

The Insolvency Act 1986

# Notice of court order ending administration

Name of Company  
TVCatchup Limited

Company number  
06866523

In the Royal Court of Justice, Chancery Division  
[full name of court]

Court case number  
4004 of 2014

We (a)

(a) Insert name(s)  
and address(es) of  
administrator(s)

Steven John Parker of Opus Restructuring LLP, One Euston Square, 40 Melton Street,  
London, NW1 2FD and Joanne Rolls of Opus Restructuring LLP, One Euston Square, 40  
Melton Street, London, NW1 2FD

(b) Insert name  
and address of  
registered office  
of company

having been appointed administrator(s) of (b) TVCatchup Limited  
One Euston Square, 40 Melton Street, London, NW1 2FD

(c) Insert date of  
appointment

on (c) 4 June 2014

(d) Insert name of  
applicant /  
appointer

by (d) TCA Global Credit Master Fund LP

(e) Insert date

hereby give notice that the court has ordered that the administration shall end on (e) 7 May  
2015 and a copy of the court order is attached

We attach to this notice a copy of the final progress report

Signed



Joint Administrators

Dated

4/6/15

## 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



A14

06/06/2015

#294

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

SATURDAY

IN THE HIGH COURT OF JUSTICE

Case No 1922 of 2015

CHANCERY DIVISION

COMPANIES COURT

BEFORE REGISTRAR BAISTER

DATED 6 MAY 2015

IN THE MATTER of TVCATCHUP LIMITED (IN ADMINISTRATION)

and

IN THE MATTER of THE INSOLVENCY ACT 1986



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**ORDER**

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**UPON THE PETITION** presented to the Court on 12 March 2015 by Steven John Parker and Joanne Kim Rolls, being the Joint Administrators (the "**Applicants**") of TVCatchup Limited (in administration) (the "**Company**")

**AND UPON HEARING** Solicitors for the Applicants

**AND UPON READING** the witness statement of Steven John Parker dated 12 March 2015

**AND UPON** the Court being satisfied on the evidence that these are main proceedings as defined in Article 3 of the EC Regulation on Insolvency Proceedings (No. 1346/2000)

**IT IS ORDERED:**

- 1 The Company be wound up by the Court under the provisions of the Act
- 2 The appointment of Steven John Parker and Joanne Kim Rolls as joint administrators (the "**Joint Administrators**") of TVCatchup Limited (in administration) (the "**Company**") cease to have effect pursuant to paragraph 79(1) of schedule B1 to the Insolvency Act 1986 (the "**Act**")
- 3 The Joint Administrators be released from all liabilities pursuant to paragraph 98(1) of schedule B1 to the Act

- 4 The Joint Administrators be appointed Joint Liquidators under section 140 of the Act
- 5 The costs of this petition to be paid in the liquidation and limited to £2,500 plus VAT and disbursements



**Case No 1922 of 2015**

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER of TVCATCHUP LIMITED  
(IN ADMINISTRATION)**

**and**

**IN THE MATTER of THE INSOLVENCY ACT  
1986**

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**ORDER**

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Charles Russell Speechlys LLP  
6 New Street Square  
London  
EC4A 3LX  
DX 54 Chancery Lane  
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Ref SXR/JDF/AMA/358158  
Doc 19041651 2

**TVCATCHUP LIMITED  
(IN ADMINISTRATION)**

**FINAL PROGRESS REPORT**

**A) COURT DETAILS**

High Court of Justice, Chancery Division number 4004 of 2014

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

Company name TVCatchup Limited (In Administration), ("the Company")

Previous name N/a

Other trading names N/a

Current registered office 1 Euston Square, 40 Melton Street, London, NW1 2FD

Former registered office C/o Hamlins Solicitors, 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 activities

**C) ADMINISTRATION APPOINTMENT DETAILS**

Steven John Parker and Joanne Rolls were appointed Joint Administrators of TVCatchup Limited on the 4 June 2014 by TCA Global Credit Master Fund LP ("TCA"), the holder 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) DETAILS OF ANY EXTENSIONS**

There have been no extensions to the Administration

**E) DETAILS OF PROGRESS OF THE ADMINISTRATION**

This report details our acts and dealings together with the conduct of the Administration since the Six Month Progress Report for the period 4 June 2014 to 3 December 2014, circulated on 19 December 2014 to all creditors. This report should be read in conjunction with both the Proposals Report and the Six Month Report

As detailed in my previous report, the Director and his associates had failed to provide the required information to progress the Administration. Regrettably since the reporting period no further information has been provided

**Receipts and payments account**

Attached at **Appendix 1** is a copy of our receipts and payments account for the period 4 December 2014 to 7 May 2015 from which you will note that total receipts for the period are £6 91 and payments totalling £7,320 78 have been made, including the transfer of surplus funds to the compulsory liquidation estate. In addition, there is VAT receivable totalling £74 36 which will be reclaimed in due course

We have commented below on the realisations and liabilities to date

#### **Cash at Bank**

As previously reported, the sum of £13,512.93 was received from HSBC Bank Plc in respect of post appointment credits into the Company's accounts

#### **Bank Interest Gross**

The sum of £6.91 has been received during the period, bringing the total received in this regard up to £20.03

#### **Book Debts**

No further information has been provided in this regard and I therefore shall not be able to take any further steps to achieve a recovery

#### **Litigation Claims**

As previously reported, no further action will be taken in this regard

### **CREDITORS CLAIMS**

#### **Secured creditors**

The company granted a charge dated 4 April 2014 to TCA Global Credit Master Fund LP which is a fixed and floating charge and the prescribed part provisions will apply subject to sufficient realisations being achieved

We do not anticipate being able to make a distribution under the fixed charge. At present it is unclear whether sufficient realisations will be achieved to facilitate a distribution under the floating charge

#### **Preferential creditors**

The Director failed to provide an estimate of the employee claims in this matter. However, claims of £28,568 have been received in respect of preferential claims for wages up to £800 per employee and unpaid holiday in its entirety

At present it is unclear whether sufficient realisations shall be achieved to enable the Joint Administrators to pay a dividend

#### **Unsecured creditors**

The Director advised that HMRC were shown to be owed £1,726. A claim of £254,415 has been received

The trade and expense creditors, as per the list of creditors provided, totalled £407,952. Please be advised that we are still receiving proof of debts and therefore are unable to agree the total value of unsecured claims at present

### **DIVIDEND PROSPECTS**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors

Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors and cost and expenses of

the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside

50% of the first £10,000 of the net property, and  
20% of the remaining net property up to a maximum of £600,000

The company granted a fixed and floating charge to TCA Global Master Fund LP on 4 April 2014

Unfortunately the company's net property is less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore the prescribed part provisions will not apply in this Administration

## **COSTS AND EXPENSES**

### **Pre Administration Costs**

The pre-Administration costs were approved on the 15 August 2014 and the following costs are yet to be paid -

Pre appointment fees of the Joint Administrators amounting to £2,162.50

### **Joint Administrators' Remuneration**

A resolution was passed on the 15 August 2014 that the Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration and that they be empowered to draw and pay such remuneration in respect of these costs on account

The Joint Administrators total time costs for the period are £8,930.00 and this amounts to 54.20 hours and an average charge-out rate of £164.76. The Joint Administrators time costs to date total £30,385.00 and £5,000.00 has been drawn to date

### **Joint Administrators' Disbursements**

The Joint Administrators Category 1 and Category 2 disbursements for the period are £55.88 and £14.20 respectively. The total Category 1 disbursements are £1,018.16 and £985.31 has been drawn to date. The total Category 2 disbursements amount to £92.00 and £83.60 have been drawn to date

In addition, storage costs totalling £160.70 have been paid to Fyfield Equipment Limited in respect of their charge for the storage of the Company's books and records

The time costs, Category 1 and Category 2 disbursements are summarised at **Appendix 2**. Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 Disbursements. Category 2 disbursements are where our firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire and these are specifically detailed at **Appendix 2**

### **Costs incurred but not paid**

We would advise that the following costs have been incurred but have not yet been paid -

|              | Amount (£)    |
|--------------|---------------|
| Bank charges | 2.06          |
| Postage      | 30.79         |
| Photocopying | <u>8.40</u>   |
| Total costs  | <u>£41.25</u> |

### **Solicitors' fees**

As previously advised Reed Smith LLP were instructed on a time-costs basis to provide legal advice on all aspects of the administration. Their outstanding time-costs for the period amount to £11,435, none of which has been paid. Reed Smith LLP are no longer acting in respect of the Administration.

In addition to the above, Charles Russell Speechlys LLP (formerly Speechly Bircham LLP) were instructed on a time cost basis to provide legal advice on the broadcaster claims and potential counter claim of the Company and to advise on matters concerning the Company's trade prior to the Administration.

During the period Charles Russell Speechlys LLP have also been instructed to assist with making an application to Court to move the Company from Administration to Compulsory Liquidation. A fixed fee of £2,000 plus disbursements and VAT has been agreed in this regard. Further details are provided below.

Our solicitors total costs to date amount to £2,183, none of which have been paid during the period.

Disbursements in respect of Court fees totalling £1,530.00 have been paid in respect of the application to Court to move from Administration to Compulsory Liquidation.

### **Agents' fees**

Tremark Associates Limited have been instructed to prepare lifestyle reports in conjunction with our investigation detailed below. The total cost of the reports is £525.00 plus VAT, which has been paid in full.

A creditor's guide to Administration Fees' and our charge-out rates policy, may be found at

[http://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf)

Should you wish to receive a copy of these documents, please contact this office.

### **Investigations**

As previously report, an initial investigation into the company's affairs has been undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. My review remains ongoing.

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. We would confirm that our report was been submitted during the previous period.

Creditors previously requested that the Joint Administrators consider potential claims in accordance with Section 127 of the Insolvency Act 1986. Regrettably, as the Administration order has suspended the proceedings in respect of the winding up petition, no action can be taken in this respect. It is noted that creditors requested that the Administration exit via liquidation, be it voluntary or compulsory, which may enable potential claims in this regard to be pursued.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.



An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**F) DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED**

The only potential assets to be realised in the Administration were the book debts. As detailed above, with no further information, there is no prospect of a recovery in this regard.

**G) ANY OTHER RELEVANT INFORMATION**

**Completion of the Administration**

Creditors agreed that the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, moving from Administration to Dissolution in the event there is no distribution to creditors.

However, if there is a dividend to creditors, the Joint Administrators will be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, in order to conclude any further asset realisations and make a distribution to the unsecured creditors. In accordance with Paragraph 83(1) of Schedule B1 of The Insolvency Act 1986 and that Steven John Parker and Joanne Rolls are appointed Joint Liquidators.

Regrettably, at this stage, it is unclear whether there will be sufficient realisations to pay a dividend to creditors and accordingly it is not appropriate to conclude the Administration and place the Company into Creditors Voluntary Liquidation.

There are however, several potential areas identified which may lead to a recovery, which are better pursued in liquidation with the additional powers that the Liquidators have. I have therefore instructed Charles Russell Speechlys LLP to assist in making an application to Court in this regard.

**Creditors' Committee**

No Creditors' Committee was formed as no creditors' meeting was held.

Should you require any further information or wish to discuss the report please do not hesitate to contact Matt Rolph at this office.



**Steven John 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.*

Dated 4 June 2015

APPENDIX 1

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

**From 04 December 2014 To 7 May 2015**

| <b>S of A £</b>                                    | <b>From 04/12/14<br/>To 07/05/15</b> | <b>From 04/06/14<br/>To 07/05/15</b> |
|--|--------------------------------------|--------------------------------------|
| <b>ASSET REALISATIONS</b>                          |                                      |                                      |
| Cash at Bank                                       | NIL                                  | 13,512 93                            |
| Bank Interest Gross                                | 6 91                                 | 20 03                                |
|  | 6 91                                 | 13,532 96                            |
| <b>COST OF REALISATIONS</b>                        |                                      |                                      |
| Office Holders Fees                                | NIL                                  | (5,000 00)                           |
| Office Holders Expenses                            | (36 09)                              | (1,173 91)                           |
| Agents/Valuers Fees (1)                            | (525 00)                             | (525 00)                             |
| Storage Costs                                      | (160 70)                             | (160 70)                             |
| Transfer to WUC Case                               | (5,068 99)                           | (5,068 99)                           |
| Court Fees   | (1,530 00)                           | (1,530 00)                           |
|  | (7,320 78)                           | (13,458 60)                          |
| <b>PREFERENTIAL CREDITORS</b>                      |                                      |                                      |
| Employee   | NIL                                  | NIL                                  |
|  | NIL                                  | NIL                                  |
| <b>UNSECURED CREDITORS</b>                         |                                      |                                      |
| Employee   | NIL                                  | NIL                                  |
| Trade Creditor                                     | NIL                                  | NIL                                  |
|  | NIL                                  | NIL                                  |
|  | (7,313.87)                           | 74.36                                |
| <b>REPRESENTED BY</b>                              |                                      |                                      |
| Vat Receivable                                     |                                      | 74 36                                |
| FLTC SJ Parker & JK Rolls Jnt ADM of TVCatchup Ltd |                                      | NIL                                  |
|  |                                      | 74.36                                |

## APPENDIX 2

**Joint Administrators' Remuneration Schedule  
TVCatchup Limited  
Between 04 June 2014 and 7 May 2015**

| Classification of work function | Partner/Director | Manager       | Other Senior Professionals | Assistants & Support Staff | Total Hours      | Time Cost | Average Hourly Rate |
|---------------------------------|------------------|---------------|----------------------------|----------------------------|------------------|-----------|---------------------|
| Administration & Planning       | 6 40             | 0 40          | 46 50                      | 20 20                      | 73 50            | 10,957 50 | 149 15              |
| Investigations                  | 13 00            | 0 00          | 55 20                      | 2 00                       | 70 20            | 12,155 00 | 173 15              |
| Realisation of Assets           | 0 50             | 0 00          | 1 20                       | 0 00                       | 1 70             | 317 50    | 186 76              |
| Trading                         | 0 00             | 0 00          | 0 10                       | 0 00                       | 0 10             | 15 00     | 150 00              |
| Creditors                       | 15 20            | 0 00          | 5 20                       | 0 00                       | 20 40            | 4,960 00  | 243 14              |
| Case Specific Matters           | 7 20             | 0 00          | 0 00                       | 0 00                       | 7 20             | 1,980 00  | 275 00              |
| <b>Total hours</b>              | <b>42 30</b>     | <b>0 40</b>   | <b>108 20</b>              | <b>22 30</b>               | <b>173 10</b>    |           |                     |
| <b>Time costs</b>               | <b>11,732 50</b> | <b>80 00</b>  | <b>16,230 00</b>           | <b>2,342 50</b>            | <b>30,385 00</b> |           |                     |
| <b>Average hourly rate</b>      | <b>277 36</b>    | <b>200 00</b> | <b>150 00</b>              | <b>105 52</b>              | <b>175 53</b>    |           |                     |

| Description             | Total Incurred £ | Total Recovered £ |
|-------------------------|------------------|-------------------|
| CAT 1 Advertising       | 169 20           | 169 20            |
| CAT 1 Document Storage  | 6 09             | 6 09              |
| CAT 1 Meeting Room      | 110 00           | 110 00            |
| CAT 1 INSOLV fee        | 185 00           | 185 00            |
| CAT 1 Bonding           | 370 00           | 370 00            |
| CAT 1 Company House Fee | 10 00            | 10 00             |
| CAT 1 DocuSoft fee      | 45 00            | 45 00             |
| CAT 2 Photocopying      | 92 00            | 83 60             |
| CAT 1 Postage           | 120 81           | 90 02             |
| CAT 1 Bank charges      | 2 06             | 0 00              |
| <b>Totals</b>           | <b>1,110.16</b>  | <b>1,068.91</b>   |

**Summary of Fees**

|  |       |           |
|--|-------|-----------|
| Time spent in administering the Assignment             | Hours | 173 10    |
| Total value of time spent to 7 May 2015                | £     | 30,385 00 |
| Total Joint Administrators' fees charged to 7 May 2015 | £     | 5,000 00  |

## APPENDIX 2

**Joint Administrators' Remuneration Schedule**  
**TVCatchup Limited**  
**Between 04 December 2014 and 7 May 2015**

| Classification of work function | Partner/<br>Director | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours     | Time Cost | Average Hourly Rate |
|---------------------------------|----------------------|-------------|----------------------------|----------------------------|-----------------|-----------|---------------------|
| Administration & Planning       | 1 20                 | 0 00        | 14 30                      | 7 80                       | 23 30           | 3,332 50  | 143 03              |
| Investigations                  | 6 00                 | 0 00        | 18 00                      | 2 00                       | 26 00           | 4,650 00  | 178 85              |
| Realisation of Assets           | 0 00                 | 0 00        | 1 10                       | 0 00                       | 1 10            | 165 00    | 150 00              |
| Trading                         | 0 00                 | 0 00        | 0 00                       | 0 00                       | 0 00            | 0 00      | 0 00                |
| Creditors                       | 0 70                 | 0 00        | 2 10                       | 0 00                       | 2 80            | 507 50    | 181 25              |
| Case Specific Matters           | 1 00                 | 0 00        | 0 00                       | 0 00                       | 1 00            | 275 00    | 275 00              |
| Pre Appointment                 | 0 00                 | 0 00        | 0 00                       | 0 00                       | 0 00            | 0 00      | 0 00                |
| <b>Total hours</b>              | <b>8 90</b>          | <b>0 00</b> | <b>35 50</b>               | <b>9 80</b>                | <b>54 20</b>    |           |                     |
| <b>Time costs</b>               | <b>2,547 50</b>      | <b>0 00</b> | <b>5,325 00</b>            | <b>1,057 50</b>            | <b>8,930 00</b> |           |                     |
| <b>Average hourly rate</b>      | <b>286 24</b>        | <b>0 00</b> | <b>150 00</b>              | <b>107 91</b>              | <b>164 76</b>   |           |                     |

| Description        | Total Incurred £ | Total Recovered £ |
|--------------------|------------------|-------------------|
| CAT 2 Photocopying | 14 20            | 5 80              |
| CAT 1 Postage      | 53 82            | 23 03             |
| CAT 1 Bank charges | 2 06             | 0 00              |
| <b>Totals</b>      | <b>70.08</b>     | <b>28 83</b>      |

**Summary of Fees**

|  |       |          |
|--|-------|----------|
| Time spent in administering the Assignment             | Hours | 54 20    |
| Total value of time spent to 7 May 2015                | £     | 8,930 00 |
| Total Joint Administrators' fees charged to 7 May 2015 | £     | 5,000 00 |