



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 1 2 6 9 9 7

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 One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

### 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 One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Jeevy Gakhal**

Company name **Interpath Advisory**

Address **One Snowhill**

**Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode

**B**

**4**

**6**

**G**

**H**

Country

DX

Telephone

**Tel +44 (0) 121 817 8600**

**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](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)**

Joint  
Administrators'  
progress report  
for the period 28  
February 2021 to  
27 August 2021

Archant Limited - in Administration

23 September 2021

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html) for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html). We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

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# 1 Executive summary

- Chris Pole and Howard Smith of Interpath Advisory were appointed as Joint Administrators of Archant Limited ('the Company') on 28 August 2020.
- This progress report covers the period from 28 February 2021 to 27 August 2021 ('the Period').
- Our efforts in the Period have focused on marketing the key assets of the Company, being the shares held in the PA Media Group and Norwich City Football Club.
- As a result of the pre-emption rights attributed to the shares in the PA Media Group, we are currently progressing a number of transactions for these shares which, when completed later this year, will generate realisations totalling approximately £1.89 million.
- Based on the offers received following the initial marketing period for the shares held in Norwich City Football Club, we are currently undertaking a second, wider marketing exercise for these shares and are looking to conclude a transaction later this year.
- The listed shares held in Reach Plc are currently valued at approximately £14,000 compared with a value on appointment of £1,900, and we are currently in discussion with a broker to realise these shares over the coming weeks.
- The Pension Protection Fund will be the sole beneficiary of any net realisations from the administration estate, however they will experience a significant shortfall against its indebtedness.
- We are not aware of any preferential claims against the Company and there will be no funds available to make a distribution to the unsecured creditors.
- During the period, we received approval from the Secured Creditors (The Pension Protection Fund and HSBC) for a 12-month extension to the period of the administration and the administration will now expire on 27 August 2022.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Chris Pole  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

We were appointed as Joint Administrators of the Company on 28 August 2020. The Company was the parent company of the Archant Group ('the Group') which specialised in media coverage serving geographical and specialist interest communities.

Our efforts in the Period have focussed on marketing the Company's material assets, which is the minority shareholdings the Company holds in a number of listed and unlisted third-party entities, including the PA Media Group and Norwich City Football Club.

Once all the minority shareholdings have been realised, we seek to pay the costs associated with the administration, distribute the surplus funds to the Pension Protection Fund and move the company to dissolution.

It was initially anticipated that the Company would be moved to dissolution in advance of the first anniversary of our appointment, however due to the sale of various shareholdings taking longer than expected, we obtained approval from the Secured Creditors for a 12-month extension of the administration, up to the 27 August 2022.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

#### Minority Shareholdings

The Company had a minority shareholding in several listed and unlisted third-party entities. Detailed below is a summary of the progress made in the Period in relation to realising these shareholdings.

- **PA Media Group** – Archant Limited owned 280,000 Ordinary £1 shares in the PA Media Group Limited. All existing shareholders of the PA Media Group were contacted and invited to submit an offer for these shares, with the highest offer received for the full shareholding submitted at £6.75 per share. In accordance with the pre-emption rights of these shares, the PA Media Group followed due process and contacted all existing shareholders and invited them to submit an offer at £6.75 per share. Nine existing shareholders have exercised their pre-emption rights for the shares at this value and we are therefore now progressing nine separate transactions for these shares, with a deadline for completion by 10 November 2021. Realisations as a result of these transactions is estimated to total £1.89 million in aggregate.



**Norwich City Football Club** – Archant Limited owned 3,500 Ordinary £1 shares in Norwich City Football Club. During the period, and with the assistance of Norwich City Football Club, letters were sent out inviting parties (primarily to parties who owned an existing stake greater than that held by the Company) to submit an offer for these shares. The offers received were unfortunately significantly below the directors' estimated to realise value, and having discussed with the Pension Protection Fund, a second round of marketing is due to commence shortly.

**Reach Plc** – The shares held in Reach Plc are currently valued at £3.83 per share, compared to a valuation of £0.50 as at the date of the date of our appointment. Based on the shareholding of 3,701 shares, this results in a current estimated value of £14,200. We are currently in discussion with a broker to realise these shares over the coming weeks.

**Other Minority Shareholdings** - It has been agreed between ourselves and representatives of the Pension Protection Fund that it is not economical to pursue the realisation of all of the other minority shareholdings held by the Company, including the shares held in Ipswich Town Football Club.

#### Trademarks

As previously detailed, the Company owned four registered trademarks associated with the 'Archant' brand which were sold to Archant Community Media Limited on 25 February 2021 for consideration totalling £1,000.

The funds received from this transaction totalling £1,000 were transferred from our solicitors in the Period. Further details regarding the transaction are included within our First Progress Report.

#### Shares in Group Companies

Creditors have been previously advised that the shares which the Company owned in Archant (Dormants) Limited and Archant Holdings Limited do not hold any value.

#### Intercompany Debtors

As at the time of our appointment, the Company was owed £90.3 million from Archant Community Media Holdings Limited, an entity which entered administration on 1 September 2020 as part of the wider restructuring of the group. There were no funds available to enable a distribution from Archant Community Media Holdings Limited and therefore this amount has been written off in full.

As previously detailed, a balance of £0.6 million is owed from other entities within the Group however given the wider restructuring of the group, it is not expected that this will result in any material recoveries.

#### Investigations

We have continued to review 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. No such actions have been identified and therefore no realisations are expected in respect of this.

## **2.3 Costs and expenses**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2). We have also detailed the costs incurred during the period, whether paid or unpaid, in the expenses estimate attached (Appendix 4).

Summaries of the most significant payments made and expenses (with the exception of our remuneration as detailed at Section 4) incurred during the period are provided below.

### **Legal Fees**

Shakespeare Martineau have been paid £1,250 in the Period, in relation to costs incurred in the prior period, relating to an independent review of the validity of our appointment and security being undertaken.

In addition, our instructed solicitors, Mills & Reeve have incurred approximately £18,000 to date. This primarily relates to advice in relation to marketing, and progressing the transactions associated with the sale of the minority investments.

These costs currently remain unpaid and we are currently seeking the approval of the Pension Protection Fund for these costs given that they will ultimately be deducted from the sale proceeds for the shares.

## 3 Dividend prospects

### 3.1 Secured creditors

As at the 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 held 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; and
- HSBC Bank held fixed and floating charge security via a debenture dated 4 October 2018.

As stated in our previous report, whilst HSBC do not have any direct indebtedness owing from the Company, they are a creditor of the Company by virtue of a cross-guarantee in place between certain entities within the Group.

Following the Company Voluntary Arrangement of ACML becoming effective, and the sale of the share capital in ACML being sold to a third party for nominal consideration, an agreement between the Pension Scheme and HSBC was finalised which resulted in HSBC formally relinquishing its security against the Company.

The Pension Scheme are therefore now the only secured creditor of the Company. The Pension Scheme liability owing from the Company 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 related to the liability from ACML.

As a result of the CVA of ACML, and the administration of the Company, the Pension Scheme entered an assessment period with the Pension Protection Fund and the Pension Scheme's creditor's rights have now been passed to them.

The Pension Protection Fund will be the sole beneficiary of any net realisations made in the administration, however as previously reported, they will suffer a significant shortfall against the Pension Scheme's initial indebtedness.

### 3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

### 3.3 Unsecured creditors

It is not expected that there will be funds available to enable a distribution to be made to unsecured creditors.

## 4 Joint Administrators' remuneration, expenses and pre-administration costs

### 4.1 Joint Administrators' remuneration and expenses

#### Time costs

From 28 February 2021 to 27 August 2021, we have incurred time costs of £30,105. These represent 75 hours at an average rate of £400 per hour.

#### Administrators' Expenses

During the period, we have not incurred any expenses.

#### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 28 February 2021 to 27 August 2021. We have also attached our charging and expenses policy.

Creditors will note that our total time-costs have now exceeded our initial fee estimate included within our Statement of Proposals. The fee which we will ultimately draw will however be within the initial fee estimate amount with the balance of our costs written off, and accordingly, we are not required to prepare a revised fee estimate for creditors as part of this report.

Creditors should be advised that the work involved in marketing the minority shareholdings, and completing the transaction of the trademarks, involved more time than initially envisaged, which is why the initial fee estimate has been exceeded.

### 4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Interpath fees	4,495.15	4,495.15	-	-	4,495.15
<b>Total</b>	<b>4,495.15</b>	<b>4,495.15</b>	<b>-</b>	<b>-</b>	<b>4,495.15</b>

On 19 October 2020, we obtained approval from creditors to pay all of these pre-administration costs as an expenses of the administration. These costs are yet to be paid.

On 19 October 2020, we obtained approval from creditors to pay all of these pre-administration costs as an expenses of the administration.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- completing the sale of minority shareholdings;
- paying all relevant expenses of the administration;
- making a distribution to the Pension Protection Fund;
- dealing with ongoing creditor queries and correspondence;
- ensuring compliance with all statutory duties in the administration; and
- completing all closure related formalities and filing the requisite forms at the Registrar of Companies to move the Company to dissolution.

### **5.2 Extension of the administration**

During the period, the two secured creditors of the Company (as at the date of our appointment), the Pension Protection Fund and HSBC, granted a 12-month extension to the period of the administration.

The administration is currently due to end on 27 August 2022.

### **5.3 Future reporting**

We will provide a further progress report within one month of 27 February 2022 or earlier if the administration has been completed prior to that time.

## Appendix 1      Statutory information

Company name	Archant Limited
Date of incorporation	18 December 2020
Company registration number	04126997
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
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' details	Chris Pole and Howard Smith
Values of the Net Property and Prescribed Part	Net Property is £NIL. Prescribed Part is £NIL. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits. However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.
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 2022

## Appendix 2      Joint Administrators' receipts and payments account

Archant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 28/02/2021 To 27/08/2021 (£)	From 28/08/2020 To 27/08/2021 (£)
FIXED CHARGE ASSETS			
1,431,000.00	Investments / Minority Shareholdings	NIL	NIL
1,000.00	Trademarks	1,000.00	1,000.00
		1,000.00	1,000.00
FIXED CHARGE CREDITORS			
(114,500,000.00)	Pension Protection Fund	NIL	NIL
(900,000.00)	HSBC	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Cash at bank	NIL	558.90
		NIL	558.90
OTHER REALISATIONS			
	Bank interest, gross	0.30	0.30
	Dividend from minority shareholdings	157.66	157.66
		157.96	157.96
COST OF REALISATIONS			
	Legal fees	(1,250.00)	(1,250.00)
	Statutory advertising	NIL	(79.00)
	Bank charges	(20.30)	(20.30)
		(1,270.30)	(1,349.30)
UNSECURED CREDITORS			
(193,286,065.00)	Intercompany Creditors	NIL	NIL
(1,130,103.00)	HMRC	NIL	NIL
		NIL	NIL
<b>(308,384,168.00)</b>		<b>(112.34)</b>	<b>367.56</b>
REPRESENTED BY			
	Floating ch. VAT rec'able		265.80
	Floating charge current		367.56
	Floating ch. VAT control		(265.80)
			<b>367.56</b>

## Appendix 3      Schedule of expenses

### **Cost of realisations**

Bank charges	20.30	0.00	<b>20.30</b>
Administrators' Fees	0.00	30,104.85	<b>30,104.85</b>
Legal Fees	0.00	18,000.00	<b>18,000.00</b>
<b>TOTAL</b>	<b>20.30</b>	<b>48,104.85</b>	<b>48,125.15</b>

### **Requests for further information and right to challenge our remuneration and expenses**

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jeevy Gakhal at One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.



## Appendix 4      Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.]

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 Jeevy Gakhal on 0121 817 8615.

### 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.

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 expenses

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

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. 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 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath 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 Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period.

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

## Narrative of work carried out for the period 28 February 2021 to 27 August 2021

The key areas of work have been:

Statutory and compliance	collating information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; preparing statutory receipts and payments accounts; obtaining approval from the Secured Creditors of a 12-month extension of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; regular case management and reviewing of progress, including regular team update meetings and calls; 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	□ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	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	working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Asset realisations	identifying and communicating with interested parties for the minority investments held; developing and carrying out a marketing strategy for the sale of these shares; liaising with our instructed solicitors regarding the complex legislation surrounding the marketing and public offering of shares; reviewing the inter-company debtor position between the Company and other group companies.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; drafting our progress report.

## Time costs

<b>SIP 9 –Time costs analysis (28/02/2021 to 27/08/2021)</b>			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	3.00	779.20	259.73
Reconciliations (& IPS accounting reviews)	0.20	65.00	325.00
General			
Fees and WIP	1.50	354.00	236.00
Statutory and compliance			
Checklist & reviews	4.60	1,799.50	391.20
Extension related formalities	5.15	1,426.00	276.89
Statutory receipts and payments accounts	0.20	65.00	325.00
Tax			
Post appointment VAT	15.10	4,659.50	308.58
<b>Creditors</b>			
Creditors and claims			
General correspondence	4.45	1,682.00	377.98
Payment of dividends	2.50	590.00	236.00
Secured creditors	7.10	3,976.00	560.00
Statutory reports	11.30	3,736.00	330.62
Employees			
Pension funds	3.10	1,633.70	527.00
Pensions reviews	0.30	168.00	560.00
<b>Investigation</b>			
Directors			
Correspondence with directors	0.90	504.00	560.00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	2.75	1,284.25	467.00
Other assets	12.95	7,252.00	560.00
<b>Trading code used when engagement didn't trade</b>			
Trading			
Employee Matters / PAYE	0.10	46.70	467.00
Purchases and trading costs	0.15	84.00	560.00
<b>Total in period</b>	<b>75.35</b>	<b>30,104.85</b>	<b>399.53</b>

**SIP 9 –Time costs analysis (28/02/2021 to 27/08/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	223.80	96,203.45	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	75.35	30,104.85	
Carry forward time (appointment date to SIP 9 period end date)	299.15	126,308.30	

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

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5      Glossary

<b>Archant Group</b>	Archant Limited and all direct and all indirect subsidiaries
<b>AL / the Company</b>	Archant Limited (in Administration)
<b>ACMHL</b>	Archant Community Media Holdings Limited (in dissolution)
<b>ACML</b>	Archant Community Media Limited
<b>CVA</b>	Company Voluntary Arrangement
<b>HSBC</b>	HSBC Bank Plc
<b>Interpath / Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators / we / our / us</b>	Chris Pole and Howard Smith
<b>Mills &amp; Reeve</b>	Mills & Reeve LLP
<b>PPF</b>	Pension Protection Fund
<b>Shakespeare Martineau</b>	Shakespeare Martineau LLP
<b>The Pension Scheme</b>	Archant Pension and Life Assurance Scheme

Any references in this progress report 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.

This report 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 to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 Group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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 this report to any such person.

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 – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

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, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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