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

AM10
Notice of administrator's progress report

Companies House

THURSDAY

A7WVF69L
A07 10/01/2019 #136
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 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

	d	d	m	m	y	y	y	y
From date	1	2	0	6	2	0	1	8
To date	1	1	1	2	2	0	1	8

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	0	8	0	1	2	0	1	9

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: 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 the form.

Important information

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

Where to send

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

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

Further information

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

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

FRP Advisory

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

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

8 January 2019

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
SHM	SilverHub Media Limited (in Administration)
SHMUK	SilverHub Media UK Limited (in Administration)
OpCo	SilverHub OpCo Limited (in Administration)
The Companies	SHM, SHMUK and OpCo
The Administrators	Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory
The Period	The reporting period, being from 12 June 2018 to 11 December 2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Proposals	The Joint Administrators' Report and Proposals dated 2 August 2018
BCRL	Black Country Rock Limited
Action Press	Action Press Deutschland GmbH and its subsidiaries
Rex	Rex Features Limited, the secured creditor of SHM

1. Progress of the administrations in the Period

FRP Advisory

Work undertaken during the Period

I attach at Appendix A a schedule of work undertaken during the Period, together with a summary of work still to be completed.

SHM, SMUK & OpCo

As disclosed in the Proposals, the Joint Administrators completed a sale of various subsidiaries of the Companies to BCRL, an unconnected third party, for total consideration of £300k.

SHMUK

SHMUK owned content which was batched into archives and several parties expressed an interest in purchasing these following the appointment of the Joint Administrators. Best and final offers for the archives known as "Alan Davidson" and "Bob Martin" were requested and an offer of £100k was subsequently accepted from Shutterstock Inc. The sale completed on 16 July 2018. There remains a small amount of content still owned by SHMUK and the Joint Administrators are in discussions with an interested party and a sale is expected to complete shortly.

OpCo

Action Press is wholly owned by OpCo and was excluded from the sale to BCRL. The Joint Administrators approached the managing director, Ulli Michel, following their appointment to ascertain whether there were any potential interested parties he would recommend were approached.

It became apparent that Action Press was financially distressed and also subject to legal proceedings. Given this position, it became clear to the Joint Administrators that any sale would need to be concluded in short order and to a party with a pre-existing knowledge of Action Press' affairs. Ulli Michel expressed an interest in purchasing the shares of Action Press on the basis that any intra-group balances between Action Press and the Companies would be waived.

Negotiations became protracted and completion of a transaction was further delayed due to the fact that German legal advisers needed to be engaged as well as a notary. Ulli Michel purchased the shares of Action Press for £50k on 24 September 2018 with the intra-group balances being released on the same day.

Attached at Appendix B are receipts and payments accounts' detailing transactions for the Period for the Companies.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Companies had, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Companies' books and records which were available to me, 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 Companies' 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 no further investigations or actions were required.

Extension to the initial period of appointment

It has not been necessary to seek extensions to the administrations.

Anticipated exit strategy

SHM

On current information there will be insufficient realisations within SHM to enable a dividend to be paid to unsecured creditors. As such at the appropriate time the Joint Administrators will take the necessary steps to have SHM dissolved.

1. Progress of the administrations in the Period

SHMUK

SHMUK will shortly move to CVL to enable a dividend to be paid to unsecured creditors.

OpCo

The Joint Administrators' remuneration in respect of OpCo has yet to be fixed and to determine this an application will be made to Court. Dependent on the level of remuneration fixed by the Court, there may or may not be sufficient funds to enable OpCo to move to CVL to facilitate an unsecured dividend payment. If OpCo does not move to CVL, the Joint Administrators will take steps to have the entity dissolved.

2. Estimated outcome for the creditors

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

The dividend prospects remain as outlined in the Proposals in respect of SHM and SHMUK. The unsecured dividend prospects in relation to OpCo remain uncertain.

Outcome for the secured creditors

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 by SHM per the directors' statement of affairs.

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

Outcome for the preferential creditors

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

Outcome for the unsecured creditors

SHM

Based on current information it is not currently envisaged that there will be sufficient funds to enable to a dividend to be paid to SHM's unsecured creditors.

SHMUK

SHMUK will shortly move to CVL to enable a dividend to be paid to its unsecured creditors.

The claims of the unsecured creditors have not yet been adjudicated and the costs of the liquidation have not yet been determined. Accordingly, the Joint Administrators are unable to confirm the likely dividend rate at this point in time.

OpCo

The Joint Administrators' remuneration in respect of OpCo has yet to be fixed and to determine this an application will be made to Court. Dependent on the level of remuneration fixed by the Court, there may or may not be sufficient funds to enable OpCo to move to CVL to facilitate an unsecured dividend payment.

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.

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

The net property in respect of SHM is anticipated to be less than £10k and therefore the prescribed part will not apply.

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

Joint Administrators' remuneration

The secured creditor passed a resolution that the Joint Administrators' remuneration in respect of SHM 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 C. To date no fees excluding VAT have been drawn from the floating charge funds. Rex approved payment of fees of £6.4k from fixed charge funds.

The unsecured creditors passed a resolution that the Joint Administrators' remuneration in respect of SHMUK should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses at Appendix C. Fees of £76,155 excluding VAT have been drawn from the funds available, which is the total amount approved by creditors. The balance of time costs incurred in relation to SHMUK will be written off.

No resolution has been passed in respect of the Joint Administrators' remuneration in respect of OpCo. There is no creditor who is able to vote on such a resolution (the only unsecured creditor being SHM) and therefore the Joint Administrators will make an application to Court to fix the basis of their remuneration.

The fee estimates provided in the Proposals in respect of SHMUK and OpCo have both been exceeded. A breakdown of time costs incurred during the Period in respect of the Companies is attached at Appendix D.

In relation to SHMUK, it became apparent that there were funds in the pre-appointment bank account which were purportedly held on trust for a third party. Legal advice has been obtained and the funds held reconciled. It is anticipated that this will be resolved shortly. In addition, the sale of the photo archives became protracted and the Joint Administrators expended more time on this work stream than originally envisaged. As mentioned above, time costs incurred in excess of the approved fee estimate will be written off.

In relation to OpCo, the sale of Action Press became far more protracted than first envisaged and to complete the sale the Joint Administrators held two meetings in Hamburg, Germany and spent a significant amount of time liaising with German and UK counsel.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate in respect of OpCo without approval of the Court.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. 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 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 Proposals. I attach at Appendix C a statement of expenses for each of the companies that have been incurred during the Period.

SHM

The Joint Administrators have incurred legal fees above the initial estimate provided to creditors. This is due to obtaining advice in relation to the Joint Administrators investigations.

SHMUK

The Joint Administrators have incurred legal disbursements above the initial estimate provided to creditors. These disbursements are in relation to Court fees and legitimate expenses incurred in relation to the advice tendered.

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

FRP Advisory

OpCo

The Joint Administrators have incurred expenses above the initial estimate provided to creditors in respect of the following:

- Joint Administrators' disbursements – it was necessary for the Joint Administrators to visit Hamburg twice in order to conclude the sale of Action Press (described at Section 1 of this report);
- Legal fees – as mentioned above, the sale of Action Press became protracted and it was necessary to obtain advice from both German and UK solicitors to ensure OpCo's position was protected.

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 C 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 Proposals. The total amount approved, and the date of approval is as follows:

- SHM - £29,905.25 – these costs were approved by Rex, the secured creditor, on 1 October 2018.
- SHMUK - £7,500 – these costs were approved by the unsecured creditors by way of a decision procedure with a decision date of 2 August 2018.
- OpCo - £7,500 – these costs were approved by the unsecured creditors by way of a decision procedure of 14 November 2018.

Appendix A

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. 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. 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. Discussions with various parties regarding the location of the Companies' books and records and making requests for the delivery of the same.	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. In respect of OpCo, the Joint Administrators will continue to liaise with their solicitors and counsel to provide the necessary information and analysis to enable an application to be made to Court to fix the basis of the Joint Administrators' remuneration.

	In respect of OpCo, the Joint Administrators have liaised with their solicitors and counsel in respect of the requirements to make an application to Court to fix the basis of their remuneration.	
	Regulatory Requirements	
	Completing money laundering risk assessment procedures and know your client checks in accordance with Money Laundering Regulations. 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. Adhering to internal and regulatory protocols, as appropriate. 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.	Continue to regularly review 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. Ongoing adherences to Money Laundering Regulations.
	Case Management Requirements	
	Determine case strategy and document the same. 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. 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	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.

	to enable the relevant approving creditors to assess and vote on the fee basis proposed. Assisting the directors in producing the Companies' statement of affairs. Correspondence with accountants, bankers, insurers and solicitors and other advisers to request further information to assist in general enquiries. In respect of SHMUK, the Joint Administrators have liaised with HMRC in respect of a pre-appointment VAT return submitted. Numerous information requests were received and, where possible, were responded to.	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	**ASSET REALISATION** **Work undertaken during the reporting period**	**ASSET REALISATION** **Future work to be undertaken**
	SHM, SHMUK and OpCo Open cover insurance was arranged over the Companies' assets on appointment. Following appointment, management provided a list of potentially interested parties who had already previously commenced due diligence with a view to either purchasing the Companies' subsidiaries or providing working capital. Management informed the Joint Administrators that there was no cash within the group to fund the royalty and salary payments due at the end of the following week and that if this occurred the value within the subsidiaries would erode very quickly.	**SHM, SHMUK and OpCo** The Joint Administrators will continue to provide post completion assistance to the purchaser in line with the executed sale and purchase agreement.

	The Joint Administrators concluded that as a sale needed to complete by the end of the following week any purchaser would need to have a pre-existing knowledge of the Companies' subsidiaries and had commenced due diligence. Two parties continued to undertake their due diligence directly with the subsidiaries and were made aware of the required timescale to complete a sale. 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. Following negotiation, BCRL submitted an offer of £300k apportioned as follows: • £65,000 payable to SHM for its shareholding in Flynet Pictures UK Limited; • £84,999 payable to SHMUK for its shareholding in Splash News and Picture Agency Limited; • £1 payable to SHMUK for its shareholding in SNPA Splash Australia Pty Limited; and • £150,000 payable to OpCo for its shareholding in SilverHub Media US Inc. Hilco recommended that this offer be accepted.	

	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. 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. **OpCo** OpCo was the parent company of the German business known as Action Press. As well as being 100% shareholder, OpCo was a significant creditor of Action Press, being owed between €700k and €1.2m, with the exact amount disputed by German management. An offer was received for the shares in Action Press, however, following further due diligence, this offer was subsequently withdrawn. Following this the Joint Administrators approached management and asked them to confirm whether they were aware of any party who may be interested in purchasing Action Press as well as confirming if they had any interest. The Joint Administrators held discussions with third parties however it became apparent that there was no realistic prospect of a sale	

	completing. Management indicated that they would be willing to make a proposal and discussions were held directly and also with management's solicitor. In the absence of any other interested party, the Joint Administrators concluded that the only possible route to recover value in respect of Action Press was by concluding a sale to management. Although high level discussions were held no formal offer or proposal was received. The Joint Administrators arranged a meeting with management in Hamburg to discuss the potential structure of any transaction and the terms of the sale. Following this meeting Action Press became subject to legal proceedings the effect of which was to distract management's focus and delay the sale while they attempted to resolve matters. The Joint Administrators met again with management in Hamburg in August 2018 and received a verbal offer of £50k for the shares in Action Press and an intra-group debt waiver from the Companies. Absent any alternative offer and in light of the ongoing proceedings against Action Press which the Joint Administrators considered eliminated any possibility of a third-party purchaser, the offer was accepted. Solicitors and German counsel were instructed to prepare a sale and purchase agreement and the sale subsequently completed on 12 September 2018. No formal valuation of the shares was undertaken on the basis that Action Press was balance sheet insolvent from the information provided and subject to the German equivalent of a winding up petition and therefore the Joint Administrators concluded the shares were of no	

	value and any value recovered would represent a good outcome for creditors. **SHMUK** 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. 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. 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. 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.	**SHMUK** SHMUK retains some wholly owned content and the Joint Administrators are seeking to realise these assets for the benefit of creditors. 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.

Appendix A

A schedule of work

3	**CREDITORS** **Work undertaken during the reporting period**	**CREDITORS** **Future work to be undertaken**
	SHM, SHMUK and OpCo The Joint Administrators have notified creditors of their appointment in respect of the Companies and invited creditors to submit details of their claims. The Joint Administrators have also responded to queries of a general nature from creditors. **SHM** SHM granted security over its assets to Rex. The Joint Administrators have given periodic updates to Rex since their appointment.	**SHM, SHMUK and OpCo** The Joint Administrators will continue to respond to creditor queries as and when they arise. **SHM** The Joint Administrators will continue to provide updates to Rex, the secured creditor. 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. There is a possibility that a prescribed part dividend may become payable in respect of SHM. If this is the case, 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. The potential value of the prescribed part cannot be determined at this stage.
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. Questionnaires were issued to all directors who have held office in the three years preceding the formal insolvency of the Companies. These have been completed and reviewed by the Joint Administrators. A report on the conduct of the relevant directors of the Companies has been submitted to the Department of Business, Energy and Industrial Strategy.	
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. 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. Arranging for an insolvency bond to protect the assets available to creditors. Notifying creditors of their rights to set up a creditors' committee. Dealing with tax and VAT matters arising following appointment. Obtaining creditor consent for the Joint Administrators' discharge from liability.	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 Companies, whether it be by way of CVL or dissolution.

Appendix B

Receipts and payments account for the Period for each of the Companies

SilverHub Media Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 11/12/2018

S of A £		£	£
	SECURED ASSETS		
	Bank Interest - Fixed	23.86	
65,000.00	Shares and Investments	65,000.00	
			65,023.86
	COSTS OF REALISATION		
	Administrators' Fees	6,407.00	
	Administrators' Pre Appointment Costs	23,926.25	
	Legal Fees	3,451.80	
	Agents/Valuers Fees	2,275.00	
	Pre-Appointment Legal Fees	5,079.00	
			(41,139.05)
	SECURED CREDITORS		
(3,912,097.00)	Rex Features Limited	NIL	
			NIL
	ASSET REALISATIONS		
	Cash at Bank	37.71	
	Bank Interest Gross	0.01	
			37.72
	UNSECURED CREDITORS		
(11,043,916.40)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(356,564.00)	Ordinary Shareholders	NIL	
			NIL
(15,247,577.40)			23,922.53
	REPRESENTED BY		
	IB Current fixed		15,657.00
	IB Current floating		37.72
	Vat Recoverable - Fixed		8,227.81
			23,922.53

SilverHub Media UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 11/12/2018

S of A £		£	£
	ASSET REALISATIONS		
85,000.00	Shares & Investments	85,000.00	
100,000.00	Photo Archives	100,000.00	
Uncertain	Deferred consideration	NIL	
	Cash at Bank	6,769.53	
	Bank Interest Gross	54.02	
			191,823.55
	COST OF REALISATIONS		
	Administrators' Remuneration	76,155.00	
	Administrators' Disbursements	307.00	
	Professional Fees	22,500.00	
	Agents/Valuers Fees (1)	6,475.00	
	Legal Fees (1)	35,859.70	
	Legal Disbursements	948.87	
	Statutory Advertising	69.93	
	Bank Charges - Floating	6.00	
			(142,321.50)
	UNSECURED CREDITORS		
(5,271,635.55)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(150.00)	Ordinary Shareholders	NIL	
			NIL
(5,086,785.55)			49,502.05
	REPRESENTED BY		
	Vat Recoverable - Floating		4,610.62
	IB Current floating		21,068.95
	Vat Control Account		23,822.48
			49,502.05

Appendix B

Receipts and payments account for the Period for each of the Companies

SilverHub Opco Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 11/12/2018

S of A £		£	£
	ASSET REALISATIONS		
150,000.00	Shares & Intra Group Debt	200,000.00	
	Bank Interest Gross	169.23	
			200,169.23
	COST OF REALISATIONS		
	Accountants' Fees	4,625.00	
	Counsel fees	500.00	
	Agents/Valuers Fees (1)	5,250.00	
	Legal Fees (1)	16,735.00	
	Legal Disbursements	450.00	
	VAT Irrecoverable	7,025.99	
	German Legal Fees & Disbursements	16,714.91	
	Statutory Advertising	69.93	
	Professional Fees	7,500.00	
	Bank Charges - Floating	10.00	
			(58,880.83)
	UNSECURED CREDITORS		
(2,725,604.00)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(2,575,704.00)			141,288.40
	REPRESENTED BY		
	IB Current floating		136,968.40
	Marriot Harrison LLP - client account		4,320.00
			141,288.40

Appendix C

Statement of expenses incurred in the Period for each of the Companies

SilverHub Media Limited (in Administration)
Statement of expenses for the period ended 11 December 2018

Expenses	Period to 11 December 2018 £
Office Holders' remuneration (Time costs)	33,044
Office Holders' disbursements	511
Statutory advertising	70
Agents' fees	2,275
Total	**35,900**

SilverHub Media UK Limited (in Administration)
Statement of expenses for the period ended 11 December 2018

Expenses	Period to 11 December 2018 £
Office Holders' remuneration (Time costs)	79,209
Office Holders' disbursements	307
Professional fees	22,500
Agents/Valuers fees	6,475
Legal fees	35,860
Legal disbursements	949
Statutory advertising	70
Bank charges	6
Total	**145,375**

SilverHub OpCo Limited (in Administration)
Statement of expenses for the period ended 11 December 2018

Expenses	Period to 11 December 2018 £
Office Holders' remuneration (Time costs)	93,787
Office Holders' disbursements	4,363
Accountants' fees	4,625
Counsel fees	500
Agents/valuers fees	5,250
Legal fees	40,007
Legal disbursements	450
Statutory advertising	70
Bank charges	10
VAT irrecoverable	8,337
Professional fees	7,500
Total	**164,899**

Appendix D

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

FRP Advisory

FRP

SilverHub Media Limited (In Administration)

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

	Appointment Takers / Partners	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**7.10**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**373.17**
Admin & Planning		0.10		0.10	34.00	340.00
Case Accounting		1.70	1.20	2.90	688.00	237.24
Case Control and Review	7.10	5.60		12.70	5,487.50	432.09
Case Accounting - General		0.40		0.40	80.00	200.00
General Administration		0.20		0.20	40.00	200.00
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**	**[illegible]**		**[illegible]**	**[illegible]**	**358.84**
Asset Realisation		14.45		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		**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**292.86**
Unsecured Creditors		0.80	0.50	1.30	323.50	248.85
Secured Creditors		4.80		4.80	1,456.50	303.44
TAX/VAT - Pre-appointment		0.30		0.30	93.00	310.00
Investigation		**[illegible]**		**[illegible]**	**[illegible]**	**309.23**
Investigatory Work		0.95		0.95	323.00	340.00
CDDA Enquiries		4.90		4.90	1,486.00	303.27
Statutory Compliance	**2.00**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**300.84**
Statutory Compliance - General		10.20	0.40	10.60	2,682.00	253.02
Statutory Reporting/ Meetings		31.30	0.10	31.40	9,633.50	306.80
Appointment Formalities	2.00	0.20		2.20	1,158.00	526.36
Statement of Affairs		2.80		2.80	801.50	286.25
Bonding/ Statutory Advertising		0.70		0.70	168.50	240.71
Tax/VAT - Post appointment		2.00	0.40	2.40	669.00	278.75
Pensions- Other		0.40		0.40	80.00	200.00
Total Hours	**12.20**	**86.70**	**2.60**	**101.50**	**33,043.80**	**325.55**

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
12 June 2018 to 11 December 2018

	Value £
Category 1	
Postage	172.35
Subsistence	105.57
Taxis	213.20
Bonding	20.00
Grand Total	**511.12**

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

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

	Appointment Takers Partners	Other Professional	Junior Professionals & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**16.40**	**1.80**	**18.20**	**5,371.00**	**293.50**
Admin & Planning		0.50		0.50	170.00	340.00
Case Accounting		3.10	1.70	4.80	1,170.50	243.85
Case Control and Review		4.10	0.10	4.20	1,189.50	283.21
Case Accounting - General		0.60		0.60	120.00	200.00
General Administration		1.00		1.00	289.50	289.50
Fee and WIP			0.10	0.10	17.50	175.00
Strategy and Planning		7.10		7.10	2,414.00	340.00
Asset Realisation	**55.00**	**70.55**		**125.55**	[illegible]	**416.35**
Asset Realisation		70.55		70.55	22,624.00	320.68
Legal-asset Realisation	55.00			55.00	29,975.00	545.00
Creditors		**12.50**	**0.80**	**13.30**	[illegible]	**291.73**
Unsecured Creditors		7.10	0.80	7.90	2,251.00	284.94
Legal-Creditors		1.90		1.90	560.50	295.00
TAX/VAT - Pre-appointment		3.50		3.50	1,068.50	305.29
Investigation		**5.60**		**5.60**	[illegible]	**295.45**
CDDA Enquiries		5.60		5.60	1,654.50	295.45
Statutory Compliance	**1.00**	**48.10**	**4.30**	**54.40**	**15,704.00**	**288.68**
Statutory Compliance - General		11.40	2.20	13.60	3,351.00	246.40
Statutory Reporting/ Meetings		31.80	0.10	31.90	9,781.00	306.61
Appointment Formalities	1.00	0.20		1.20	613.00	510.83
Statement of Affairs		2.80		2.80	801.50	286.25
Bonding/ Statutory Advertising		0.50		0.50	128.50	257.00
Tax/VAT - Post appointment		2.00	2.00	4.00	949.00	237.25
Pensions- Other		0.40		0.40	80.00	200.00
Total Hours	**56.00**	**154.15**	**7.00**	**217.15**	**79,208.50**	**364.76**

Disbursements for the period
12 June 2018 to 11 December 2018

	Value £
Category 1	
Postage	54.23
Taxis	27.77
Bonding	225.00
Grand Total	**307.00**

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 Advisory

SilverHub Opco Limited (In Administration)
Time charged for the period 12 June 2018 to 11 December 2018

	Appointment Takers / Partners	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	413.47
Admin & Planning		1.30		1.30	442.00	340.00
Case Accounting		2.10	3.20	5.30	1,129.00	213.02
Case Control and Review	19.55	4.90	0.10	24.55	12,080.25	492.07
Case Accounting - General		0.60		0.60	120.00	200.00
General Administration		0.20		0.20	40.00	200.00
Fee and WIP		1.60		1.60	472.00	295.00
Strategy and Planning		5.60		5.60	1,904.00	340.00
Asset Realisation	[illegible]	97.40	148.40		[illegible]	390.86
Asset Realisation		96.90		96.90	31,416.00	324.21
Debt Collection		0.30		0.30	88.50	295.00
Legal-asset Realisation	51.00			51.00	27,795.00	545.00
Sale of Business		0.20		0.20	40.00	200.00
Creditors		2.90	0.15	3.05	[illegible]	303.85
Unsecured Creditors			0.15	0.15	26.25	175.00
Legal-Creditors		1.00		1.00	340.00	340.00
Shareholders		1.90		1.90	560.50	295.00
Investigation		9.60		9.60	2,872.00	299.22
Investigatory Work		4.80		4.80	1,416.00	295.00
CDDA Enquiries		4.80		4.80	1,456.50	303.44
Statutory Compliance	1.00	44.00	4.70	49.70	[illegible]	290.98
Statutory Compliance - General		14.10	4.60	18.70	4,767.50	254.95
Statutory Reporting/ Meetings		25.50	0.10	25.60	7,922.50	309.47
Appointment Formalities	1.00	0.20		1.20	613.00	510.83
Statement of Affairs		2.80		2.80	801.50	286.25
Bonding/ Statutory Advertising		0.50		0.50	128.50	257.00
Tax/VAT - Post appointment		0.50		0.50	147.50	295.00
Pensions- Other		0.40		0.40	80.00	200.00
Total Hours	71.55	170.20	8.15	249.90	[illegible]	375.30

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
12 June 2018 to 11 December 2018

	Value £
Category 1	
Delivery	144.20
Postage	21.83
Subsistence	58.48
Taxis	277.06
Travel	3,656.00
Bonding	225.00
Grand Total	4,382.57

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

Appendix E

Statutory information regarding the Companies and the appointment of the Joint Administrators

SHM

COMPANY INFORMATION:

Date of incorporation:	11 December 2015
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:	Suite 26, 112 Tabernacle Street, London EC2A 4LE
Directors:	John Churchill, Nick Evans-Lombe, Danny Hayward and Adrian Murrell

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 Features Limited, the QFCH
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	Deemed approved on 16 August 2018

Appendix E

Statutory information regarding the Companies and the appointment of the Joint Administrators

SHMUK

COMPANY INFORMATION:

Date of incorporation:	16 April 2003
Other trading names:	None
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:	Suite 26, 112 Tabernacle Street, London EC2A 4LE
Directors:	Nick Evans-Lombe and Adrian Murrell

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:	4862 of 2018
Appointor details:	SilverHub OpCo Limited (in Administration), as shareholder
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	22 August 2018

Appendix E

Statutory information regarding the Companies and the appointment of the Joint Administrators

OpCo

COMPANY INFORMATION:

Date of incorporation:	14 June 2016
Other trading names:	None
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:	Suite 26, 112 Tabernacle Street, London EC2A 4LE
Directors:	Nick Evans-Lombe, Ulrich Michel and Adrian Murrell

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:	4860 of 2018
Appointor details:	SilverHub Media Limited (in Administration), as shareholder
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	22 August 2018