harrison LLP	2	5,079.00	900.00
Amounts paid	3	Nil	Nil
Unpaid pre-administration costs for which approval is being sought		29,005.25	900.00

### Notes

1. FRP Advisory provided advice since 7 June 2018 to Rex, as secured creditor, on the options available to it should they decide to enforce under the security it held. The engagement was formalised by way of an engagement letter dated 11 June 2018. FRP Advisory spent 51.75 hours on this assignment. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
2. The advice provided to Rex related to the appointment of administrators to SHM, strategy to obtain control of the wider Group and liaising with Marriot Harrison LLP, Rex's instructed legal advisers, to effect the same. In providing this advice, FRP Advisory reviewed certain financial information pertaining to the Group which Rex provided and also a review of all publicly available information.
3. No amounts have been paid in respect of the pre-appointment costs.
4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

## Appendix D

### Schedule of pre-administration costs



		SHMUK & OpCo	
	Note	Fees Charged (£) - SHM	Fees Charged (£) - OpCo
Pre-administration costs			
MMR Advisory Limited	1	7,500.00	7,500.00
Amounts paid	2	Nil	Nil
Unpaid pre-administration costs for which approval is being sought		7,500.00	7,500.00

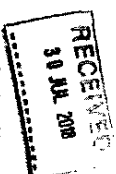
#### Notes

1. The services provided by MMR Advisory Limited were as follows:
  - a. Being appointed to the board of SHMUK and OpCo; and
  - b. Effecting the appointment of the Joint Administrators to SHMUK and OpCo
2. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.



# Appendix E

## Statement of affairs



Rule 3.39 of the Insolvency (England & Wales) Rules 2016

### Statement of affairs

Name of Company SilverHub Media Limited	Company number 09912428
In the HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS	Court case number 448 OF 2018

(a) Name and address of  
registered office of the company  
(b) Insolvency  
Statement as to the affairs of (a) SilverHub Media Limited, 3rd Floor, 110 Cannon Street, London,  
EC4N 6TU  
on the (b) 12 June 2018, the date that the company entered administration.

#### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 12 June 2018 the date that the company entered administration.

Tell name  
Signed  
Date

### SilverHub Media Limited A - Summary of Assets As at 12 June 2018

#### Assets

Assets subject to fixed charges:  
INVESTMENT IN FLYNET  
INVESTMENT IN OPKO LTD  
INTERCOMPANY SILVERHUB MEDIA UK LTD  
INTERCOMPANY SILVERHUB MEDIA OPKO LTD  
INTERCOMPANY ACTION PRESS GMBH & CO KG  
INTERCOMPANY ACTION PRESS DEUTSCHLAND  
LESS REX FEATURES  
Assets subject to floating charges:

Book Value	Estimated to Realise
£	£
3,328,000	65,000
100	0
4,080,331	
2,725,624	
745,614	
640,741	
(3,912,097)	(3,912,097)

#### Uncharged assets:

Estimated total assets available for preferential creditors

7,908,293	(3,917,097)
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Signature  
Date

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

## Statement of affairs

**As at 12 June 2018**

Signature W. E. Hill Date 2/7/18



**FRP**  
Advisory

### B - Company Creditors

Signature Nida Ali

# Appendix E

## Statement of affairs



FRP Advisory LLP  
SilverHub Media Limited  
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Prof £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

FRP Advisory LLP  
SilverHub Media Limited  
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature Nick Bell  
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Signature Nick Bell  
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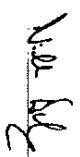
# Appendix E

## Statement of affairs



FRP Advisory LLP  
SilverHub Media Limited  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. of Called Up Shares	Paid Up
H800	Ian Bagshaw	The Dacha, 1 Broadstone, Ester Park Avenue, Ester, Surrey, K	Ordinary	0.00	2,256	0.00
H801	Simon Bridges	3 Diana Walk, Kings Hill, West Malling, Kent, ME19 4EN	Ordinary	0.00	16,708	0.00
H800	John Anthony Churchill	65 Priests Avenue, Peets Wood, BMS 1QR	Ordinary	0.00	16,708	0.00
H800	Sally Ann Dreikwater	1 Amary Drive, Broomham, Surrey, KT23 4UL	Ordinary	0.00	1,052	0.00
H801	Ian Down	2 Handley Gardens, Barnham, Sussex, PO22 0FF	Ordinary	0.00	1,434	0.00
H802	Derry James Hayward	31 Shoosmith Lane, Kings Hill, West Malling, ME19 4EF	Ordinary	0.00	16,708	0.00
H800	Nick Evans-Lumble	1 Onedogher News, London, W11 4QZ	Ordinary	0.00	49,438	0.00
H801	John Edwards	102 Hanging Hill Lane, Breckwood, Essex, CH13 2HN	Ordinary	0.00	6,195	0.00
H800	Robin Stanton-Gleaves	Caldun House, Caldun Lane, Tintockscote, West Malling, ME1	Ordinary	0.00	14,080	0.00
H800	Adam Milder	1 Ridgely Gardens, London, SW19 4SZ	Ordinary	0.00	41,994	0.00

Signature:   
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FRP Advisory LLP  
SilverHub Media Limited  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. of Called Up Shares	Paid Up
H901	Ulrich Michel	Arnold-Hofer-Straße 25, 20049, Hamburg, Germany	Ordinary	0.00	14,111	0.00
H902	Robert Heuts	1 Linley Drive, Bodhran, Surrey, KT23 4UL	Ordinary	0.00	1,577	0.00
H900	Newco UK & Ireland Limited	1 London Bridge Street, London, SE1 9GF	Ordinary	0.00	5,820	0.00
H900	PP Hub Media	744 Marneel, 35 Rue Fritze, Oussaint, 1050, Brussels, Belgium	Ordinary	0.00	12,471	0.00
H900	Liam Lynch	Via Marfisa, Borello 15, 20125, Milano, Italy	Ordinary	0.00	35,347	0.00
H901	Roe Features Limited	3rd Floor, Counting House, 45ps Colindale, St 57 Tolly Street, L	Ordinary	0.00	16,135	0.00
H900	Scoti Capital Advisors Ltd	1 Brunton Road, Old Pads Way, Sharnbury, Shropshire, ST17 7	Ordinary	0.00	2,475	0.00
H901	Daveil Symondson	The Old Rectory, North Cotsey, Gloucestershire, GL2 7BX	Ordinary	0.00	4,590	0.00
H900	Robert Thomas	The Old Rectory, Peash Street, Great Brington, Northampton, N	Ordinary	0.00	15,872	0.00
H901	Matthew Turner	75 Belsheim Crescent, London, W11 2ES	Ordinary	0.00	9,370	0.00

Signature:   
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SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

Appendix E

Statement of affairs

FRP Advisory LLP  
Silverhub Media Limited  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. of Called Up Shares	Paid Up
HWDC	Mark Webber	13 Shakespeare Road, London, SE24 8JA	Ordinary	0.00	2,659	0.00
HWDT	Lude Ryan	12 Montpelier Road, Bournemouth, Dorset, BH2 2HQ	Ordinary	0.00	1,794	0.00
22 Ordinary Entries Totalling				0.00	289,203	0.00

Signature 

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Silverhub Media Limited, Silverhub Media UK Limited and Silverhub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

# Appendix E

## Statement of affairs



### Statement of affairs

Name of Company SilverHub Media UK Limited	Company number 0473037
In the THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURT	Court case number 4842 OF 2018

(a) Short name and address of  
registered office of the company  
SilverHub Media UK Limited, 2nd Floor, 110 Cannon Street,  
London, EC6N 6BT

(b) Short date  
on the (b) 12 June 2018, the date that the company entered administration.

#### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 12 June 2018 the date that the company entered administration.

Full name Nicola Pappas Body 5 for  
Signed Nicola Pappas  
Dated 20/7/18

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

### SilverHub Media UK Limited A - Summary of Assets As at 12 June 2018

#### Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Undisputed assets:

INVESTMENT IN SPLASH NEWS AND PICTURE AGENCY LTD  
INVESTMENT IN SUPA AUSTRALIA PTY LTD  
SOFTWARE DEVELOPMENT  
CONTINENTAL RECORDS  
DOWNSIDE RECORDS  
DOWNSIDE RECORDS  
FIXED ASSETS  
PREPAYMENTS  
INTERCOMPANY SILVERHUB MEDIA FINANCE  
INTERCOMPANY ACTION PRESS GAMES & CO  
DEFERRED COMPENSATION PAYABLE BY WONDERBATCH

Book Value £	Estimated to Realise £
162,952	84,999
66,200	1
131,968	0
463,445	0
0	100,000
16,192	0
37,425	0
242,447	0
296,983	0
1,000,000	UNCERTAIN
2,556,782	185,000

Signature Nicola Pappas Date 20/7/18

# Appendix E

## Statement of affairs

SilverHub Media UK Limited  
A1 – Summary of Liabilities  
As at 12 June 2018

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	186,000
<b>Liabilities</b>	
Preferential creditors:-	NIL
Estimated deficiency/surplus as regards preferential creditors	186,000
Debts secured by floating charges prior 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
Estimated prescribed part of net property where applicable (to carry forward)	186,000
Estimated total assets available for Floating charge holders	
Debts secured by floating charges post 14 September 2003	
Estimated deficiency/surplus of assets as regards floating charges	186,000
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	(6,271,635.55)
Unsecured non-preferential claims (including any shortfall to floating charge holders)	
Estimated deficiency/surplus as regards non-preferential creditors (including any shortfall in respect of floating charges post 14 September 2003)	(2,086,785.55)
Estimated deficiency/surplus as regards creditors	(1,390)
Issued and called up capital	(5,086,785.55)
Estimated total deficiency/surplus as regards members	

Signature [Signature] Date 20/1/18

SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

## FRP Advisory LLP SilverHub Media UK Limited B - Company Creditors

Key	Name	Address	£
C000	Arthur J Gallagher	The Mallory Building, 21 Watnick, London, EC4M 8W, England	32,811.04
C000	Banker.com	59 John Road, Chipping, G4 8RT	1,000.00
C000	Banked Equipment Network Inc	270 Second Avenue, Suite 640, Seattle, WA 98104, US	786,100.26
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	21,680.20
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	104,586.53
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	17,946.00
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	13,686.57
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	4,060,511.06
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	118,000.00
C000	Beige Data Systems (UK) Limited	20, 24, 2nd floor, 20, 24 City Street, London, EC4A 3TS	5,355.99
10 Entries Totalling			5,271,635.55

Signature [Signature]  
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# Appendix E

## Statement of affairs

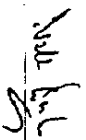


FRP Advisory LLP  
SilverHub Media UK Limited  
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Proof £	Unpaid £	Total £
B1 Entries Totalling			0.00	0.00	0.00


FRP Advisory LLP  
SilverHub Media UK Limited  
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
B2 Entries Totalling			0.00

Signature   
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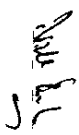
# Appendix E

## Statement of affairs



FRP Advisory LLP  
SilverHub Media UK Limited  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Called Up Shares	Paid Up
MS00	SilverHub OpCo Limited	C/O FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU	Ordinary	1.00	150	0.00
1 Ordinary Shares Issued				1.00	150	0.00

Signature  Date 17/07/18  
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SilverHub Media Limited, SilverHub Media UK Limited and SilverHub OpCo Limited (each in Administration)  
The Joint Administrators' Proposals

# Appendix E

## Statement of affairs



Rule 3.39 of the Insolvency (England & Wales) Rules 2016

### Statement of affairs

Name of Company Silverhub Opco Limited	Company number 1021296
In the THIS HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS	Court case number 480 of 2018

(A) Short name and address of  
registered office of the company  
BOCN 451  
on the (9) 12 June 2018, the date that the company entered administration.

### Statement of Truth

I declare that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (9) 12 June 2018 and that the company entered administration.

Full name Nile Bile  
Signed Nile Bile  
Dated 12/6/18

### Silverhub Opco Limited A - Summary of Assets As at 12 June 2018

#### Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:  
INVESTMENT IN ACTION PRESS  
INVESTMENT IN SILVERHUB MEDIA UK LTD  
INVESTMENT IN SILVERHUB MEDIA INC  
INTERCOMPANY SILVERHUB MEDIA UK LTD  
INTERCOMPANY ACTION PRESS GMBH & CO KG

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
1,243,000	nil
613,427	nil
0	150,000
131,887	nil
12,974	nil
2,001,288	150,000

Signature

Nile Bile

Date 12/6/18

Silverhub Media Limited, Silverhub Media UK Limited and Silverhub Opco Limited (each in Administration)  
The Joint Administrators' Proposals

# Appendix E

## Statement of affairs

### A1 – Summary of Liabilities As at 12 June 2018

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	150,000
<b>Liabilities</b>	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	nil
Debts secured by floating charges prior 15 September 2003	150,000
Other Pre 15 September 2003 Floating Charge Creditors	
Estimated prescribed part of net property where applicable (to carry forward)	nil
Estimated total assets available for floating charge holders	150,000
Debts secured by floating charges post 14 September 2003	150,000
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	150,000
Total assets available to unsecured creditors	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(2,725,604)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges prior 14 September 2003)	(2,575,604)
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	(100)
Estimated total deficiency/surplus as regards members	(2,575,704)

Signature Nile H Date 2/7/18

### FRP Advisory LLP Silverhub Opco Limited B - Company Creditors

Key	Name	Address	£
CSD	Silverhub Media Limited (in Administration)	CO FRP Advisory LLP, 111 Cannon Street, London, EC4N 6EU	2,725,604.00
1	Entity Totalling		2,725,604.00

Signature Nile H

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Appendix E

Statement of affairs



FRP Advisory LLP  
SilverHub Opco Limited  
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Prd £	Unrec £	Total £
B Entries Totalling			0.00	0.00	0.00


Signature   
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17 Jul 2018 15:50

FRP Advisory LLP  
SilverHub Opco Limited  
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
B Entries Totalling			0.00

Signature   
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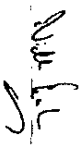
# Appendix E

## Statement of affairs



FRP Advisory LLP  
Silverhub Opco Limited  
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. of Called Up Shares	Paid Up
MS0	Silverhub Media Limited (in Admin)	FRP Advisory LLP, 110 Cannon Street, London, EC4N 6EU	Ordinary	1.00	100	0.00
1 Ordinary Entries Totalling				1.00	100	0.00

Signature 

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