

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	1	1	5	7	3	6	1	1
Company name in full	Erastro Ltd (Formerly JPIMedia Ltd)							

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

2 Liquidator's name

Full forename(s)	Chad
Surname	Griffin

3 Liquidator's address

Building name/number	Apex 3
Street	95 Haymarket Terrace
Post town	Edinburgh
County/Region	
Postcode	E H 1 2 5 H D
Country	

4 Liquidator's name ¹

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

5 Liquidator's address ²

Building name/number	110 Cannon Street
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.

LIQ03

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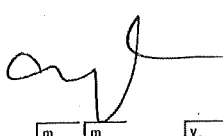
6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3	

LIQ03

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**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	Emma Turnbull
Company name	FRP Advisory Trading Limited
Address	Apex 3
	95 Haymarket Terrace
Post town	Edinburgh
County/Region	
Postcode	E H 1 2 5 H D
Country	
DX	cp.edinburgh@frpadvisory.com
Telephone	+44 (0)330 055 5455

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Erastro Ltd (Formerly JPIMedia Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/04/2022 To 27/04/2023 £	From 28/04/2021 To 27/04/2023 £
	SECURED ASSETS		
NIL	Investment in Subsidiary	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,500,000.00	Bank Deposit	NIL	1,500,121.65
	Bank Interest Gross	392.35	566.83
837,823.00	Cash at Bank	NIL	837,823.35
5,000,000.00	Deferred Consideration - National Wor	2,500,000.00	5,000,000.00
20,000.00	Trust Account refund from Administrat	20,377.56	20,377.56
		2,520,769.91	7,358,889.39
	COST OF REALISATIONS		
	Agents Fees	(288.44)	4,711.56
	Corporation Tax	33.06	33.06
	Joint Liquidators' Disbursements	NIL	450.00
	Joint Liquidators' Remuneration	38,618.10	67,391.60
	Statutory Advertising	NIL	275.40
	VAT Irrecoverable	7,665.93	14,526.83
		(46,028.65)	(87,388.45)
	FLOATING CHARGE CREDITORS		
(21,742,027.00)	Floating Charge Creditor	5,273,461.66	6,666,461.66
		(5,273,461.66)	(6,666,461.66)
	UNSECURED CREDITORS		
(86,990,810.00)	Unsecured Creditors	318,772.16	600,372.00
		(318,772.16)	(600,372.00)
(101,375,014.00)		(3,117,492.56)	4,667.28
	REPRESENTED BY		
	Current Floating Int Bearing		4,667.28
			4,667.28

Note:

FRP

Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 28 April 2022 to 27 April 2023
pursuant to section 104A of the Insolvency Act 1986

21 June 2023

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation)
The Liquidators	Chad Griffin and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Period	The reporting period 28/04/2022 /27/04/2023
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed which can be summarised as follows:

General

All Statutory Matters have been attended to.

There has been a nominal refund of £346.13 during the period from Aldmont Consulting Limited in relation to a pre-appointment expense.

Deferred consideration

The final payment of deferred consideration (£2,500,000) has been remitted by National World in respect of the sale of JPIMedia Publishing Ltd prior to the appointment of Liquidators. £6,500,000 has been received in total (no further amounts due) and can be shown through the receipts and payments account attached at **Appendix B**.

General

All Statutory Matters have been attended to.

I can confirm that no work has been subcontracted to third parties during the period.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

GLAS Trust Corporation Limited ("GLAS") acts as Security Agent for the Noteholders who hold a qualifying floating charge under (and as defined in) the Notes Purchase Agreement dated 17 November 2018.

During the period, a final floating charge distribution of £3,21,310 was paid resulting in total distributions to the noteholders of £6,666,461.

The noteholders are owed in excess of £21m and will therefore suffer a material shortfall.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

There are no secondary preferential creditors in this matter.

Unsecured creditors and the Prescribed Part

We have received claims totalling £87,043,018 from unsecured creditors in these proceedings.

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

Claims received have been agreed and a dividend by virtue of the prescribed part. The full prescribed part has been distributed to creditors in 2 distributions. 0.32 pence in the pound was paid to unsecured creditors on 1 February 2022 (within the Period) and a further distribution of 0.37 pence in the pound was paid

on 29 April 2022. A total prescribed part distribution of 0.69 pence in the pound has therefore been paid.

Following payment of the above distribution, the Joint Liquidators received a further unsecured claim from a creditor they were not aware of. Following adjudication of the claim, a catch-up dividend of £372 was paid taking total prescribed part distributions to £600,372.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £67,391.60 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have

knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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 about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names: JPIMedia Ltd
Date of incorporation: 17/09/2018
Company number: 11573611
Registered office: c/o FRP Advisory Trading Limited (Edinburgh Office), 110 Cannon Street, London, EC4N 6EU
Previous registered office: 1 King Street, London, EC2V 8AU
Business address: 1 King Street, London, EC2V 8AU

LIQUIDATION DETAILS:

Liquidator(s): Chad Griffin & Geoffrey Paul Rowley
Address of Liquidator(s): FRP Advisory Trading Limited
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD
Contact Details: FRP Advisory Trading Limited
110 Cannon Street
London
EC4N 6EU
cp.edinburgh@frpadvisory.com
Date of appointment of Liquidator(s): 28 April 2021
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Erastro Ltd (Formerly JPIMedia Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 28/04/2022 To 27/04/2023 £	From 28/04/2021 To 27/04/2023 £
NIL		
SECURED ASSETS		
Investment in Subsidiary	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
1,500,000.00	NIL	1,500,121.65
	392.35	566.83
837,823.00	NIL	837,823.35
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20,000.00	20,377.56	20,377.56
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COST OF REALISATIONS		
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(101,375,014.00)	(3,117,492.56)	4,667.28
REPRESENTED BY		
Current Floating Int Bearing		4,667.28
		4,667.28

Note:

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

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

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

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regulatory Requirements	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	Continuing to review the conduct of the case and the case strategy to the close of Liquidation.
	Ethical Requirements	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the	Continue to consider ethical requirements.

Appendix C

A Schedule of Work

FRP

	Code of Ethics have been identified.	
	Case Management Requirements	
	Administering the insolvent estate bank account. Determine and document case strategy. Maintain case file for all areas of the liquidation. Meetings between the Joint Liquidators and staff to review case strategy and progress of the liquidation. On-going file reviews to ensure case progression.	Continued accounting for the payment of expenses and the receipt of funds. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Release of the bond Arrange for storage and destruction of case files at the relevant dates.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Collection of the deferred consideration from pre-appointment sales as it falls due. Collection of nominal refund from Aldmont Consulting Limited.	None
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Correspondence and calls with Noteholders, as applicable, and the Security Agent. Maintaining the creditors file and updating claims on the accounting system. Ongoing correspondence with creditors as appropriate. Making a final distribution to the secured creditor.	Continue to respond to any creditor queries. Preparing and issuing final report to creditors.

Appendix C

A Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.	None
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Preparing annual progress report to members and creditors. Dealing with post appointment tax returns as required.	To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes (as relevant) preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No work undertaken during the period.	None

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

Erastro Limited - Post (In Liquidation)
Time charged for the period 28 April 2022 to 27 April 2023

	Appointment taker/ Partner	Managers/Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.60	15.00	3.65	0.76	24.01	10,760.10	448.15
Asset Realisation		3.85			3.85	1,771.00	460.00
Creditors	3.00	14.00	1.90		18.90	8,401.00	444.50
Statutory Compliance		16.30	4.50		20.80	8,938.00	429.71
Total Hours	7.60	49.15	10.05	0.76	67.56	29,870.10	442.13

Disbursements for the period
28 April 2022 to 27 April 2023

Value £
Grand Total

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

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker/Partner	370-495	480-580
Managers/Directors	280-370	360-460
Other Professional	165-230	210-320
Junior Professional & Support	80-110	130-190

Appendix E

Statement of expenses incurred in the Period

TOTAL FEES FOR PERIOD	£
Remuneration	29,871
Disbursements	-
Total fees for period	29,871