

The Insolvency Act 1986


## Statement of administrator's proposals

Name of Company TVCatchup Limited	Company number 06866523
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 4004 of 2014

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) Steven John Parker of Opus Restructuring LLP, 1 Euston Square, 40 Melton Street, London, NW1 2FD and Joanne Rolls of Opus Restructuring LLP, 1 Euston Square, 40 Melton Street, London, NW1 2FD

\* Delete as applicable attach a copy of our proposals in respect of the administration of the above company

(b) Insert date A copy of these proposals was sent to all known creditors on 23 July 2014  
(b)

Signed   
Joint Administrator(s)

Dated 23/7/14

### Contact Details:

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

Opus Restructuring LLP	
1 Euston Square, 40 Melton Street, London, NW1 2FD	
	Tel
DX Number	DX Exchange

FRIDAY



A05 25/07/2014 #175  
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

# **TVCATCHUP LIMITED**

## **("the Company")**

### **Joint Administrators' Proposals to Creditors**

**23 July 2014**

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#### **Private & Confidential**

This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of Opus Restructuring LLP ("the firm")

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Opus Restructuring LLP  
One Euston Square  
40 Melton Street  
London  
NW1 2FD

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**THE ADMINISTRATORS' PROPOSALS  
OF TVCATCHUP LIMITED  
IN ADMINISTRATION**

**A) COURT DETAILS**

Court. High Court of Justice, Chancery Division, No 4004 of 2014

**B) REGISTERED NAME, ADDRESS AND NUMBER**

Company name	TVCatchup Limited, ("the Company")
Previous name	N/a
Other trading names	N/a
Trading address	Creslow Park, Creslow, Aylesbury, Buckinghamshire, HP22 4EH
Current registered office	One Euston Square, 40 Melton Street, London, NW1 2FD
Former registered office	273-287 Regent Street, 5 <sup>th</sup> Floor, London, W1B 2AD
Registered Number	06866523
Date of incorporation	1 April 2009
Principal trading activity	Television programming and broadcasting

**C) ADMINISTRATION APPOINTMENT DETAILS**

Steven John Parker (IP No 8989) and Joanne Kim Rolls (IP No 8867) were appointed Joint Administrators of TVCatchup Limited on the 4 June 2014 by TCA Global Credit Master Fund LP, the holders of a qualifying floating charge

The functions of the Joint Administrators are being exercised by either or both of the Administrators acting jointly or alone

**D) COMPANY APPOINTMENTS AND SHAREHOLDINGS**

**Director:** (including those within last 3 years)

	<b>Appointed</b>	<b>Resigned</b>
Bruce Roy Pilley	1 April 2009	n/a

**Company Secretary:**

	<b>Appointed</b>	<b>Resigned</b>
April Anne Ireland	20 December 2012	1 April 2014

**Shareholders (as per Companies House records):**

	Allotted, called up and fully paid 10,100,000 ordinary shares of 1p each
Bruce Roy Pilley	10,000,000
Patrick James Carr	100,000

**Security & Charges:**

TCA Global Credit Master Fund LP ("TCA")      Fixed and floating charge Debenture created on 4 April 2014 and registered on 15 April 2014

**E)      AN ACCOUNT OF THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF AN ADMINISTRATOR**

Creditors are advised that the Director has failed to provide a written history of the Company. The following synopsis has been prepared by the Administrators using the information available to them.

TVCatchup Limited (hereinafter referred to as "the Company") was incorporated on 1 April 2009, to provide television programming and broadcasting services over the internet.

The Company received several claims of copyright infringement from the major television broadcasters. These claims were disputed by the Company and substantial legal action through the Courts has been ongoing since 2009.

The internet streaming technology we are advised, is owned Media Resources Limited, a Mauritian based company, which granted a licence to the Company. However, when Media Resources Limited became aware of the outstanding winding up petition by HM Revenue & Customs it terminated the licence on 22 April 2014. On the same date a new company, TVCatchup (UK) Limited was formed. Mr Pilley is a Director of the company and the streaming rights were transferred to the new company.

On 4 April 2014 the Company entered into a loan facility agreement between itself, NetSumo Limited and TCA, who had introduced the funder to the Company. This was secured by a debenture and personally guaranteed by Bruce Pilley. At this time the Company was in financial difficulty, with an unadvertised petition from HM Revenue & Customs due to be heard on 28 April 2014, however the hearing was adjourned until 7 July 2014.

TCA became aware of the petition for HM Revenue & Customs on 29 May 2014. They sought the advice of their solicitors, Reed Smith LLP and Steven Parker of Opus Restructuring LLP to consider their options. Due to the short timescale there were only two options available to TCA under their debenture, to appoint Joint Administrators and utilise the moratorium of Administration, to put a stay on the Court proceedings, or to allow the Company to collapse into Compulsory Liquidation.

It was considered that by entering into Administration the value of the business could possibly be preserved and the business worth assessed during the moratorium. At this time the advisors were unaware of the substantial litigation against the Company.

On 4 June 2014, Steven John Parker and Joanne Kim Rolls were appointed by TCA as Joint Administrators of the Company.

**TVCatchup Limited - In Administration**  
**Proposals to Creditors**  
**23 July 2014**

Summarised below are the most recent financial results for the Company. The accounts were prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The management account information has been extracted from the Company's limited book & records and have not been verified by the Joint Administrators.

**Profit and Loss account**

	Unaudited Financial Statements  from 01 May 2012 to 31 March 2013	Unaudited Financial Statements  from 01 May 2011 to 30 April 2012	Unaudited Financial Statements  from 01 May 2010 To 30 April 2011	Unaudited Financial Statements  from 01 April 2009 to 30 April 2010
<b>Turnover</b>	1,706,561	958,656	726,617	103,170
<b>Cost of sales</b>	(1,151,294)	(295,632)	(238,990)	(91,486)
<b>Gross Profit</b>	<b>555,267</b>	<b>663,024</b>	<b>487,627</b>	<b>11,684</b>
 <b>Administrative expenses</b>	 (727,164)	 (916,144)	 (466,532)	 (98,897)
<b>Operating profit/loss for the period</b>	<b>(171,897)</b>	<b>(253,120)</b>	<b>21,095</b>	<b>(87,213)</b>
 <b>Other interest receivable and similar income</b>	 -	 33	 -	 -
<b>Interest payable and similar charges</b>	(332)	-	-	-
<b>Profit on ordinary activities before taxation</b>	<b>(172,229)</b>	<b>253,087</b>	<b>21,095</b>	<b>(87,213)</b>
 <b>Tax on (loss)/profits on ordinary activities</b>	 -	 (5,738)	 -	 -
<b>Profit for the year</b>	<b>(172,229)</b>	<b>(258,825)</b>	<b>21,095</b>	<b>(87,213)</b>

**Balance Sheet**

	Unaudited Financial Statements from 01 May 2012 to 31 March 2013	Unaudited Financial Statements from 01 May 2011 To 30 April 2012	Unaudited Financial Statements from 01 May 2010 to 31 March 2011	Unaudited Financial Statements from 01 April 2009 to 30 April 2010
<b>Fixed Assets</b>				
Tangible Assets	19,236	28,688	14,543	21,216
	<b>19,236</b>	<b>28,689</b>	<b>14,543</b>	<b>21,216</b>
<b>Current Assets</b>				
Debtors	939,508	594,660	277,220	36,679
Cash at bank and in hand	132,838	19,495	20,078	-
	<b>1,072,346</b>	<b>614,155</b>	<b>297,299</b>	<b>36,679</b>
<b>Creditors</b>				
Amounts falling due within one year	(432,916)	(335,738)	(351,649)	(145,008)
<b>Net current assets/(liabilities)</b>	<b>639,430</b>	<b>278,417</b>	<b>(54,351)</b>	<b>(108,329)</b>
<b>Total assets less current liabilities</b>	<b>658,666</b>	<b>307,105</b>	<b>(39,808)</b>	<b>(87,113)</b>
<b>Creditors</b>				
Amounts falling due after more than one year	(550,000)	(600,000)	-	-
Provision for liabilities	-	(5,738)	-	-
<b>Net Assets</b>	<b>108,666</b>	<b>(298,633)</b>	<b>(39,880)</b>	<b>(87,113)</b>
<b>Capital &amp; Reserves</b>				
Called up Share Capital	101	100	100	100
Share Premium Account	149,999	-	-	-
Profit & Loss Account	(491,434)	(298,733)	(39,908)	(87,213)
Loans Treated as Capital	450,000	-	-	-
<b>Shareholders' Funds</b>	<b>108,666</b>	<b>(298,633)</b>	<b>63,211</b>	<b>45,386</b>

The accounts for the four years have not been qualified by the auditors

**F) STATEMENT OF AFFAIRS**

The Director has failed to provide a Statement of Affairs despite requests. Attached at **Appendix I**, is a summary of the list of creditors and debtors that has been provided to date.

Please note that a number of the debtors also appear on the list of creditors. Little reliance can be placed on these records.

**G) BASIS OF REMUNERATION & DISBURSEMENTS FOR ADMINISTRATORS**

**Joint Administrators' Remuneration**

It is proposed that our fees be charged by reference to the time properly spent by us and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken.

To the date of drafting this report, the Joint Administrators' pre and post appointment time costs amount to £13,942.50, representing 59.70 hours work, at an average charge out rate of £233.54. This is set out as follows,

	£
<b>Joint Administrators' Time Costs</b>	
Pre-appointment	2,162.50
Post-appointment	11,780.00
Disbursements	85.00

**Appendix II** contains information about our current charge out rates, the Joint Administrators' remuneration and disbursements, including the total time spent on the affairs of the Company for the period from instruction until 23 July 2014 and the cost of that time based on the charge out rates of the staff undertaking the work.

**Joint Administrators' Disbursements**

The Joint Administrators' category 2 disbursements and Opus Restructuring LLP's charge-out rates policy are listed in **Appendix II b) and c)** detailing our time-costs. These are summarised below:

<b>Summary of Disbursements</b>			
<b>Category 1</b>		<b>Category 2</b>	
Advertising	Nil	Postage	Nil
Meeting Room	75.00	Mileage	Nil
Companies House Fee	10.00		
Bonding	Nil		
DocuSoft Fee	Nil		
<b>Total</b>	<b>85.00</b>		<b>Nil</b>
<b>Total Disbursements (ex mileage)</b>		£	85.00
Disbursements Drawn		£	-
<b>Balance</b>		<b>£</b>	<b>85.00</b>



Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses. Please note, time limits apply. Guidance on this matter can be found in the Statement of Insolvency Practice 9 "A Creditors Guide to Administrators Fees" may be found on

[http://www.r3.org.uk/media/documents/technical\\_library/Guides to/Guide to Administrators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides%20to%20Guide%20to%20Administrators%20Fees%20Nov2011.pdf)

### **Solicitors**

Reed Smith LLP ("Reed Smith") were instructed on a time-costs basis to provide legal advice on all aspects of the Administration. The solicitor's outstanding time-costs to date amount to £10,849 plus disbursements and VAT. No fees have been settled to date. The solicitor's fees are being regularly reviewed as part of the strategic review of the case.

### **Pre-Administration Costs**

TCA instructed the Joint Administrators to assist them in placing the Company into Administration. They agreed that the Joint Administrators' pre-appointment fees and disbursements should be paid. Attached as **Appendix II a)** is a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at our firm.

The work undertaken in the period prior to the Company entering Administration is as follows -

- Strategic case planning,
- Obtaining and reviewing available financial information,
- Reviewing all potential assets,
- Preparing all statutory documentation,
- Preparing all internal files and paperwork,
- General insolvency advice and preparation of the relevant statutory documentation,
- Liaising with the secured creditor and HM Revenue & Customs,

The basis on which these costs are to be paid varies according to the insolvency procedure adopted. In the case of a company entering into Administration, the Joint Administrators must make a "statement of pre-appointment costs", the content of which is prescribed by the Insolvency Rules, and seek approval for their payment. In this case, approval will be sought from the Company's creditors.

The Joint Administrators' statement of pre-appointment costs is set out in **Appendix II a)** and in the table that follows.

### **Statement of Pre-Administration Costs**

Pre-Administration costs are defined as fees and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the Company entered Administration but with a view to its doing so.

### **Summary of the Joint Administrators' pre-administration costs**

The Joint Administrators' known pre-administration costs comprise

#### **Summary of Pre-Appointment Costs**

Opus Restructuring LLP - time & disbursements	2,162.50
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<b>2,162.50</b>
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**Pre-Administration time costs of the Joint Administrators**

The Joint Administrators' pre-appointment time costs total £2,162 50 at Opus Restructuring LLP's standard charging rates

The balance of the Joint Administrators' unpaid pre-appointment time costs totals £2,162 50 and relates to the costs incurred specifically with a view to Administration. These costs were all incurred on or after 29 May 2014 and in relation to the following activities

- Recommending that one of the statutory objectives of Administration could be achieved,
- Liaising with secured creditors, the Director and major creditors, and
- Carrying out all necessary steps in order to place the Company into administration

We attach at **Appendix II a)** a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at our firm

The agreement under which we incurred the pre-administration costs was agreed in the letter of engagement with TCA

None of these costs have been paid and approval is therefore being sought

**Work Done**

The work done by the Joint Administrators, and their advisors, in the period leading up to Administration was to liaise with TCA in respect of the process to appoint Administrators, preparing a strategy note for TCA of the proposed Administration and meeting with Mr Pilley and his advisors in anticipation of the appointment

**H) PURPOSE AND END OF ADMINISTRATION**

The purpose of an Administration Order is to achieve one of the following objectives

- 1 Rescuing the Company as a going concern, or
- 2 Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- 3 Realising property in order to make a distribution to one or more secured or preferential creditors

The first two objectives, to rescue the Company as a going concern and to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) could not be achieved as no purchaser could be found in the limited timescale for the Company as a whole

As a result, the Joint Administrators sought to achieve the third objective for the Company

The Insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to Court, seek approval of the secured creditor or hold a meeting of creditors, in order to seek approval to extend the duration of the Administration

**I) EXIT ROUTE**

It is intended that the Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Steven John Parker and Joanne Kim Rolis of Opus Restructuring LLP to be appointed Joint Liquidators' or we may consider approaching the Court seeking a compulsory winding up order

Creditors may nominate a different Liquidator for a Creditors Voluntary Liquidation provided that nominations to that effect are received before the approval of these proposals. Any alternative nomination for proposed liquidator will need to be received before the proposal is approved.

Any act required or authorised under any enactment to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding office.

Alternatively, if there are insufficient funds to pay a dividend to creditors, it is proposed that the Administration will end by the Company being dissolved.

**J) THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE SINCE, THE DATE OF APPOINTMENT, BEEN MANAGED**

A notice of appointment of the Joint Administrators was successfully filed at the High Court of Justice on 4 June 2014.

Mr Pilley informed us there may be potential offshore investors for the business. Once appointed, the Joint Administrators requested on several occasions, details of the interested parties and other necessary information. None to date has been supplied.

As detailed above, the Joint Administrators then discovered the IP Platform had been transferred to TVCatchup (UK) Limited. It was then clear there was no point in seeking a buyer or trading on. Due to the delay in the provision of information, notification to that effect was not issued to creditors until 25 June 2014.

Following the appointment, the Joint Administrators' have endeavoured to obtain the necessary statutory information and books and records from the director.

In addition, the Joint Administrators' received details of the significant litigation claims of major broadcasting companies and have been in correspondence with their solicitors in regards to the upcoming hearings. Whilst information is being gathered holding letters have been issued to the solicitors under the moratorium.

Our appointment advising solicitor Reed Smith LLP, once aware of the significant litigation against the Company realised they may be conflicted in advising us further on this matter. As a result, Speechly Bircham LLP ("SB") have been passed the files to review the merits of continuing any legal action which may recover funds to creditors. However, they have advised they are unable to provide legal opinion on the merits of defending the action without obtaining Counsel's opinion. The current restricting factor is the level of funds within the estate.

To date, the sum of £13,512.93 has been received from the Company's former Banker in respect of post appointment credits. It is, however, estimated that the cost of obtaining counsel's opinion will be in the region of £10,000-£15,000.

SB may consider seeking a third party funder or insurer for a review. This is currently being determined.

The Company records provided to date are incomplete. However, we have written to all known debtors seeking recovery of funds. The Company records indicated debtors of £283,000, but 65% if these were over 60 days overdue. The recovery of the debtors is therefore uncertain. The Administrators have also seen records indicating substantial inter-company debt positions. Unfortunately at this time we are unable to state what, if any, of these debts can be recovered. We are aware some of the debts are for overseas companies. Any recovery from this source has to be assessed as doubtful at this state.

An initial review of the records seen to date have many questionable and unreliable numbers. Further investigations are needed.

### Liquidation

Taking into consideration the winding up petition hearing, listed for 7 July 2014, the possibility of allowing the hearing to go ahead and the Company being placed into Compulsory Liquidation was considered. Had the Company entered into liquidation, the appointed liquidator(s) would only have realisable assets of negligible value following the Company's closure. As a result, it was considered that this was not the best course of action to maximise realisations given the investors that Mr Pilley advised were interested in the business.

### Company Voluntary Arrangement

Because of the winding up petition, the only options available were for TCA as chargeholder to place the Company into Administration or to allow the company to fall into Compulsory Liquidation.

### Pre-pack Administration Sale

Due to the restricted timeline between first contact with TCA and the winding up petition hearing listed for 7 July 2014, there was insufficient time to consider a pre-pack sale of the business.

## **K) ADMINISTRATORS RECEIPTS AND PAYMENT ACCOUNT**

Attached is a summary at **Appendix III** of the receipts and payments relating to the Company for the period from when it entered Administration (4 June 2014 to 23 July 2014).

### Receipts

#### **Cash at Bank**

The sum of £13,512.93 has been received from HSBC Bank Plc in respect of post appointment credits into the Company's accounts. The Joint Administrators are currently liaising with the Bank to obtain copy statements to confirm whether any further sums are due.

## **L) ADMINISTRATORS' INVESTIGATIONS**

The Joint Administrators have a duty to consider the conduct of those who have been Directors of the Company either defacto or shadow at any time in the three years preceding the Administration. They are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. Please provide any information that you have that may assist me with the Administrators' duties. It should be stressed that this request for information forms part of my normal investigation procedure.

In addition, consideration will be taken in respect of any voidable transactions under Section 127 of the Insolvency Act 1986.

## **M) PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

In order to achieve the objectives of the Administration of the Company, it is proposed that the Joint Administrators continue to recover the book debts and any other assets that are found, including an assessment of the litigation case. Should the debtor recoveries become defended or litigious, it is intended that debt collection agents be instructed, where necessary.

Once the assets have been realised it is proposed that the Administration is concluded and the Company enters Creditors' Voluntary Liquidation in order to facilitate a dividend to unsecured creditors should sufficient realisations be achieved to make a distribution under the prescribed part.

If a Creditors Voluntary Liquidation is not considered viable, the Joint Administrators will take steps to either place the Company into Compulsory Liquidation or to exit the Administration via dissolution.

**N) WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL (EC REGULATIONS)**

The Company's centre of main interest was in the United Kingdom at Creslow Park, Creslow, Aylesbury, Buckinghamshire, HP22 4EH and we therefore consider that the EC Regulations will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.

**O) DISCHARGE FROM LIABILITY**

As there may be a return to unsecured creditors we may, in accordance with legislation, be seeking a resolution from creditors, as appropriate, for discharge from liability in respect of any action of ours as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators.

**P) MEETING OF CREDITORS**

We intend to hold a meeting of creditors by correspondence to consider and vote on our proposals, detailed below, to achieve the objective of the Administration of the company. We enclose formal notice of conduct of business by correspondence (form 2 25B) and also a proof of debt form. You may only vote at the meeting by correspondence if you complete and return the proof of debt form and form 2 25B, having completed the voting section of the form. Your completed forms must be received by no later than noon on **15 August 2014**. You are not required to vote at the meeting by correspondence, and if you do not do so then this will not affect your rights against the company. Creditors whose claims are wholly secured are not entitled to vote at the meeting by correspondence.

Whilst it has been decided to hold a meeting by correspondence, creditors whose debts amount to at least 10% of the total debts of the company may require an actual meeting of creditors to be called. Such a request must be made on form 2 21B within 5 business days of the date of these proposals.)

- 1) The Joint Administrators continue to manage the Company's business and realise assets in accordance with objective (3) of the statutory purpose of the Administration, and
  - (a) Realise the Company's assets at such time(s) on such terms as they consider appropriate, and
  - (b) Investigate and, if appropriate, pursue any claims that the Company may have against any person, firm, or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
  - (c) Do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- 2) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such time as deemed appropriate by the Joint Administrators. The Administration will end by the Company being placed into Creditors' Voluntary Liquidation or the Joint Administrators may decide to present a Petition to wind up the Company, if appropriate. Steven John Parker and Joanne Rolls shall be appointed Joint Liquidators for the Creditors' Voluntary Liquidation and they will act jointly and severally.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed liquidators are to be Steven John Parker and Joanne Kim Rolls. Any act to be done by the Joint Liquidators may be done by all or any one

of them Pursuant to Paragraph 83(7)(a) and Rule 2 117A (2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

- 3) If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from Administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
- 4) Alternatively, the Administration of the Company will end by giving notice to the Court, the creditors and the Registrar of Companies that the objective of the Administration has been achieved
- 5) Creditors consider and, if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)
- 6) In the absence of a creditors committee, the Joint Administrators' remuneration be based on the time properly incurred by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that the Joint Administrators be empowered to draw such remuneration in respect of these costs as funds permit. A schedule of charge-out rates are set out in **Appendix II**.
- 7) The Joint Administrators be authorised to draw their Category 2 disbursements as detailed in **Appendix II**
- 8) The Joint Administrators be authorised to discharge the outstanding pre-appointment fees and expenses as set out in the Proposals in the sum of £2,162.50 plus VAT, to be paid out of the assets of the Company as and when funds permit
- 9) The Joint Administrators shall be authorised to instruct and pay accountants of their choosing to assist with corporation tax work, employee claims and any other matters the Joint Administrators deem necessary. Also, the Joint Administrators are authorised to instruct solicitors of their choice for any legal advice as appropriate
- 10) The Joint Administrators shall be authorised to instruct and pay collection agents of their choosing to assist with the collection of book debts, where considered appropriate
- 11) The Joint Administrators shall be authorised to seek an extension to the Administration period if deemed necessary by the Joint Administrators
- 12) That the Joint Administrators will be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986 upon the Joint Administrators filing their final report to creditors

**Q) FURTHER INFORMATION**

Should you require any further information relating to these Proposals or the Administration of the Company, please do not hesitate to contact Matt Rolph at this office on 01908 306 089



**Steven Parker**  
**Joint Administrator**

*Authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents for the Company without personal liability*

## **APPENDIX I**

### **LIST OF CREDITORS AND DEBTORS**

**TVCatchup Limited - In Administration**  
**List of Creditors**

<u>Name</u>	<u>Address</u>	<u>Book Value (£)</u>
auNetworks	15 Worship Street, London, EC2A 2DT	5,040 00
Clubbing TV	Clubbing TV SAS, 34 Avenue des Champs Elysees, 75008 Paris, France	6,874 08
Colin Walker	Witowice 88, 24130 Konkowola, Poland	1,500 00
Dacappo Partners	18 Iliffe Yard, London, SE17 3QA	3,360 00
Daniel Stewart & Co	Becket House, 36 Old Jewry, London, EC2R 8DD	6,000 00
Directors Loan	Unknown	1 00
Duncan Goddard	Unknown	1 00
Duncan Ward	Unknown	1 00
Equinix Singapore Pte	#05-05, 20 Ayer Rajah Crescent, Singapore 139964	12,013 41
Filmbox	Unknown	3,488 59
GEONetworks	4th Floor Harmsworth House, 13-15 Bouverie Street, London, EC4Y 8DP	29,251 52
Hamfins LLP	5th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2AD	175,961 01
HiCap Networks Limited	Network House, Creslow Park, Aylesbury, Buckinghamshire, HP22 4EH	1 00
HM Revenue & Customs	National Insolvency Unit, 5th Floor, Regian House, James Street, L75 1AD	1,726 20
Int'l Pingdom	Unknown	12 00
Jo Sergeant	Unknown	150 00
Karl Mitchell	44 Wallingford Bradville, Milton Keynes, MK13 7DR	705 51
LDEX 1	Units 8-10 Oxgate Centre, Oxgate Lane, London, NW2 7JA	12,958 00
Level 3	7th Floor, 10 Fleet Place, London, EC4M 7RB	41,774 82
Unitix	8 Williamsport Way, Lion Barn Estate, Needham Market, Suffolk, IP6 8RW	390 38
Marketing Force Limited	Tudor House, 13 Donnay Close, Gerrards Cross, SL9 7PZ	1 00
Matrix Operations Limited	Creslow Data Centre, Creslow, Aylesbury, HP22 4EH	128,567 43
Media Resources Limited	Church Croft House, Station Road, Rugeley, Staffordshire, S15 2HE	1 00
NetSumo Limited	c/o Opus Restructuring LLP, One Euston Square, 40 Melton Street, London, NW1 2FD	4,680 00
Oiswang LLP	90 High Holborn, London, WC1V 6XX	1 00
P J Carr	Unknown	1 00
PINGdom	Units 8-10 The Oxgate Centre, Oxgate Lane, London, NW2 7JA	36 00
Press Association Ltd	PO Box 166, Howden, DN14 7YH	176 64
Regus	81 Oxford Street, London, W1D 2EU	133 68
Sean Reel	9 Daleside, Gerrards Cross, SL9 7JE	1,058 84
Sue Bean	Doris House, 42 Spring Road, Kempston, Bedford, MK42 1BX	906 27
TCA Global Credit Master Fund LP	71 Wimpole Street, London, W1G 8AY	640,564 00
Vodafone	PO Box 32, Sheffield, S98 1BX	1,482 31
Wages & Salaries	Unknown	1 00
		<u>438,246 69</u>



**TVCatchup Limited - In Administration****List of Debtors including  
Inter-Company Debts**

<u>Debtor</u>	<u>Book Value</u>
Dumbea Ltd	660,759 56
GZero Limited	151,348 45
HiCap Networks Limited	281,895 99
Inskin Media Limited	36,814 00
Matrix Assets Ltd	176,136 71
Matrix Operations Limited	23,441 57
Media Stuff Ltd	6,039 71
Millenial Media	53,438 87
Netrino UK Limited	231,385 04
Netsumo Limited	17,000 00
Simplestream Ltd	60,418 82
	<u>£1,698,678 72</u>

## **APPENDIX II**

### **ADMINISTRATORS' REMUNERATION**

**Pre Appointment Remuneration Schedule**  
**TVCatchup Limited**  
**Between 25 May 2014 and 4 June 2014**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	5 50	2 00	0 00	0 00	7 50	2,162 50	288 33
<b>Total hours</b>	<b>5 50</b>	<b>2 00</b>	<b>0 00</b>	<b>0 00</b>	<b>7 50</b>		
<b>Time costs</b>	<b>1,662 50</b>	<b>500 00</b>	<b>0 00</b>	<b>0 00</b>	<b>2,162 50</b>		
<b>Average hourly rate</b>	<b>302 27</b>	<b>250 00</b>	<b>0 00</b>	<b>0 00</b>	<b>288 33</b>		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0.00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	7 50
Total value of time spent to 4 June 2014	<b>£</b>	2,162 50
Total Pre Appointment fees charged to 4 June 2014	<b>£</b>	0 00

**Joint Administrators' Remuneration Schedule**  
**TVCatchup Limited**  
**Between 4 June 2014 and 23 July 2014**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7 50	0 00	11 50	3 60	22 60	4,345 00	192 26
Investigations	4 00	0 00	1 10	0 00	5 10	1,365 00	267 65
Realisation of Assets	2 50	0 00	0 10	0 00	2 60	802 50	308 65
Trading	2 00	0 00	0 10	0 00	2 10	15 00	150 00
Creditors	13 00	0 00	2 20	0 00	15 20	4,005 00	263 49
Case Specific Matters	4 50	0 00	0 00	0 10	4 60	1,247 50	275 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>33 50</b>	<b>0 00</b>	<b>15 00</b>	<b>3 70</b>	<b>52 20</b>		
<b>Time costs</b>	<b>9,787 50</b>	<b>0 00</b>	<b>2,250 00</b>	<b>392 50</b>	<b>11,780 00</b>		
<b>Average hourly rate</b>	<b>310 71</b>	<b>0 00</b>	<b>150 00</b>	<b>106 08</b>	<b>225 67</b>		

Description	Total Incurred £	Total Recovered £
CAT 1 Meeting Room	75 00	0 00
CAT 1 Company House Fee	10 00	0 00
<b>Totals</b>	<b>85.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	52 20
Total value of time spent to 23 July 2014	£	11,780 00
Total Joint Administrators' fees charged to 23 July 2014	£	0 00

**Opus Restructuring LLP Charge-Out Policy****Information relating to the Joint Administrators' Fees and Expenses****Explanation of Joint Administrators' charging and disbursement recovery policies****Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 9 1 2013 £
Partner	325
Senior Manager/Director	275
Assistant Manager / Manager	200-250
Junior Administrator / Administrator / Senior Administrator	100-175
Cashier	125
Support Staff	75

**Disbursement recovery**

Disbursements are categorised as either Category 1 or 2. Category 2

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Case Software setup charge	185
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch	4
File set-up cost (per file)	6
Red Flag Company Searches (downloading and printing documents from Red Flag)	10
DocuSoft software	25

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**APPENDIX III**

**RECEIPTS & PAYMENTS ACCOUNT**  
**FROM 4 JUNE 2014 TO 23 July 2014**

**TVCatchup Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments**

**From 4 June 2014 To 23 July 2014**

<b>S of A £</b>	<b>From 04/06/14</b>	<b>From 04/06/14</b>
	<b>To 23/07/14</b>	<b>To 23/07/14</b>
<b>ASSET REALISATIONS</b>		
Cash at Bank	13,512 93	13,512 93
	13,512 93	13,512 93
	<b>13,512 93</b>	<b>13,512.93</b>
<b>REPRESENTED BY</b>		
FLTC SJ Parker & JK Rolls Jnt ADM of TVCatchup Ltd		13,512 93
		<b>13,512.93</b>

## **APPENDIX IV**

### **ESTIMATED OUTCOME STATEMENT**



**TVCATCHUP LIMITED - IN ADMINISTRATION**  
**ESTIMATED OUTCOME STATEMENT AS AT 23 JULY 2014**  
**(NET OF VAT)**

**Floating Charge Assets**

Cash at Bank  
Book Debts  
Litigation Claim

**Total Assets available to Creditors (excluding specific costs)**

**LESS COSTS OF REALISATION/SUPERVISION**

Petitioning Costs  
Joint Administrators' Remuneration  
Joint Administrators' Disbursements  
Legal Fees

**Net assets available to preferential creditors**

Employee Preferential Claims

**Surplus (Deficiency) as regards preferential creditors**

Less Prescribed part

**Estimated total assets available to floating chargeholder**

Less TCA Global Credit Master Fund LP c/fwd

**Estimated total deficiency to floating chargeholder**

**Prescribed Part b/fwd**

**Non-Preferential Creditors**

Employees Unsecured Claims  
Trade and Expense Creditors (see attached schedule)

**Total surplus/(deficiency) shortfall to unsecured creditors (excluding floating chargeholder)**

Deficiency as regards floating chargeholder b/d

**Total surplus (deficiency)/shortfall to non-preferential creditors (Including floating chargeholder)**

**Estimated cash dividend to TCA Global Credit Master Fund LP (%)**

**Estimated cash dividend to unsecured creditors (%)**

Notes	Administration £
	13,513
1	49,570
2	Uncertain
	63,083
	63,083
	(2,000)
3	(30,000)
3	(1,250)
2	(30,000)
	(61,250)
	1,833
4	(16,000)
	(14,167)
	Nil
	(14,167)
	(640,863)
	(655,030)
	Nil
4	(45,000)
	(438,256)
	(483,256)
	(483,256)
	(655,030)
	(1,138,286)
	Nil
	Nil

Additional Note The figures produced in the above report are presented net of VAT

**TVCATCHUP LIMITED - IN ADMINISTRATION  
ESTIMATED OUTCOME STATEMENT("EOS")**

**Notes**

- 1 The Company's debtor ledger totals £1,698,679 Of this amount £1,415,185 relates to unverified inter-company debts The balance of £283,494 relates to trade debts, however, 65% of the debts are 60 days or more overdue A provision of 50% of the remaining debts has been applied, leaving an estimated to realise value of £49,570
- 2 Solicitors are currently reviewing the files in respect of ongoing litigation Depending on Counsel's opinion, there may be merits in continuing the litigation which could lead to a settlement for the Company  
  
Should Counsel be instructed to review the files it is estimated that their cost in doing so will be £15,000
- 3 The overall estimated fees are £30,000 for the Joint Administrator's in respect of the Administration on a time cost basis and estimated disbursements are £1,250
- 4 Employee preferential claims are wages up to £800 per person and holiday pay for those employees that have such claims