

AM03

Notice of administrator's proposals



Companies House

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03/10/2020

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COMPANIES HOUSE

1 Company details

Company number 04126997

Company name in full Archant Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

3 Administrator's address

Building name/number KPMG LLP

Street One Snowhill

Snow Hill Queensway

Post town Birmingham

County/Region West Midlands

Postcode B46GH

Country United Kingdom

4 Administrator's name ①

Full forename(s) Howard

Surname Smith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number KPMG LLP

Street 1 Sovereign Square

Sovereign Street

Post town Leeds

County/Region

Postcode LS14DA

Country


② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date	
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div><div>^d</div><div>0</div></div><div>^d</div><div>1</div></div> <div><div>^m</div><div>1</div></div> <div>^m</div> <div>0</div>	

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AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name Simran Hundal

Company name KPMG LLP

Address One Snowhill
Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

DX

Telephone Tel +44 (0) 121 232 3000



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 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



Joint Administrators' proposals

Archant Limited - in
Administration

1 October 2020

Deemed delivered: 5 October
2020

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+AK81095704.html>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).



Contents

1	Executive summary	1
2	Group structure	3
3	Background and events leading to the administration	4
4	Strategy and progress of the administration to date	7
5	Dividend prospects	9
6	Ending the administration	10
7	Approval of proposals	10
8	Joint Administrators' remuneration, disbursements and pre-administration costs	11
9	Summary of proposals	12
Appendix 1	Statutory information	15
Appendix 2	Joint Administrators' receipts and payments account	16
Appendix 3	Joint Administrators' fees estimate	17
Appendix 4	Joint Administrators' expenses estimate	19
Appendix 5	Joint Administrators' charging and disbursements policy	20
Appendix 6	Statement of Affairs, including creditor list	26
Appendix 7	Glossary	30
Appendix 8	Notice: About this statement of proposals	31

1 Executive summary

- ❑ Archant Limited ('AL') is the parent company of the Archant Group, a group whose origins date back to 1845 and specialises in media coverage serving geographical and specialist interest communities.
- ❑ AL's primary asset was its indirect 100% shareholding in ACML, the main trading entity of the Archant Group. However given the financial position and the wider restructuring of the Archant Group, no realisations for AL will be made from this indirect shareholding.
- ❑ The only assets which are likely to generate any material realisations in the administration are the minority shareholdings which AL holds in a number of entities, including the Press Association, Norwich City Football Club and Ipswich Town Football Club. These are expected to realise between £1.0 million and £1.5 million in aggregate for the benefit of AL's creditors.
- ❑ The Archant Group's financial position has been impacted by a significant legacy pension scheme liability, estimated at £114.5 million in July 2020 based on a valuation in accordance with s75 of the Pension Act 1995. This liability was secured across a number of entities within the Archant Group, including AL, by virtue of a cross guarantee.
- ❑ In 2017, the Archant Group agreed to make deficit recovery payments to the Pension Scheme over a period of 11 years, in an effort to reduce the quantum of the deficit.
- ❑ However, as a result of the financial impact Covid-19 had on the business in 2020, the Archant Group was unable to continue to afford the agreed deficit recovery payments to the Pension Scheme. To mitigate the immediate cash pressures on the business, the Group deferred other payments to its creditor base, including HMRC.
- ❑ Following a reforecasting of the financial projections, it became apparent that the Archant Group was facing a significant funding requirement and accordingly it engaged KPMG in June 2020 to undertake an accelerated marketing process and assess the sale, investment and restructuring options available for the Archant Group. After a six week options process a number of offers were received, all involving some form of insolvency process within the Archant Group and no offers were received either for the shares, or the business and assets of AL on a standalone or solvent basis.
- ❑ Given the liabilities owing to the Pension Scheme, HSBC and HMRC, AL was insolvent and in the absence of any interest for the business of AL or its assets, the directors resolved to place the Company into administration and Chris Pole and Howard Smith were duly appointed as Joint Administrators on 28 August 2020.
- ❑ Shortly following our appointment and as a result of the options process which had been undertaken, a wider restructuring of the Archant Group was completed. This involved ACML proposing a CVA which was approved by creditors on 18 September 2020 and ACMHL entering administration on 1 September 2020, in which the administrators have agreed to sell the share capital it holds in ACML to TRL 2019 Limited (a special purpose vehicle ultimately owned by R-Capital) and the Pension Protection Fund for consideration totalling £75,000, subject to certain conditions which are expected to be achieved during week commencing 19 October 2020.
- ❑ As at the date of our appointment, both the Pension Scheme (which entered an assessment period with the Pension Protection Fund) and HSBC are secured creditors. The Pension Scheme is owed £5.6 million directly from AL, with a further £108.9 million owed under a cross-guarantee across certain entities within the Archant Group. Whilst

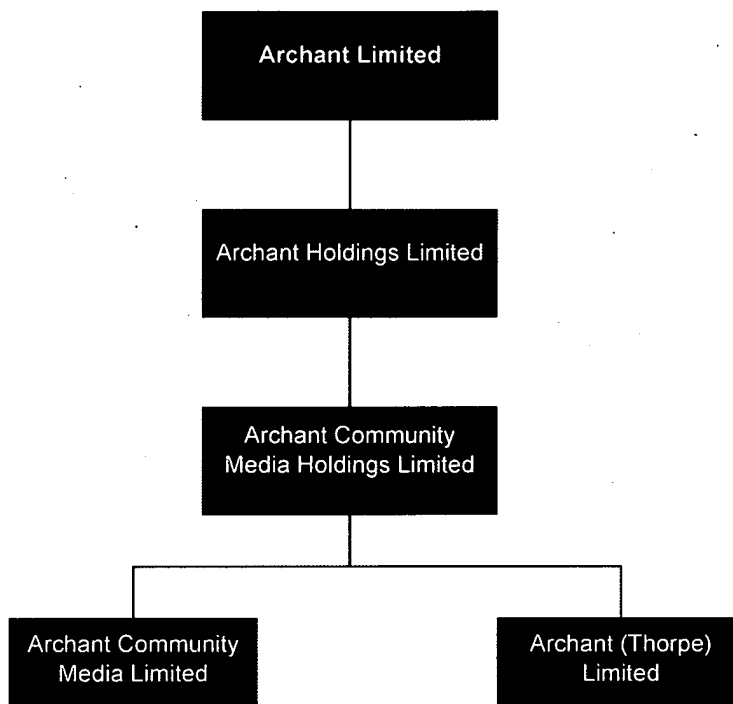
no direct amounts are owing to HSBC from AL, it is owed £0.9 million as a result of cross guarantees in place across certain entities within the Archant Group.

- ❑ HSBC have reached an agreement with the Pension Scheme and will relinquish their security against AL once the share sale of ACML is completed, and accordingly the only secured distribution expected to be made is to the Pension Scheme.
- ❑ Based on current estimates, it is unlikely that there will be a dividend to unsecured creditors.
- ❑ The Joint Administrators' proposal will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable use to make a distribution to the unsecured creditors.
- ❑ Approval of the basis of our remuneration, payment of category 2 disbursement and payment of pre-administration costs is subject to specific approval of secured creditors. We have included an estimate of our anticipated time costs for the administration at Appendix 5.
- ❑ We consider it prudent to retain all of the options available to us, as listed in Section 8, to bring the administration to a conclusion in due course. However, at this stage we anticipate that the most likely exit route will be dissolution.
- ❑ This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Chris Pole
Joint Administrator

2 Group structure



A simplified group structure is shown above and further detail regarding these entities is detailed below.

Archant Limited – in Administration ('AL')

AL is the parent company of Archant Group. It is a holding company that holds shares in Archant Group companies and other external investments.

The Joint Administrators, being Chris Pole and Howard Smith, were appointed over this entity on 28 August 2020.

Archant Holdings Limited ('AHL')

AHL is an intermediary holding company that is insolvent by virtue of the cross-guarantees, but to date has not been formally placed into an insolvency process.

Archant Community Media Holdings Limited – in Administration ('ACMHL')

ACMHL is an intermediary holding company which holds shares in ACML, the main trading company of the Group, in addition to shares in Archant (Thorpe) Limited, a dormant entity with no realisable assets.

The Joint Administrators, being Chris Pole and were appointed over this entity 1 September 2020. Immediately following their appointment, the administrators agreed to sell the share capital it holds in ACML to TRL 2019 Limited (a special purpose vehicle ultimately owned by R-Capital) and the Pension Protection Fund for consideration totalling £75,000, subject to

certain conditions being satisfied which are expected to be achieved during week commencing 19 October 2020.

Archant Community Media Limited – in a Voluntary Arrangement ('ACML')

ACML is the main trading entity within the Archant Group.

On 1 September 2020, the directors of ACML, proposed a voluntary arrangement to its creditors.

On 18 September 2020, the requisite majority of creditors voted in favour of the CVA and it became effective, with Chris Pole and Howard Smith being appointed as Joint Supervisors in relation to the CVA.

3 Background and events leading to the administration

3.1 Background information

AL was incorporated in December 2000 and is the parent of the Archant Group. AL indirectly holds 100% of the share capital in Archant Community Media Limited, the main trading entity within the Archant Group.

The Archant Group's origins date back to 1845 when it began publishing the Norfolk News. It is headquartered in Norwich and operates from 21 offices across England. The business currently publishes more than 60 newspaper brands and 75 magazine brands nationwide, with reputable titles in East Anglia, London and the South West.

AL is not a trading entity and did not employ any employees at the date of appointment.

3.2 Funding and financial position of the Company

The financial position of AL is intrinsically linked and dependent upon the financial position of the Archant Group.

As a non-trading entity, AL has limited third-party creditors, except intercompany creditor balances.

AL was however the principal employer of the Archant Pension and Life Assurance Scheme and AL's share of the deficit owing to the Pension Scheme, calculated in accordance with s75 of the Pension Act 2005, was recently estimated at £5.6 million. Creditors should note that the Pension Scheme have the benefit of security registered at Companies House.

In addition to the above, AL is also liable for a number of significant debts of the Archant Group as a result of the following:

- ▣ Liabilities owed to the Pension Scheme from other members of the Archant Group (who have security registered at Companies House) totalling approximately £108.9 million under a cross guarantee.
- ▣ Liabilities owed to HSBC (who have security registered at Companies House) totalling approximately £0.9 million under a cross guarantee with various entities within the Archant Group.
- ▣ Liabilities owed to HMRC totalling £1.1 million as a result of being part of the VAT Group with various entities within the Archant Group.

3.3 Events leading to the administration

KPMG was first introduced to the Group by its pension's advisor in August 2019 as they sought support and advice in understanding their pension deficit options. KPMG had not had a prior professional relationship with the Group or any of its directors prior to this engagement.

The Archant Group previously provided a hybrid pension scheme, consisting of final salary and defined contribution benefits to its employee base through the Archant Pension and Life Assurance Scheme. The Pension Scheme was closed to new entrants in February 1998 and to future accrual from 31 May 2016.

The Pension Scheme was of significant scale relative to the size of the business and the deficit on the Pension Scheme was recently calculated at £114.5 million, with the share being attributed to AL being £5.6 million and the share being attributed to ACML being £108.9 million.

In 2017, the Archant Group agreed with the Pension Scheme that it would make deficit recovery contributions over an 11 year period, in an effort to reduce the liability owing to the Pension Scheme.

Whilst the Archant Group had successfully adhered to the payments scheduled in this recovery plan until January 2020, the financial impact Covid-19 had on the business from March 2020 meant that the Archant Group generated insufficient cash to enable them to make any further deficit recovery payments.

The Archant Group were unable to reach an agreement with the Pension Scheme to accept any further reductions in the recovery plan payments and they were not prepared to accept further deferrals in light of the uncertainty which Covid-19 was placing on the business.

Accordingly, the Archant Group were unable to pay their debts to the Pension Scheme as and when they due.

In addition, during the period when Covid-19 was placing financial challenges on the business, the Archant Group also took advantage of various UK Government support, including the furlough scheme and the ability to defer HMRC liabilities, to help mitigate the impact Covid-19 was having on the cash position and overdraft utilisation.

In June 2020, following a reforecast exercise to model the impact of Covid-19 and the deferrals which have been obtained, it became apparent that the Archant Group was facing a significant funding requirement and therefore approached KPMG to assess the options available, including the sale, investment and restructuring options.

The six week process involved proactively marketing the business to 127 parties (117 financial investors and 10 trade parties) by way of a teaser and news of the process received media attention and a further 10 interested parties approached us directly expressing an interest.

The marketing process resulted in management meetings being held with 16 parties and six offers being received by the initial bid deadline of 16 July 2020, and one further offer thereafter.

The only offers which were received were those that involved a mechanism to acquire the business of the trading entity, ACML, structured either as follows:

- ❑ Acquiring the business and assets of ACML on a pre-pack basis through an administration of ACML (five offers); or
- ❑ Acquiring the shares of ACML from ACMHL, strictly on the condition that a CVA of ACML was undertaken (two offers).

No offers were received which did not involve an insolvency of ACML and therefore the indirect shareholding which AL had in ACML was considered to have nil value.

Furthermore, none of the offers received involved either acquiring the Group as a whole, the shares of AL or the business and assets of AL on a standalone basis.

Creditors should however note that four out of the five pre-pack offers received involved acquiring the minority shareholding in the Press Association held by AL, should a transaction of the business and assets of ACML be completed.

The directors of ACML reviewed all seven offers and following a final bid deadline and detailed consultation with the Pension Scheme and the Pension Protection Fund, being the majority creditor of ACML, made the decision to progress the offer involving a CVA funded by TRL 2019 Limited (a special purpose vehicle ultimately owned by R-Capital).

The directors of ACML along with the Pension Scheme and the PPF reached this decision given that this was the offer which maximised returns for creditors as a whole as it represented a better return than the alternative offers received.

Once the directors of ACML had made the decision to progress the CVA, it became evident that there was no prospect of selling the business and assets of AL. Accordingly, and given that AL was insolvent, the directors therefore took the necessary steps to place AL into administration.

The CVA was conditional on a TRL 2019 Limited and the Pension Protection Fund acquiring the share capital in ACML in the amounts of 90% and 10% respectively. The directors of ACMHL therefore took the necessary steps to place this entity into administration to allow an administrator to facilitate such transaction and the sale of the share capital in ACML.

At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time, including the above and the additional engagements which we previously undertook which are detailed in our SIP16 Memorandum attached at Appendix 7.

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

We have incurred pre-administration costs totalling £4,495.15 in relation to undertaking our necessary conflict checking processes, preparing the appointment documentation and advising the directors of the administration.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval from secured creditors.

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.5 Appointment of Joint Administrators

The directors resolved on 27 August 2020 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business & Property Courts of England and Wales on 28 August 2020 and we were duly appointed.

4 Strategy and progress of the administration to date

4.1 Strategy to date

Strategy

Given that AL is a non-trading entity, our efforts to date have focused on commencing the marketing and realisation strategy for AL's primary assets. This includes the minority shareholding in a number of listed and unlisted third-party entities, including the Press Association, Norwich City Football Club and Ipswich Town Football Club, and the registered trademarks associated with the Archant brand.

Once all assets have been realised, the administrators will seek to pay the costs associated with the administration, distribute the remaining funds, complete all statutory duties and move the company to dissolution.

4.2 Asset realisations

Whilst we have included a receipts and payments account to 25 September 2020, you will note that no receipts have been received to date (Appendix 2).

Investments

The Company has a minority shareholding in a number of listed and unlisted third-party entities, including the Press Association, Norwich City Football Club and Ipswich Town Football Club.

We will seek to realise these investments during the administration. It is currently estimated that the minority shareholdings owned by AL will have a realisable value of between £1.0 and £1.5 million.

Trademarks

The Company owned a small number of registered trademarks associated with the Archant brand.

The Joint Administrators will undertake a small marketing process for these trademarks in due course.

Whilst the value in these trademarks will be ultimately dependent upon the level of interest received, it is not anticipated that they will generate any material value.

Cash at Bank

As at the time of our appointment, the Company had approximately £500 in a legacy bank account provided by NatWest.

We have written to NatWest and requested that these funds are transferred to our post-appointment account.

Shares in Group Companies

The Company holds 100% of the share capital in Archant (Dormants) Limited and Archant Holdings Limited.

Archant (Dormants) Limited is merely a holding company which owns shares in a number of dormant entities.

Archant Holdings Limited is an entity which is insolvent by virtue of both the cross-guarantee provided to the Pension Scheme and HSBC, and being a member of the VAT Group.

Accordingly, the shares which AL owns in Archant (Dormants) Limited and Archant Holdings Limited are not considered to hold any value.

Intercompany Debtors

As at the time of our appointment, AL was owed £90.3 million from ACMHL, an entity which entered administration on 1 September 2020.

There are no recoveries expected as a result of this debt given that this amount ranks as an unsecured claim against ACMHL and unsecured creditors are not expected to receive a distribution from the administration of ACMHL.

A further balance of £0.6 million is owed from other entities within the Archant Group. The Joint Administrators are currently assessing the recoverability of these amounts, however recoveries will likely be impacted by the various insolvencies of entities within the group.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Simran Hundal at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH United Kingdom.

4.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Whilst we have attached a receipts and payments account, you will note that to date no payments have been paid (Appendix 2).

5 Dividend prospects

5.1 Secured creditors

As at date of our appointment, there were two parties with security registered at the Registrar of Companies as set out below:

- ❑ Archant Pension and Life Assurance Scheme Trustee Limited who hold fixed and floating charge security via a debenture dated 4 December 2009. Creditors should note that the Archant Pension and Life Assurance Scheme Trustee Limited was dissolved in March 2020 however the benefit of such charge was assigned to Dalriada Trustees Limited.
- ❑ HSBC Bank held fixed and floating charge security via a debenture dated 4 October 2018.

In accordance with an intercreditor agreement dated 4 October 2018 and subsequently amended on 24 August 2020, the two secured creditors rank on a pari passu basis for dividend purposes.

Whilst HSBC do not have any direct indebtedness owing from AL, they are a secured creditor of AL by virtue of a cross-guarantee in place between certain entities within the Archant Group.

The Pension Scheme liability owing from AL directly totals £5.6 million. In addition, by virtue of a cross-guarantee in place between certain entities within the Archant Group, the Pension Scheme are also owed £108.9 million in relation to the liability from ACML.

As at the date of our appointment, the Pension Scheme are therefore owed £114.5 million in aggregate whilst HSBC were owed £0.9 million. Creditors should note that some of these amounts will be recovered through other entities subject to the cross-guarantees in place.

Creditors should note that as a result of the administration of AL and the CVA of ACML, the Pension Scheme has entered an assessment period with the Pension Protection Fund.

The Pension Scheme and HSBC have entered an agreement in which following the approval of the CVA of ACML by its creditors, the expiry of the challenge period and the sale of the share capital of ACML, HSBC will relinquish its security against AL.

Whilst we await formal legal advice, it is the understanding that the realisations in relation to sale of the shares held by AL, being the primary realisable asset of AL, will be captured by the secured creditors' fixed charges.

Whilst a distribution is anticipated to be made to the Pension Scheme, they will suffer a significant shortfall against their indebtedness.

5.2 Preferential creditors

There were no employees of AL and as such there are no preferential claims against the Company.

5.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

6.2 Discharge from liability

We propose to seek approval from the secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the secured creditor in order to obtain discharge from liability

7 Approval of proposals

7.1 Deemed approval of proposals

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

7.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- ❑ a statement of the requesting creditor claim;
- ❑ a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- ❑ written confirmation of their concurrence from each concurring creditor; and
- ❑ a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form attached to the cover letter.

8 Joint Administrators' remuneration, disbursements and pre-administration costs

8.1 Approval of the basis of remuneration and disbursements

We propose to seek approval from the secured creditors that:

- ❑ our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

- ▣ disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the secured creditor in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements.

Time costs

From the date of our appointment to 25 September 2020, we have incurred time costs of £26,972.30. These represent 71.55 hours at an average rate of £376.97 per hour.

Disbursements

We have not incurred any disbursements during the period.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 25 September 2020. We have also attached our charging and disbursements recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
KPMG Fees	0.00	4,495.15	4,495.15
Total	0.00	4,495.15	4,495.15

Our fees approve relate to undertaking our necessary conflict checks, assisting with the sale of business process and sale documentation and assistance in the preparation of the appointment documentation.

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

9 Summary of proposals

As it was not possible to achieve a sale of business as a going concern rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable and since there will be no funds available to unsecured creditors the statutory purpose under Paragraph 3(1)(b) is also not achievable.

Therefore, in accordance with Paragraph 3(1)(c) the primary objective of the administration is to realise the assets of the Company in order to make a distribution to the secured creditors, being HSBC and the Pension Scheme.

As part of the agreement to the wider restructuring of the Archant Group, the Pension Scheme required AL to have triggered a PPF assessment in advance of the CVA of ACML being launched, so that the PPF would have the entitlement to consider and vote in relation to the CVA.

Whilst such PPF assessment could have been triggered in a liquidation, given the timescales associated with launching the CVA of ACML, a liquidation appointment to trigger this assessment was not considered viable in the timeframes available given the lengthier process it takes to make an appointment.

Both HSBC and the Pension Scheme formally provided their consent to an administration appointment achieving this purpose as it will both directly (through the returns in AL), and indirectly (through the returns the CVA will provide to them) result in a better recovery against the indebtedness. We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Chris Pole and Howard Smith, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Chris Pole and Howard Smith, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- **file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding**

matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company and Trading name	Archant Limited
Date of incorporation	18 December 2020
Company registration number	04126997
Trading address	Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE
Previous registered office	Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE
Present registered office	One Snowhill, Snow Hill, Queensway, Birmingham, B4 6GH
Company Directors	Alison Jane Hastings Simon Tristan Bax David McLeavy Hill
Company Secretary	Tara Cross

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England and Wales, 003590 of 2020
Appointor	Directors
Date of appointment	28 August 2020
Joint Administrators	Chris Pole and Howard Smith
Purpose of the administration	Realising the assets of the Company in order to make a distribution to the secured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	27 August 2021
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5)
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £NIL. Estimated Prescribed Part is £NIL.
Prescribed Part distribution	The Prescribed Part is unlikely to be applicable on this case as there are no floating charge assets of which we are aware, subject to investigation of antecedent transactions.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Archant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 28/08/2020 To 25/09/2020 (£)	From 28/08/2020 To 25/09/2020 (£)
FIXED CHARGE ASSETS			
1,431,000.00	Investments / Minority Shareholdings	NIL	NIL
1,000.00	Trademarks	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
FIXED CHARGE CREDITORS			
(114,500,000.00)	Pension Protection Fund	NIL	NIL
(900,000.00)	HSBC	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
UNSECURED CREDITORS			
(194,037,717.00)	Intercompany Creditors	NIL	NIL
(1,100,000.00)	HMRC	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
<hr/>		<hr/>	<hr/>
(309,105,717.00)		NIL	NIL
		<hr/>	<hr/>

Appendix 3 Joint Administrators' fees estimate

Archant Limited- in administration fee estimate				
	Narrative	Estimated total hours	Estimated total cost (£)	Estimated average hourly rate (£)
Statutory and compliance	Note 1	47	17,350	369
Cashiering	Note 2	13	3,173	254
Tax	Note 3	29	11,535	405
Bankrupt/Director/Member		-	-	0
General	Note 4	31	10,645	343
Administration & Planning		119	42,703	359
Trading		-	-	0
Realisation of assets	Note 5	60	20,800	347
Employees		-	-	0
Creditors and claims	Note 6	47	15,393	331
Committees		-	-	
Creditors		47	15,393	331
Directors	Note 7	24	8,755	365
Investigations	Note 8	16	5,367	346
Investigations		40	14,122	358
Total		265	93,018	351

Note 1 – Statutory and compliance

Our work will include appointment related formalities and documents, preparing and reviewing statutory documents, assisting directors with statement of affairs preparation, arranging bonding, closure relating formalities and other statutory requirement relating to the Joint Administrators.

Note 2 - Cashiering

This work involves operating an administration bank account, carrying out bank reconciliations and processing transactions during the course of the administration.

Note 3 - Tax

This work involves undertaking a review of the Company's pre-appointment tax affairs, submitting pre-administration and post appointment VAT and Corporation Tax returns and the maintenance and submissions of post-appointment tax records. Prior to closure of the administration, the Company will need to be deregistered for VAT and clearance will be required from the HMRC VAT and Corporation Tax departments before the case can be closed.

Note 4- General

This work involves arranging for the Company records (both electronic and paper records) to be backed up, collected or destroyed. This time also includes time spent dealing with obtaining approval or the administrators' fees along with monitoring the administrators' time spent and fees being raised. This will also include dealing with closure matters including moving the case to dissolution.

Note 5 – Realisation of assets

This work will include the realisation of AL's assets, including the sale of the minority shareholding it owns in the Press Association, Norwich City Football Club and Ipswich Town Football Club, undertaking a marketing process for the small number of trademarks associated with the Archant brand and securing the cash in AL's bank account.

Note 6 - Creditors and claims

This work involves notification of our appointment and issuing statutory reports to creditors, alongside reporting on general creditor queries and correspondence received during the administration.

Note 7 - Directors

This includes the drafting and submission of the director's questionnaire forms, dealing with director's queries and ongoing correspondence with the directors.

Note 8 - Investigations

This work involves dealing with the statutory investigations into the conduct of the directors and the affairs of the company prior to the Joint Administrators appointment. This will involve directorship searches and undertaking a review of pre-appointment transactions.

Appendix 4 Joint Administrators' expenses estimate

Summary of Expenses from appointment		
Expenses (£)	Narrative	Initial estimate (£)
Cost of realisations		
Administrators' fees	Note 1	93,000.00
Statutory advertising	Note 2	79.00
Stationery & Postage	Note 3	5,000.00
Agents'/Valuers' fees	Note 4	3,000.00
Legal fees	Note 5	7,500.00
Bank charges	Note 6	500.00
Pre-administration costs	Note 7	4,495.15
Total		113,574.15

Note 1 – Administrator's fees

The Administrator's fees relate to the Joint Administrators and their teams' time spent dealing with and carrying out our statutory duties. A detailed fee estimate of the time costs expected to be incurred for the administration is included in Appendix 3.

Note 2 – Statutory Advertising

The cost related to advertising the appointment of the Joint Administrators

Note 3 – Stationery & Postage

This cost relates to stationery and postage cost including couriers costs for the posting of statutory notice to creditors, landlords and other parties.

Note 4 – Agents/ Valuers' Fees

Agents' fees relate to our estimate of the costs in agents providing valuation advice and assisting with the sale of the Company's investments.

Note 5 – Legal fees

Legal fees that are expected to be incurred for providing advice regarding the validity of the Joint Administrators' appointment and other general advice for the administration.

Note 6 – Other costs

Other costs of the administration including bank charges.

Note 7 – Pre-administration costs

The Joint Administrators pre-administration costs are detailed in Section 8.2

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Simran Hundal on 0121 2323153.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- ❑ Use of privately-owned vehicle or car cash alternative – 45p per mile.
- ❑ Use of company car – 60p per mile.
- ❑ Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period 28 August 2020 to 25 September 2020.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 28 August 2020 to 25 September 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ❑ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ❑ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ❑ issuing regular press releases and posting information on a dedicated web page; ❑ preparing statutory receipts and payments accounts; ❑ arranging bonding and complying with statutory requirements; ❑ dealing with all closure related formalities; ❑ ensuring compliance with all statutory obligations within the relevant timescales.
--------------------------	--

Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with agents regarding the sale of assets; ■ reviewing the inter-company debtor position between the Company and other group companies.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes; ■ calculating employee pension contributions and review of pre-appointment unpaid contributions; ■ ensuring compliance with our duties to issue statutory notices; ■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;
Investigations/directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management to produce the Statement of Affairs and filing this document with

-
- the Registrar of Companies;
- ❑ arranging for the redirection of the Company's mail;
 - ❑ reviewing the questionnaires submitted by the Directors of the Company;
 - ❑ reviewing pre-appointment transactions;
 - ❑ submitting the online director conduct assessment to the relevant authority.
-

Time costs

Pre-Administration costs (11/08/2020 to 27/08/2020)

	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Advising directors		1.75			1.75	817.25	467.00
Appointment documents		1.10			1.10	616.00	560.00
Pre-administration checks		1.95	6.60		8.55	3,061.90	358.12
Total	0.00	4.80	6.60	0.00	11.40	4,495.15	394.31

SIP 9 –Time costs analysis (28/08/2020 to 25/09/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
General correspondence	1.30	728.00	560.00
Notification of appointment	1.70	694.50	408.53
Cashiering			
General (Cashiering)	0.80	188.80	236.00
General			
Fees and WIP	1.70	401.20	236.00
Statutory and compliance			
Appointment and related formalities	24.70	10,962.40	443.82
Appointment documents	1.50	487.50	325.00
Bonding & Cover Schedule	0.20	65.00	325.00
Checklist & reviews	1.90	758.30	399.11
Statutory advertising	0.80	307.00	383.75
Strategy documents	2.80	794.30	283.68
Tax			
Initial reviews - CT and VAT	0.90	349.30	388.11
Post appointment corporation tax	0.60	195.00	325.00
Post appointment VAT	1.00	365.60	365.60
Creditors			
Creditors and claims			
Agreement of unsecured claims	0.20	65.00	325.00
Notification of appointment	1.40	455.00	325.00
Statutory reports	16.65	5,703.70	342.56
Employees			
Pensions reviews	0.90	239.10	265.67

SIP 9 –Time costs analysis (28/08/2020 to 25/09/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Investigation			
Directors			
Correspondence with directors	0.25	140.00	560.00
Directors' questionnaire / checklist	3.20	1,134.00	354.38
Statement of affairs	1.00	395.50	395.50
Realisation of assets			
Asset Realisation			
Cash and investments	6.70	2,224.50	332.01
Insurance	1.35	318.60	236.00
Total in period	71.55	26,972.30	376.97
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	71.55	26,972.30	
Carry forward time (appointment date to SIP 9 period end date)	71.55	26,972.30	

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of affairs

Name of Company Archant Limited	Company number 04126997
In the High Court of Justice, Business and Property Courts of England & Wales Insolvency and Companies List (full name of court)	Court case number CR-2020-003590

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) Archant Limited (the 'Company'), One Snowhill,
Snow Hill Queensway, Birmingham, B4 6GH

(b) Insert date

On the 28 August 2020, the date that the Company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 28 August 2020 the date that the Company entered administration.

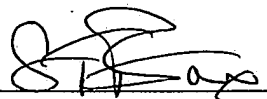
Full name Simon Rax
Signed [Signature]
Dated 27/09/20

Archant Limited
Statement Of Affairs as at 28 August 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Shares in Archant Holdings Limited	135,592,248	NIL
Shares in Archant (Dormants) Limited	1	NIL
Shares in Minority Investments	4,139,000	1,431,000
Trademarks	NIL	1,000
Amounts Owning To:		
The Pension Scheme		(114,500,000)
HSBC		(900,000)
Deficiency c/d		(113,968,000)
Assets subject to floating charge:		
Intercompany Debtors	90,974,751	NIL
Uncharged assets:		
Estimated total assets available for preferential creditors		NIL

Signature

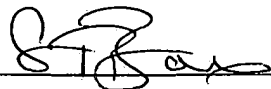


Date

27/9/20

Archant Limited
Statement Of Affairs as at 28 August 2020

A1 - Summary of Liabilities		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors		NIL
Debts secured by floating charges pre 15 September 2003		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		NIL
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	113,968,000	(113,968,000)
Estimated deficiency/surplus of assets after floating charges		(113,968,000)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Archant (Dormants) Limited	4,823	
Archant Holdings Limited	193,281,242	
HMRC	1,130,103	
Estimated deficiency/surplus as regards non-preferential creditors		(194,416,168)
(excluding any shortfall in respect of F.C's post 14 September 2003)		(194,416,168)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		(113,968,000)
Estimated deficiency/surplus as regards creditors		(308,384,168)
Issued and called up capital		
Ordinary shareholders	2,884,664	(2,884,664)
Estimated total deficiency/surplus as regards members		(311,268,832)

Signature  Date 27/9/20

KPMG LLP
Archant Limited
B - Company Creditors

Key	Name	Address	£	Secured
CA00	Archant Holdings Limited	Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE	193,281,242.00	
CA01	Archant (Dormants) Limited	Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE	4,823.00	
CH01	HM Revenue & Customs	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge Road, Barrington Road, Worthing, BN12 4SE	1,130,103	
CH01	HSBC Bank	First Point, Buckingham Gate, London Gatwick Airport, Gatwick, RH6 0NT	900,000.00	Yes
CT00	Archant Pension and Life Assurance Scheme Trustee c/o The Pension Protection Fund, Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA		114,500,000.00	Yes
5 Entries Totalling			309,816,168.00	

Signature



Page 1 of 1

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Archant Limited
C - Shareholders

Profile	Name	Address	Type	Account Value	No. of Shares	Called Up per share	Total Amount Called Up
See Shareholder Listing Sheet within the Statement of Affairs				Ordinary	0.20	14,423,323.00	0.20 2,884,664.60

Appendix 7 Glossary

Archant Group	Archant Limited and all direct and indirect subsidiaries
AL / the Company	Archant Limited (in administration)
ACMHL	Archant Community Media Holdings Limited (in administration)
ACML	Archant Community Media Limited (proposed voluntary arrangement)
CVA	Company Voluntary Arrangement
Joint Administrators/ we/ our/us	Chris Pole and Howard Smith
KPMG	KPMG LLP
HSBC	HSBC Bank PLC
PPF	Pension Protection Fund
R-Capital	R-Capital Nominees Limited
The Pension Scheme	Archant Pension and Life Assurance Scheme

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Chris Pole and Howard Smith, the Joint Administrators of Archant Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Christopher Robert Pole and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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