

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

TUESDAY



A21

\*A85YA10Y\*  
21/05/2019  
COMPANIES HOUSE

#183

### 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 Court details

Court name The High Court of Justice, Business and Property  
Courts

Court case number 4 8 6 0 2 0 1 8

### 3 Administrator's name

Full forename(s) Jason Daniel

Surname Baker

### 4 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

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 5 Administrator's name <sup>ⓐ</sup>

Full forename(s) Philip Lewis

Surname Armstrong

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

## 6 Administrator's address <sup>ⓐ</sup>

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

## 7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname Shareholders

## 8 Proposed liquidator's name

Full forename(s) Jason Daniel

Surname Baker

Insolvency practitioner number 9 6 4 4

## 9 Proposed liquidator'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

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name <sup>1</sup>**

Full forename(s) Philip Lewis

Surname Armstrong

Insolvency practitioner number 9 3 9 7

**1 Other liquidator**  
Use this section to tell us about another liquidator.**11 Proposed liquidator's address <sup>2</sup>**

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 liquidator**  
Use this section to tell us about another liquidator.**12 Period of progress report**

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

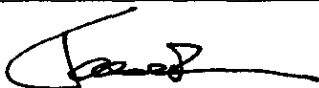
To date d 1 7 m 0 5 y 2 0 y 1 9

**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature

Signature

X



X

Signature date d 1 7 m 0 5 y 2 0 y 1 9

**Presenter information**

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

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed 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 UK Limited and SilverHub Opco Limited (both in Administration) (together “the Companies”)**

The Joint Administrators’ Final Report for the period 12 December 2018  
to 17 May 2019  
17 May 2019

# Contents and abbreviations



| Section  |                                                                                                                   | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|----------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1.       | An overview of the administrations                                                                                | <p><b>The following abbreviations may be used in this report:</b></p> <p><b>FRP Advisory</b> FRP Advisory LLP</p> <p><b>SHMUK</b> SilverHub Media UK Limited (in Administration)</p> <p><b>OpCo</b> SilverHub Opco Limited (in Administration)</p> <p><b>SHM</b> SilverHub Media Limited (in Administration)</p> <p><b>The Companies</b> SHMUK and OpCo</p> <p><b>The Joint Administrators</b> Jason Daniel Baker and Phillip Lewis Armstrong of FRP Advisory</p> <p><b>The Period</b> The reporting period, being from 12 December 2018 to 17 May 2019</p> <p><b>CVL</b> Creditors' Voluntary Liquidation</p> <p><b>SIP</b> Statement of Insolvency Practice</p> <p><b>QFCH</b> Qualifying floating charge holder</p> <p><b>HMRC</b> HM Revenue &amp; Customs</p> <p><b>The Proposals</b> The Joint Administrators' proposals for achieving the purpose of the administration dated 2 August 2018</p> <p><b>BCRL</b> Black Country Rock Limited</p> <p><b>Action Press</b> Action Press Deutschland GmbH and its subsidiaries</p> |  |
| 2.       | Progress of the administrations in the Period                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
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| 4.       | Joint Administrators' pre-appointment costs                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| 5.       | Joint Administrators' remuneration, disbursements and expenses                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
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| B.       | Form AM22 - notice of move from administration to creditors voluntary liquidation                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| C.       | A schedule of work                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| D.       | Details of the Joint Administrators' time costs and disbursements for the Period and cumulative for the Companies |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| E.       | Receipts and payments accounts for the Period and cumulative                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| F.       | Statement of expenses incurred in the Period                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |

# 1. An overview of the administrations

## The Proposals

The Joint Administrators identified that the objective of the administrations, as set out in the Proposals which were approved on 2 August 2018, was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies had been wound up (without first being in administration).

The objectives were to be achieved by the sale of certain subsidiaries of each of the Companies, as the proceeds are available to the unsecured creditors, after costs.

It was anticipated that the Companies would exit from administration to CVL in the Proposals to facilitate a dividend to unsecured creditors.

## Implementation of the Proposals

A sale of the Companies' certain respective subsidiaries to BCRL, an unconnected third party, was concluded immediately following the Joint Administrators' appointment, for a total consideration of £300k. Full details of that sale was provided to creditors in the Proposals, and the subsequent progress report dated 8 January 2019.

The Joint Administrators completed the following sales to BCRL on 21 June 2018:

- SHMUK's interest in Splash News and Picture Agency Limited for cash consideration of £84,999;
- SHMUK's interest in SNPA Splash Australia Pty Limited for cash consideration of £1;
- OpCo's interest in SilverHub Media USA, Inc. for cash consideration of £150,000; and
- As part of the transaction it was agreed that all inter-group debt was waived.

Further to the above, the Joint Administrators completed a sale of Opco's interest in Action Press on 24 September 2018 for total cash consideration of £50,000. This transaction also included a release of all intra-group debt.

## Extension of period of administration

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

## 2. Progress of the administrations in the Period

### Work undertaken during the administrations

The Joint Administrators issued a progress report dated 8 January 2019 to creditors and there has been no further asset realisations since that date.

#### 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.

#### OpCo

Action Press was 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 E are receipts and payments accounts detailing both transactions for the Period of this report and also cumulatively for the whole period of the administrations.

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The Joint Administrators' Final Report

### Investigations

Part of my duties included 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 reviewed the Companies' books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Companies' business had 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.

### Exiting the administrations

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

### 3. Outcome for creditors

#### **Initial estimated outcome for creditors**

The estimated outcome for creditors was set out in the Proposals and the subsequent progress report.

The dividend prospects remain as outlined in the Proposals and progress report in respect of SHMUK and OpCo.

#### **Outcome for secured creditor**

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

#### **Outcome for preferential creditors**

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

#### **Outcome for unsecured creditors**

SHMUK & OpCo 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.

This outcome was in line with the Proposals.

#### **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.

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

## 4. 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:

- 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.

These costs have been paid and are reflected in the receipts and payments accounts at Appendix E.

## 5. Joint Administrators' remuneration, disbursements and expenses



### Joint Administrators' remuneration

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. Total 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 not be drawn.

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. This will be undertaken in the subsequent CVL.

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. 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.

### 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 and further updated and circulated with the Progress Report sent to creditors. I attach at Appendix F a statement of expenses for each of the Companies that have been incurred during the Period.

The total expenses paid by the Joint Administrators are included in the cumulative figures in the receipts and payments accounts attached at Appendix E.

### 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.

### 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);

## 5. Joint Administrators' remuneration, disbursements and expenses

- 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 F only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.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

## Appendix A

### 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

## Appendix A

### 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 & Phillip 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 B

## Form AM22 – notice to move from administration to creditors voluntary liquidation



|                                                                                                                                                                |                                                  |   |   |                                                                                          |   |   |   |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---|---|------------------------------------------------------------------------------------------|---|---|---|---|
| IN COMPLYING WITH<br>Rule 12.62 of the<br>Insolvency Rules 2016<br>I hereby certify that<br>I am a director of the<br>company named in Part<br>1 of this form. |                                                  |   |   | <b>AM22</b><br>Notice of move from administration to creditors'<br>voluntary liquidation |   |   |   |   |
| For further information, please<br>refer to our guidance at<br><a href="https://www.gov.uk/companies-house">www.gov.uk/companies-house</a>                     |                                                  |   |   |                                                                                          |   |   |   |   |
| <b>1 Company details</b>                                                                                                                                       |                                                  |   |   |                                                                                          |   |   |   |   |
| Company number                                                                                                                                                 | 0                                                | 4 | 7 | 3                                                                                        | 6 | 3 | 3 | 7 |
| Company name in full                                                                                                                                           | SilverHub Media UK Limited                       |   |   |                                                                                          |   |   |   |   |
| <b>2 Court details</b>                                                                                                                                         |                                                  |   |   |                                                                                          |   |   |   |   |
| Court name                                                                                                                                                     | The High Court of Justice, Business and Property |   |   |                                                                                          |   |   |   |   |
| Court case number                                                                                                                                              | 4                                                | 8 | 6 | 2                                                                                        | 2 | 0 | 1 | 8 |
| <b>3 Administrator's name</b>                                                                                                                                  |                                                  |   |   |                                                                                          |   |   |   |   |
| Full forename(s)                                                                                                                                               | Jason Daniel                                     |   |   |                                                                                          |   |   |   |   |
| Surname                                                                                                                                                        | Baker                                            |   |   |                                                                                          |   |   |   |   |
| <b>4 Administrator's address</b>                                                                                                                               |                                                  |   |   |                                                                                          |   |   |   |   |
| Building name/number                                                                                                                                           | 2nd Floor                                        |   |   |                                                                                          |   |   |   |   |
| Street                                                                                                                                                         | 110 Cannon Street                                |   |   |                                                                                          |   |   |   |   |
| Post town                                                                                                                                                      | London                                           |   |   |                                                                                          |   |   |   |   |
| County/region                                                                                                                                                  |                                                  |   |   |                                                                                          |   |   |   |   |
| Postcode                                                                                                                                                       | E                                                | C | 4 | N                                                                                        | 6 | E | U |   |
| Country                                                                                                                                                        |                                                  |   |   |                                                                                          |   |   |   |   |
| <b>5 Administrator's name</b>                                                                                                                                  |                                                  |   |   |                                                                                          |   |   |   |   |
| Full forename(s)                                                                                                                                               | Philip Lewis                                     |   |   |                                                                                          |   |   |   |   |
| Surname                                                                                                                                                        | Armstrong                                        |   |   |                                                                                          |   |   |   |   |
| <b>6 Administrator's address</b>                                                                                                                               |                                                  |   |   |                                                                                          |   |   |   |   |
| Building name/number                                                                                                                                           | 2nd Floor                                        |   |   |                                                                                          |   |   |   |   |
| Street                                                                                                                                                         | 110 Cannon Street                                |   |   |                                                                                          |   |   |   |   |
| Post town                                                                                                                                                      | London                                           |   |   |                                                                                          |   |   |   |   |
| County/region                                                                                                                                                  |                                                  |   |   |                                                                                          |   |   |   |   |
| Postcode                                                                                                                                                       | E                                                | C | 4 | N                                                                                        | 6 | E | U |   |
| Country                                                                                                                                                        |                                                  |   |   |                                                                                          |   |   |   |   |
| <b>7 Appointor/applicant's name</b>                                                                                                                            |                                                  |   |   |                                                                                          |   |   |   |   |
| Give the name of the person who made the appointment or the<br>administration application.                                                                     |                                                  |   |   |                                                                                          |   |   |   |   |
| Full forename(s)                                                                                                                                               |                                                  |   |   |                                                                                          |   |   |   |   |
| Surname                                                                                                                                                        | Shareholders                                     |   |   |                                                                                          |   |   |   |   |
| <b>8 Proposed liquidator's name</b>                                                                                                                            |                                                  |   |   |                                                                                          |   |   |   |   |
| Full forename(s)                                                                                                                                               | Jason Daniel                                     |   |   |                                                                                          |   |   |   |   |
| Surname                                                                                                                                                        | Baker                                            |   |   |                                                                                          |   |   |   |   |
| Insolvency practitioner<br>number                                                                                                                              | 9                                                | 6 | 4 | 4                                                                                        |   |   |   |   |
| <b>9 Proposed liquidator's address</b>                                                                                                                         |                                                  |   |   |                                                                                          |   |   |   |   |
| Building name/number                                                                                                                                           | 2nd Floor                                        |   |   |                                                                                          |   |   |   |   |
| Street                                                                                                                                                         | 110 Cannon Street                                |   |   |                                                                                          |   |   |   |   |
| Post town                                                                                                                                                      | London                                           |   |   |                                                                                          |   |   |   |   |
| County/region                                                                                                                                                  |                                                  |   |   |                                                                                          |   |   |   |   |
| Postcode                                                                                                                                                       | E                                                | C | 4 | N                                                                                        | 6 | E | U |   |
| Country                                                                                                                                                        |                                                  |   |   |                                                                                          |   |   |   |   |

04/17 Version 1.0

04/17 Version 1.0

# Appendix B

## Form AM22 – notice to move from administration to creditors' voluntary liquidation



|                                                                                        |                                                          |
|----------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>AM22</b><br>Notice of move from administration to creditors' voluntary liquidation  |                                                          |
| <b>10</b> Full forename(s)<br>Surname<br>Forename(s)<br>Proposed liquidator's name     | Philip Lewis<br>Armstrong<br>9 3 9 17                    |
| Proposed liquidator's address                                                          |                                                          |
| Building name/number<br>Street<br>Post town<br>County/Region<br>Postcode<br>Country    | 2nd Floor<br>110 Cannon Street<br>London<br>EC 4 N 6 E U |
| Period of progress report                                                              |                                                          |
| From date<br>To date                                                                   | 1 2 1 2 2 0 1 8<br>1 7 5 5 2 0 1 8                       |
| Final progress report                                                                  |                                                          |
| <input checked="" type="checkbox"/> Have attached a copy of the final progress report. |                                                          |
| Sign and date<br>Administrator's signature<br>Signature date                           | X<br>1 7 5 5 2 0 1 8                                     |

06/17 Version 1.0

SilverHub Media UK Limited and SilverHub Opco Limited (both in Administration) (together the "Companies")  
 The Joint Administrators' Final Report

|                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AM22</b><br>Notice of move from administration to creditors' voluntary liquidation                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>9</b> Presenter information<br>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. | <b>1</b> Important information<br>All information on this form will appear on the public record.                                                                                                                                                                                                                                                                                                                                                       |
| Name<br>Company<br>Address<br>Post town<br>County<br>Postcode<br>Country                                                                                                                                                                           | Where to send<br>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:<br>The Registrar of Companies, Companies House,<br>Crown Way, Cardiff Vales, CF14 3UZ,<br>DX 33050 Cardiff.                                                                                                                                                                                          |
| Name<br>Company<br>Address<br>Post town<br>County<br>Postcode<br>Country                                                                                                                                                                           | Further information<br>For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companies-house">www.gov.uk/companies-house</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a> .<br>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> . |
| <b>11</b> Checklist<br>We may return forms completed incorrectly or with information missing.                                                                                                                                                      | Please make sure you have remembered the following:<br><input type="checkbox"/> The company name and number match the information held on the public register.<br><input type="checkbox"/> You have attached the required documents.<br><input type="checkbox"/> You have signed and dated the form.                                                                                                                                                   |

This form has been provided free of charge by Companies House.

06/17 Version 1.0

## Appendix B

### Form AM22 – notice to move from administration to creditors voluntary liquidation



| AM22<br>Notice of move from administration to creditors' voluntary liquidation                               |                   |
|--------------------------------------------------------------------------------------------------------------|-------------------|
| <b>5 Administrator's name •</b>                                                                              |                   |
| Full forename(s)                                                                                             | Philip Lewis      |
| Surname                                                                                                      | Armsstrong        |
| <b>6 Administrator's address •</b>                                                                           |                   |
| Building name/number                                                                                         | 2nd Floor         |
| Street                                                                                                       | 110 Cannon Street |
| Post town                                                                                                    | London            |
| County/region                                                                                                |                   |
| Postcode                                                                                                     | E C 4 N 6 E U     |
| Country                                                                                                      | U                 |
| <b>7 Appointor/applicant's name</b>                                                                          |                   |
| Give the name of the person who made the appointment of the administrator in the administration application. |                   |
| Full forename(s)                                                                                             |                   |
| Surname                                                                                                      |                   |
| <b>8 Proposed liquidator's name</b>                                                                          |                   |
| Full forename(s)                                                                                             | Jason Daniel      |
| Surname                                                                                                      | Baker             |
| Insolvency practitioner number                                                                               | 9 6 4 4           |
| <b>9 Proposed liquidator's address</b>                                                                       |                   |
| Building name/number                                                                                         | 2nd Floor         |
| Street                                                                                                       | 110 Cannon Street |
| Post town                                                                                                    | London            |
| County/region                                                                                                |                   |
| Postcode                                                                                                     | E C 4 N 6 E U     |
| Country                                                                                                      | U                 |

04/17 Version 1.0

| AM22<br>Notice of move from administration to creditors' voluntary liquidation |                                                         |
|--------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>1 Company details</b>                                                       |                                                         |
| Company number                                                                 | 1 0 2 3 1 2 9 6                                         |
| Company name in full                                                           | SilverHub Opco Limited                                  |
| <b>2 Court details</b>                                                         |                                                         |
| Court name                                                                     | The High Court of Justice, Business and Property Courts |
| Court case number                                                              | 4 0 0 2 0 1 8                                           |
| <b>3 Administrator's name</b>                                                  |                                                         |
| Full forename(s)                                                               | Jason Daniel                                            |
| Surname                                                                        | Baker                                                   |
| <b>4 Administrator's address</b>                                               |                                                         |
| Building name/number                                                           | 2nd Floor                                               |
| Street                                                                         | 110 Cannon Street                                       |
| Post town                                                                      | London                                                  |
| County/region                                                                  |                                                         |
| Postcode                                                                       | E C 4 N 6 E U                                           |
| Country                                                                        | U                                                       |

04/17 Version 1.0

# Appendix B

## Form AM22 – notice to move from administration to creditors voluntary liquidation



**AM22**  
Notice of move from administration to creditors' voluntary liquidation

|                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>1 Presenter information</b><br>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.                                                   |  | <b>2 Important information</b><br>All information on this form will appear on the public record.                                                                                                                                                                                                                                                                                                                                                            |  |
| Name: Jason Daniel Baker<br>Current name: FRP Advisory LLP<br>Address: 2nd Floor<br>110 Cannon Street<br>London<br>Postcode: EC4A 3DF<br>Country: United Kingdom<br>Phone: 020 3005 4000                                                                                                             |  | <b>3 Where to send</b><br>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:<br>The Registrar of Companies, Companies House,<br>Crown Way, Cardiff, Wales, CF14 3UZ.<br>DX 33050 Cardiff.                                                                                                                                                                                     |  |
| <b>4 Checklist</b><br>We may return forms completed incorrectly or with information missing.                                                                                                                                                                                                         |  | <b>5 Further information</b><br>For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a> .<br>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> |  |
| Please make sure you have remembered the following:<br><input type="checkbox"/> The company name and number match the information held on the public Register.<br><input type="checkbox"/> You have attached the required documents.<br><input type="checkbox"/> You have signed and dated the form. |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |

This form has been provided free of charge by Companies House.

04/17 Version 1.0

SilverHub Media UK Limited and SilverHub Opco Limited (both in Administration) (together the "Companies")  
The Joint Administrators' Final Report

**AM22**  
Notice of move from administration to creditors' voluntary liquidation

|                                                                                                                                                                                       |  |                                                                                                     |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------|--|
| <b>10 Proposed liquidator's name</b><br>Full (surnames): Philip Lewis<br>Surname: Armstrong<br>Insolvency practitioner number: 9397                                                   |  | <input type="checkbox"/> Other liquidator:<br>Use this section to tell us about another liquidator. |  |
| <b>11 Proposed liquidator's address</b><br>Building name/number: 110 Cannon Street<br>Street:<br>Post town: London<br>County/Region: EC4A<br>Postcode: 3DF<br>Country: United Kingdom |  | <input type="checkbox"/> Other liquidator:<br>Use this section to tell us about another liquidator. |  |
| <b>12 Period of progress report</b><br>From date: 1/2/2018<br>To date: 1/7/2019                                                                                                       |  |                                                                                                     |  |
| <b>13 Final progress report</b><br><input checked="" type="checkbox"/> I have attached a copy of the final progress report.                                                           |  |                                                                                                     |  |
| <b>14 Sign and date</b><br>Administrator's Signature: [Signature]<br>Signature date: 1/7/2019                                                                                         |  | X                                                                                                   |  |

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## Appendix C

### A schedule of work



The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

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

| Note | Category                                                                                                                                                                                                                            |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | <b>ADMINISTRATION AND PLANNING</b>                                                                                                                                                                                                  |
|      | <b>Work undertaken during the reporting period</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.                                                                                                    |
|      | Undertaking regular reviews of the physical and electronic files as required by the Joint Administrators' regulatory professional body ("RPPB") 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.                                                                                       |
|      | 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.                                  |
|      | <b>Regulatory Requirements</b>                                                                                                                                                                                                      |
|      | Completing money laundering risk assessment procedures and know your client checks in accordance with Money Laundering Regulations.                                                                                                 |

## Appendix C

### A schedule of work

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <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><b>Case Management Requirements</b></p> <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. 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>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.</p> |
| <b>2</b> | <p><b>ASSET REALISATION</b><br/><b>Work undertaken during the reporting period</b></p> <p><b>SHMUK and OpCo</b></p> <p>Open cover insurance was arranged over the Companies' assets on appointment</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## Appendix C

### A schedule of work

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.

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 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.

An offer was received for the shares in Action Press, however, following further due diligence, this offer was subsequently withdrawn.

## Appendix C

### A schedule of work

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, Germany 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, Germany 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.

## Appendix C

### A schedule of work



|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <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>                                                                                                                                                                                                                      |
| <b>3</b> | <p><b>CREDITORS</b><br/><b>Work undertaken during the reporting period</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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> | <p><b>INVESTIGATIONS</b><br/><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>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.</p> <p>A report on the conduct of the relevant directors of the Companies has been submitted to the Department of Business, Energy and Industrial Strategy.</p> |
| <b>5</b> | <p><b>STATUTORY COMPLIANCE AND REPORTING</b><br/><b>Work undertaken during the reporting period</b></p> <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Appendix C**  
**A schedule of work**



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <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>Providing the statutory progress report to various stakeholders and the Registrar of Companies for the 6-month period from the date of appointment.</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Appendix D

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

| <div> <div>FRP</div> <div>SilverHub Media UK Limited (In Administration)</div> <div>Time charged for the period 12 June 2018 to 17 May 2019</div> </div> |                         |                      |                     |                                |             |            |                         |        |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------|--------------------------------|-------------|------------|-------------------------|--------|--|
| Grade                                                                                                                                                    | Appointments / Partners | Managers / Directors | Other Professionals | Junior Professionals & Support | Total Hours | Total Cost | £ Average Hourly Rate £ |        |  |
| Administration and Planning                                                                                                                              | 6.25                    | 10.00                | 7.20                | 1.00                           | 24.45       | 6,827.75   | 281.22                  | 281.22 |  |
| Admin & Planning                                                                                                                                         |                         | 0.50                 |                     |                                | 0.50        | 170.00     | 340.00                  | 340.00 |  |
| Case Accounting                                                                                                                                          |                         | 1.10                 | 2.70                |                                | 3.80        | 1,334.50   | 351.18                  | 351.18 |  |
| Case Control and Review                                                                                                                                  | 0.25                    | 1.00                 | 3.20                | 1.00                           | 5.45        | 1,482.25   | 271.99                  | 271.99 |  |
| Case Accounting - General                                                                                                                                |                         |                      | 0.60                |                                | 0.60        | 120.00     | 200.00                  | 200.00 |  |
| General Administration                                                                                                                                   |                         | 0.30                 | 0.70                |                                | 1.00        | 290.50     | 290.50                  | 290.50 |  |
| Fee and WIP                                                                                                                                              |                         |                      | 0.10                |                                | 0.10        | 17.50      | 175.00                  | 175.00 |  |
| Strategy and Planning                                                                                                                                    |                         | 7.10                 |                     |                                | 7.10        | 2,414.00   | 340.00                  | 340.00 |  |
| Asset Realisation                                                                                                                                        | 43.65                   | 41.95                | 28.00               |                                | 114.60      | 46,413.35  | 405.22                  | 405.22 |  |
| Asset Realisation                                                                                                                                        |                         | 41.95                | 28.00               |                                | 70.95       | 22,624.00  | 320.69                  | 320.69 |  |
| Legal-asset Realisation                                                                                                                                  | 43.65                   |                      |                     |                                | 43.65       | 23,789.25  | 545.00                  | 545.00 |  |
| Creditors                                                                                                                                                |                         | 1.00                 | 11.00               | 0.20                           | 12.20       | 3,932.50   | 322.33                  | 322.33 |  |
| Unsecured Creditors                                                                                                                                      |                         | 1.00                 | 7.00                | 0.20                           | 8.20        | 2,303.50   | 281.15                  | 281.15 |  |
| Legal-Creditors                                                                                                                                          |                         | 0.80                 | 1.00                |                                | 1.80        | 500.50     | 278.06                  | 278.06 |  |
| TAX/VAT - Pre-appointment                                                                                                                                |                         | 0.90                 | 2.70                |                                | 3.60        | 1,008.50   | 280.14                  | 280.14 |  |
| Investigation                                                                                                                                            |                         | 0.90                 | 4.70                |                                | 5.60        | 1,654.50   | 295.43                  | 295.43 |  |
| COVID Enquiries                                                                                                                                          |                         | 0.90                 | 4.70                |                                | 5.60        | 1,654.50   | 295.43                  | 295.43 |  |
| Statutory Compliance                                                                                                                                     | 1.00                    | 11.30                | 84.16               |                                | 96.46       | 18,696.00  | 193.83                  | 193.83 |  |
| Statutory Compliance - General                                                                                                                           |                         | 1.10                 | 12.50               |                                | 13.60       | 3,361.00   | 246.40                  | 246.40 |  |
| Statutory Reporting/Meetings                                                                                                                             |                         | 9.50                 | 32.30               |                                | 41.80       | 12,365.50  | 295.83                  | 295.83 |  |
| Appointment Formalities                                                                                                                                  | 1.00                    | 0.20                 |                     |                                | 1.20        | 613.00     | 510.83                  | 510.83 |  |
| Statement of Affairs                                                                                                                                     |                         | 0.30                 | 2.50                |                                | 2.80        | 801.50     | 286.25                  | 286.25 |  |
| Bonding/ Statutory Advertising                                                                                                                           |                         |                      | 0.50                |                                | 0.50        | 128.50     | 257.00                  | 257.00 |  |
| Tax/VAT - Post appointment                                                                                                                               |                         | 0.20                 | 5.00                |                                | 5.20        | 1,340.50   | 257.79                  | 257.79 |  |
| Pensions- Other                                                                                                                                          |                         |                      | 0.40                |                                | 0.40        | 80.00      | 200.00                  | 200.00 |  |
| Trading                                                                                                                                                  | 11.35                   |                      |                     |                                | 11.35       | 6,185.75   | 545.00                  | 545.00 |  |
| Trading - General                                                                                                                                        | 11.35                   |                      |                     |                                | 11.35       | 6,185.75   | 545.00                  | 545.00 |  |
| Total Hours                                                                                                                                              | 56.25                   | 66.75                | 106.30              | 2.00                           | 231.30      | 82,693.75  | 357.52                  | 357.52 |  |

| <div> <div>FRP Charge out rates</div> <div>From</div> <div>To</div> </div> |              |              |              |         |
|----------------------------------------------------------------------------|--------------|--------------|--------------|---------|
| Grade                                                                      | 1st May 2017 | 1st May 2018 | 1st May 2019 | Value £ |
| Appointment taker / Partner                                                | 450-540      | 460-500      | 460-500      | 86.42   |
| Managers / Directors                                                       | 340-400      | 340-400      | 340-400      | 48.93   |
| Other Professional                                                         | 200-235      | 225-240      | 225-240      | 27.77   |
| Junior Professional & Support                                              | 125-175      | 150-190      | 150-190      | 205.00  |
| Grand Total                                                                |              |              |              | 420.00  |
|                                                                            |              |              |              | 789.12  |

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

SilverHub Media UK Limited and SilverHub Opco Limited (both in Administration) (together the "Companies")  
The Joint Administrators' Final Report

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

| FRP                           |                               | Sovereign Media UK Limited (In Administration) |                    |                               |              | Time claimed for the period 12 December 2018 to 17 May 2019 |                    |
|-------------------------------|-------------------------------|------------------------------------------------|--------------------|-------------------------------|--------------|-------------------------------------------------------------|--------------------|
|                               | Appointment Takers / Partners | Managers / Directors                           | Other Professional | Junior Professional & Support | Total Hours  | Total Cost £                                                | Average Hry Rate £ |
| Administration and Planning   | 0.25                          | 0.30                                           | 0.90               | 0.40                          | 1.85         | 456.75                                                      | 246.89             |
| Case Accounting               |                               | 0.20                                           | 0.20               | 0.40                          | 0.80         | 104.00                                                      | 205.00             |
| Case Control and Review       | 0.25                          | 0.10                                           | 0.70               |                               | 1.05         | 202.75                                                      | 278.81             |
| Creditors                     |                               |                                                | 0.10               | 0.20                          | 0.30         | 52.60                                                       | 176.00             |
| Unsecured Creditors           |                               | 0.10                                           | 0.10               | 0.20                          | 0.30         | 52.50                                                       | 176.00             |
| Statutory Compliance          |                               | 1.00                                           | 11.00              |                               | 12.00        | 2,976.00                                                    | 248.00             |
| Statutory Reporting/ Meetings |                               | 1.00                                           | 8.00               |                               | 9.00         | 2,694.50                                                    | 261.00             |
| Tax/VAT - Post appointment    |                               |                                                | 2.10               |                               | 2.10         | 301.50                                                      | 180.43             |
| <b>Total Hours</b>            | <b>0.25</b>                   | <b>1.30</b>                                    | <b>12.00</b>       | <b>0.60</b>                   | <b>14.15</b> | <b>3,485.25</b>                                             | <b>246.31</b>      |

| FRP Charge out rates          | From | 1st May 2017 | 1st May 2019 |
|-------------------------------|------|--------------|--------------|
| Grade                         |      |              |              |
| Appointment taker / Partner   |      | 450-545      | 405-505      |
| Managers / Directors          |      | 340-405      | 385-405      |
| Other Professional            |      | 200-295      | 225-340      |
| Junior Professional & Support |      | 125-175      | 150-165      |

Disbursements for the period  
12 December 2018 to 17 May 2019

|                | Value £ |
|----------------|---------|
| Category 1     |         |
| Postage        | 12.10   |
| Prof. Services | 40.03   |
| Marketing      | 420.00  |
| Grand Total    | 482.12  |

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 cumulatively

| <div> <div>FRP</div> <div>SilverHub Opco Limited (In Administration)</div> </div> |                        |                      |                    |                               |             |            |                       |  |  |
|-----------------------------------------------------------------------------------|------------------------|----------------------|--------------------|-------------------------------|-------------|------------|-----------------------|--|--|
| Time charged for the period 12 June 2018 to 17 May 2019                           |                        |                      |                    |                               |             |            |                       |  |  |
|                                                                                   | Appointment / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost | Average Hourly Rate £ |  |  |
| Administration and Planning                                                       | 19.00                  | 5.00                 | 11.00              | 2.20                          | 42.20       | 17,248.50  | 401.88                |  |  |
| Admin & Planning                                                                  |                        | 1.20                 |                    |                               | 1.20        | 442.00     | 368.00                |  |  |
| Case Accounting                                                                   |                        | 0.40                 | 3.80               |                               | 4.20        | 1,345.50   | 320.23                |  |  |
| Case Control and Review                                                           | 10.00                  | 1.70                 | 3.70               | 2.20                          | 27.20       | 12,917.00  | 474.89                |  |  |
| Case Accounting - General                                                         |                        |                      | 0.60               |                               | 0.60        | 120.00     | 200.00                |  |  |
| General Administration                                                            |                        |                      | 0.20               |                               | 0.20        | 40.00      | 200.00                |  |  |
| Fee and WIP                                                                       |                        |                      | 1.00               |                               | 1.00        | 472.00     | 205.00                |  |  |
| Strategy and Planning                                                             |                        | 5.60                 |                    |                               | 5.60        | 1,004.00   | 340.00                |  |  |
| Asset Realisation                                                                 | 30.30                  | 62.90                | 34.30              |                               | 127.50      | 52,963.88  | 387.44                |  |  |
| Asset Realisation                                                                 |                        | 62.90                | 34.00              |                               | 96.90       | 31,410.00  | 324.21                |  |  |
| Debt Collection                                                                   |                        |                      | 0.30               |                               | 0.30        | 88.50      | 295.00                |  |  |
| Legal-asset Realisation                                                           | 30.30                  |                      |                    |                               | 30.30       | 21,418.50  | 545.00                |  |  |
| Sale of Business                                                                  |                        | 1.00                 | 0.20               |                               | 1.20        | 40.00      | 200.00                |  |  |
| Creditors                                                                         |                        |                      | 1.20               | 0.30                          | 1.50        | 533.00     | 287.81                |  |  |
| Unsecured Creditors                                                               |                        |                      |                    | 0.30                          | 0.30        | 52.50      | 175.00                |  |  |
| Legal-Creditors                                                                   |                        | 1.00                 |                    |                               | 1.00        | 340.00     | 340.00                |  |  |
| Shareholders                                                                      |                        |                      |                    |                               | 1.90        | 660.50     | 295.00                |  |  |
| Investigation                                                                     |                        | 0.20                 | 8.70               |                               | 8.90        | 2,872.50   | 299.22                |  |  |
| Investigatory Work                                                                |                        |                      | 4.80               |                               | 4.80        | 1,410.00   | 295.00                |  |  |
| CTDA Enquiries                                                                    |                        | 0.20                 | 3.80               |                               | 4.00        | 1,458.50   | 363.44                |  |  |
| Statutory Compliance                                                              | 1.00                   | 14.78                | 43.90              |                               | 59.68       | 17,843.88  | 285.59                |  |  |
| Statutory Compliance - General                                                    |                        | 4.70                 | 14.00              |                               | 18.70       | 4,767.50   | 254.95                |  |  |
| Statutory Reporting/ Meetings                                                     |                        | 9.50                 | 26.00              |                               | 35.50       | 10,507.00  | 295.97                |  |  |
| Appointment Formalities                                                           | 1.00                   | 0.20                 |                    |                               | 1.20        | 613.00     | 510.83                |  |  |
| Statement of Affairs                                                              |                        | 0.30                 | 2.50               |                               | 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                |  |  |
| Trading                                                                           | 11.70                  |                      |                    |                               | 11.70       | 6,376.50   | 545.00                |  |  |
| Trading - General                                                                 | 11.70                  |                      |                    |                               | 11.70       | 6,376.50   | 545.00                |  |  |
| Total Hours                                                                       | 71.00                  | 88.50                | 100.90             | 2.50                          | 263.90      | 97,430.50  | 369.53                |  |  |

| FRP Charge out rates          |         |              | From         | To           |
|-------------------------------|---------|--------------|--------------|--------------|
| Grade                         | Partner | 1st May 2017 | 1st May 2018 | 1st May 2019 |
| Appointment Maker / Partner   |         | 400-646      | 400-608      | 400-608      |
| Managers / Directors          |         | 340-495      | 340-495      | 340-495      |
| Other Professional            |         | 200-305      | 220-340      | 220-340      |
| Junior Professional & Support |         | 125-175      | 150-195      | 150-195      |

#### Disbursements for the period

| Category 1         | Value £         |
|--------------------|-----------------|
| Postage            | 24.00           |
| Prof. Services     | 49.00           |
| Taxis              | 277.06          |
| Travel             | 3,636.00        |
| Bonding            | 225.00          |
| Subsistence        | 58.46           |
| Courier            | 144.20          |
| <b>Grand Total</b> | <b>4,419.72</b> |

Nothing is charged at the HMRC rate prevailing at the time the cost was incurred

SilverHub Media UK Limited and SilverHub Opco Limited (both in Administration) (together the "Companies")  
The Joint Administrators' Final Report

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

| FRP                           |                         | Sovereignhub Opco Limited (In Administration) |                    |                               |             |            | Time charged for the period 12 December 2018 to 17 May 2019 |  |
|-------------------------------|-------------------------|-----------------------------------------------|--------------------|-------------------------------|-------------|------------|-------------------------------------------------------------|--|
|                               | Appointments / Partners | Managers / Directors                          | Other Professional | Junior Professional & Support | Total Hours | Total Cost | £ Average Hry Rate £                                        |  |
| Administration and Planning   | 0.25                    | 0.20                                          | 2.70               | 0.60                          | 3.75        | 1,053.25   | 280.87                                                      |  |
| Case Accounting               |                         | 0.20                                          | 0.30               | 0.60                          | 1.10        | 216.50     | 196.92                                                      |  |
| Case Control and Review       | 0.25                    |                                               | 2.40               |                               | 2.65        | 836.75     | 315.75                                                      |  |
| Creditors                     |                         |                                               |                    | 0.15                          | 0.15        | 26.25      | 175.00                                                      |  |
| Unsecured Creditors           |                         |                                               |                    | 0.15                          | 0.15        | 20.25      | 175.00                                                      |  |
| Statutory Compliance          |                         | 1.00                                          | 8.90               |                               | 9.90        | 2,594.50   | 261.06                                                      |  |
| Statutory Reporting/ Meetings |                         | 1.00                                          | 8.90               |                               | 9.90        | 2,594.50   | 261.06                                                      |  |
| Total Hours                   | 0.25                    | 1.20                                          | 11.60              | 0.75                          | 13.80       | 3,664.00   | 265.51                                                      |  |

| FRP Charge out rates          |  | From         | 1st May 2019 |
|-------------------------------|--|--------------|--------------|
| Grade                         |  | 1st May 2017 |              |
| Appointment taker / Partner   |  | 450-540      | 405-505      |
| Managers / Directors          |  | 340-405      | 385-465      |
| Other Professional            |  | 200-295      | 225-340      |
| Junior Professional & Support |  | 125-175      | 150-195      |

Disbursements for the period  
12 December 2018 to 17 May 2019

|                    | Value £      |
|--------------------|--------------|
| Category 1         |              |
| Postage            | 3.08         |
| Prof. Services     | 48.93        |
| <b>Grand Total</b> | <b>52.99</b> |

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

## Appendix E

### Receipts and payments accounts for the Period and cumulatively

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

| Statement of Affairs<br>£     | From 12/12/2018<br>To 17/05/2019<br>£ | From 12/06/2018<br>To 17/05/2019<br>£ |
|-------------------------------|---------------------------------------|---------------------------------------|
|                               |                                       |                                       |
| <b>ASSET REALISATIONS</b>     |                                       |                                       |
| 85,000.00                     | NIL                                   | 85,000.00                             |
| 100,000.00                    | NIL                                   | 100,000.00                            |
| Uncertain                     | NIL                                   | NIL                                   |
|                               | NIL                                   | 6,769.53                              |
|                               | 10.51                                 | 82.99                                 |
|                               | 10.51                                 | 191,852.52                            |
| <b>COST OF REALISATIONS</b>   |                                       |                                       |
| Administrators' Remuneration  | NIL                                   | 76,155.00                             |
| Administrators' Disbursements | NIL                                   | 307.00                                |
| Professional Fees             | NIL                                   | 22,500.00                             |
| Agents/Valuers Fees (1)       | NIL                                   | 6,475.00                              |
| Legal Fees (1)                | NIL                                   | 35,859.70                             |
| Legal Disbursements           | NIL                                   | 948.87                                |
| Statutory Advertising         | NIL                                   | 69.93                                 |
| Bank Charges - Floating       | NIL                                   | 6.00                                  |
|                               | NIL                                   | (142,321.50)                          |
| <b>UNSECURED CREDITORS</b>    |                                       |                                       |
| Unsecured Creditors           | NIL                                   | NIL                                   |
|                               | NIL                                   | NIL                                   |
| <b>DISTRIBUTIONS</b>          |                                       |                                       |
| Ordinary Shareholders         | NIL                                   | NIL                                   |
|                               | NIL                                   | NIL                                   |
|                               | 10.51                                 | 49,531.02                             |
| <b>REPRESENTED BY</b>         |                                       |                                       |
| IB Current floating           |                                       | 21,097.92                             |
| Vat Control Account           |                                       | 28,433.10                             |
| <b>(5,086,785.55)</b>         |                                       | <b>49,531.02</b>                      |

## Appendix E

### Receipts and payments accounts for the Period and cumulatively

#### SilverHub Opco Limited (In Administration)

#### Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs<br>£             | From 12/12/2018<br>To 17/05/2019<br>£ | From 12/06/2018<br>To 17/05/2019<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| 150,000.00                            |                                       |                                       |
| ASSET REALISATIONS                    |                                       |                                       |
| Shares & Intra Group Debt             | NIL                                   | 200,000.00                            |
| Bank Interest Gross                   | 97.92                                 | 267.15                                |
|                                       | 97.92                                 | 200,267.15                            |
| COST OF REALISATIONS                  |                                       |                                       |
| Accountants' Fees                     | NIL                                   | 4,625.00                              |
| Counsel fees                          | NIL                                   | 500.00                                |
| Agents/Valuers Fees (1)               | NIL                                   | 5,250.00                              |
| Legal Fees (1)                        | 6,557.50                              | 23,292.50                             |
| Legal Disbursements                   | NIL                                   | 450.00                                |
| VAT Irrecoverable                     | 1,311.50                              | 8,337.49                              |
| German Legal Fees & Disbursements     | NIL                                   | 16,714.91                             |
| Statutory Advertising                 | NIL                                   | 69.93                                 |
| Professional Fees                     | NIL                                   | 7,500.00                              |
| Bank Charges - Floating               | NIL                                   | 10.00                                 |
|                                       | (7,869.00)                            | (66,749.83)                           |
| UNSECURED CREDITORS                   |                                       |                                       |
| Unsecured Creditors                   | NIL                                   | NIL                                   |
|                                       | NIL                                   | NIL                                   |
| DISTRIBUTIONS                         |                                       |                                       |
| Ordinary Shareholders                 | NIL                                   | NIL                                   |
|                                       | NIL                                   | NIL                                   |
|                                       | (7,771.08)                            | 133,517.32                            |
| REPRESENTED BY                        |                                       |                                       |
| IB Current floating                   |                                       | 129,197.32                            |
| Marriot Harrison LLP - client account |                                       | 4,320.00                              |
| (2,575,704.00)                        |                                       | 133,517.32                            |

SilverHub Media UK Limited and SilverHub Opco Limited (both in Administration) (together the "Companies")  
The Joint Administrators' Final Report

## Appendix F

### Statement of expenses incurred in the Period

| SilverHub Media UK Limited (in Administration)<br>Statement of expenses for the period ended<br>17 May 2019 |                               |                                          |
|-------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------|
| Expenses                                                                                                    | Period to<br>17 May 2019<br>£ | Cumulative period to<br>17 May 2019<br>£ |
| Office Holders' remuneration (Time costs)                                                                   | 3,485                         | 82,694                                   |
| Office Holders' disbursements                                                                               | 482                           | 789                                      |
| Professional fees                                                                                           | -                             | 22,500                                   |
| Agents/Valuers fees                                                                                         | -                             | 6,475                                    |
| Legal fees                                                                                                  | -                             | 35,860                                   |
| Legal disbursements                                                                                         | -                             | 949                                      |
| Statutory advertising                                                                                       | -                             | 70                                       |
| Bank charges                                                                                                | -                             | 6                                        |
| <b>Total</b>                                                                                                | <b>3,967</b>                  | <b>149,342</b>                           |

| SilverHub OpCo Limited (in Administration)<br>Statement of expenses for the period ended<br>17 May 2019 |                               |                                          |
|---------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------|
| Expenses                                                                                                | Period to<br>17 May 2019<br>£ | Cumulative period to<br>17 May 2019<br>£ |
| Office Holders' remuneration (Time costs)                                                               | 3,664                         | 97,451                                   |
| Office Holders' disbursements                                                                           | 53                            | 4,416                                    |
| Accountants' fees                                                                                       | -                             | 4,625                                    |
| Counsel fees                                                                                            | -                             | 500                                      |
| Agents/valuers fees                                                                                     | -                             | 5,250                                    |
| Legal fees                                                                                              | -                             | 40,007                                   |
| Legal disbursements                                                                                     | -                             | 450                                      |
| VAT irrecoverable                                                                                       | -                             | 8,337                                    |
| Statutory advertising                                                                                   | -                             | 70                                       |
| Bank charges                                                                                            | -                             | 10                                       |
| Professional fees                                                                                       | -                             | 7,500                                    |
| <b>Total</b>                                                                                            | <b>3,717</b>                  | <b>168,616</b>                           |