In accordance with Rule 3.41 of the Insolvency (England & Wales) Rules 2016.

# AM07

## Notice of creditor's decision on administrator's proposals

Companies House

WEDNESDAY

*A6JQ0XCJ*
A25 22/11/2017 #195
COMPANIES HOUSE

### 1 Company details

| | |
|---|---|
| Company number | 0 9 7 8 0 8 7 7 |
| Company name in full | Bike Media UK Limited |

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

### 2 Administrator's name

| | |
|---|---|
| Full forename(s) | Anthony John Wright |
| Surname | |

### 3 Administrator's address

| | |
|---|---|
| Building name/number | 2nd Floor |
| Street | 110 Cannon Street |
| | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 N 6 E U |
| Country | |

### 4 Administrator's name ❶

| | |
|---|---|
| Full forename(s) | Alistair Rex Massey |
| Surname | |

❶ **Other administrator**
Use this section to tell us about another administrator.

### 3 Administrator's address ❷

| | |
|---|---|
| Building name/number | 2nd Floor |
| Street | 110 Cannon Street |
| | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 N 6 E U |
| Country | |

❷ **Other administrator**
Use this section to tell us about another administrator.

# AM07

Notice of creditor's decision on administrator's proposals

| 6 | Purpose of procedure or meeting | |
|---|---|---|
| | Approval of Joint Administrators' Resolutions | |

| 7 | Description of procedure or meeting ❸ | |
|---|---|---|
| | Deemed Consent | ❸ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed *consent*. |

| 8 | Address of meeting | |
|---|---|---|
| | If a meeting was held at a physical location, give the address below. | |
| Building name/number | | |
| Street | | |
| | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |

# AM07

Notice of creditor's decision on administrator's proposals

| 9 | Other platform for decision procedure or meeting ❶ | |
|---|---|---|
| | | ❶ If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used – for example email, videolink |

| 10 | Meeting | |
|---|---|---|
| | If a meeting was held was the required quorum met?<br>☐ Yes<br>☐ No | |

| 11 | Details of creditors' decisions | |
|---|---|---|
| | Details of decisions including any modifications to the proposals approved by the creditors are *as follows:* | |
| | | |

| 12 | Details of any resolutions passed | |
|---|---|---|
| | *Give details of any resolutions which were* passed. | |
| | 1. Approval of the Joint Administrators' proposals with or without modifications<br><br>2. That a creditors' committee **is not** established<br><br>3. Approval of payment of the Joint Administrators' pre-appointment fees and expenses<br><br>4. Approval of the basis of the Joint | |

| | | |
|---|---|---|
| | Administrators' remuneration<br><br>5. Approval of the basis of the Joint Administrators' disbursements<br><br>6. Approval of the timing of the Joint Administrators' discharge from liability | |

# AM07

Notice of creditor's decision on administrator's proposals

| 13 | Other platform for decision procedure or meeting 1. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Date | 1 | 6 | | 1 | 1 | | 2 | 0 | 1 | 7 |
| Time | 2 | | 3 | | : | | 5 | | 9 | |

| 14 | Sign and date | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Administrator's signature | Signature X [signature] X | | | | | | | | | |
| Signature date | d 2 | d 0 | | m 1 | m 1 | | y 2 | y 0 | y 1 | y 7 |

# AM07
Notice of creditor's decision on administrator's proposals

## Presenter information

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

| | |
|---|---|
| Contact name | Jaswindar Stafford |
| Company name | FRP Advisory LLP |
| | |
| Address | 2nd Floor |
| | 110 Cannon Street |
| | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 N 6 E U |
| Country | |
| DX | |
| Telephone | 020 3005 4000 |

## 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 signed the form.

## Important information

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

## Where to send

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

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

## Further information

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

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

FRP Advisory

# Bike Media UK Limited (In Administration)

## The Joint Administrators' Proposals

1 November 2017

# Contents and abbreviations



**The following abbreviations are used in this report:**

| | |
|---|---|
| **FRP** | FRP Advisory LLP |
| **The Company** | Bike Media UK Limited (In Administration) |
| **The Administrators** | Anthony John Wright and Alastair Rex Massey of FRP Advisory LLP |
| **IA'86** | The Insolvency Act 1986 |
| **The Insolvency Rules** | The Insolvency (England and Wales) Rules 2016 |
| **CVL** | Creditors' Voluntary Liquidation |
| **CVA** | Company Voluntary Arrangement |
| **SIP** | Statement of Insolvency Practice |
| **QFCH** | Qualifying Floating Charge Holder |
| **HMRC** | HM Revenue & Customs |
| **Bike International** | Bike International Limited |

# 1. Introduction and circumstances giving rise to the appointment of the Joint Administrators

On 8 September 2017, the Company entered Administration and Anthony John Wright and Alastair Rex Massey were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the IA'86 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

**Background information regarding the Company**

The Company was incorporated and commenced trading in September 2015 and was known as the Bike Channel. The Company operated a television channel on the Sky, Virgin and Freesat networks. It primarily focused on the cycling consumer and enthusiast, from those new to the sport to the more experienced cyclist. The channel had a small but dedicated and affluent audience in the cycling community.

The Bike Channel was originally launched in Italy several years earlier and was apparently successful. A decision was taken to replicate the business model in the UK and expanding the business of the larger international group into the UK sector. The Company had a specialist and experienced workforce and at the date of the Administration had eight employees. The Company operated from leasehold premises in South London.

The Company's revenue streams were generated from general advertising, product placement and industry orientated sponsorship.

During the short trading life of the Company it found the UK cycling market to be more difficult than anticipated and was unable it to sell its general content at the same speed as the Italian market. Despite being funded by its ultimate Italian parent company, Bike

Channel SRL and receiving investment from other members of the larger international group it was unable to generate sufficient income to trade independently from the group. With initial losses caused in the set-up and entry to the market. The parent declined to invest further funds as it focused on other opportunities.

As no further financial support could be obtained, the Board took steps to market and sell the Company and potential buyers were sought however, interest was slow and while creditor pressure was mounting, the Board took the decision to seek professional advice.

**Appointment of the Joint Administrators**

On the 3 August 2017, the Company sought independent advice as to its financial position. FRP were engaged to assist the Company with marketing and selling the business and assets through a prepack Administration. On 4 September 2017, a notice of intention to appoint Joint Administrators was filed in Court and served upon the QFCH.

FRP assisted the Company with a marketing campaign and made Company information available via an online data room to interested parties. Access to this was subject to the signing of a non-disclosure agreement.

# 1. Introduction and circumstances giving rise to the appointment of the Joint Administrators

In total we approached 185 parties, 11 of whom signed a non-disclosure agreement and viewed the Company information. The business was also advertised for sale on a website for distressed businesses. The Company received an expression of interest from and engaged with an interested party.

The directors communicated the position to staff who were asked to support the Company through the process.

As the notice of intention was due to expire on 10 September 2017, and with no firm interest in the business, the Company had little option but to enter into Administration with Anthony Wright and Alastair Massey appointed as Joint Administrators on 8 September 2017. Operations ceased on 8 September 2017 and all eight staff were made redundant.

**Secured Creditors**

Bike International has a qualifying floating charge dated 31 July 2017 at the date of the Administration. I understand the charge was created for additional lending of £500k however; I am currently making enquiries if these funds were actually released to the Company and the validity of the charge.

# 2. Conduct of the administration

FRP Advisory

**The objective of the administration**

The Joint Administrators think that objectives (a) and (b) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the IA'86, being to rescue the Company as a going concern and a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in Administration) will not be achieved. This is primarily due to the closure of operations and the anticipated breakup value of the residual assets.

As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

**The Joint Administrators' actions**

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

*Physical assets*

SIA Group (UK) Ltd ("SIA"), a firm of valuing agents were instructed to perform a valuation of the Company's various physical chattel assets. SIA confirmed they had no conflict of interest in dealing with this matter. SIA are registered and audited by NAVA (National Association of Valuers and Auctioneers) and hold valid indemnity insurance with Turner Rawlinson.

SIA prepared inventories and a sales strategy for sale of assets to achieve the maximum recovery for creditors. The physical assets were located at the Company's leasehold premises. All physical assets have been sold and total realisations are £5,450. Our agents have remitted £4,250 to us thus far and the balance will be remitted shortly.

The premises has been vacated and the landlord has entered into a voluntary surrender of the premises.

*Cash at bank*

The Company has cash at bank of £91,371 which has been recovered from the Company's bankers, Santander Bank Plc. Cash at Bank is shown in the Statement of Affairs at £156k. We will review this in due course.

*Debtors*

The Company's records show debtors due of £190,054. It is unclear if this will be fully realisable, as some of the work had not been completed at the time of the Administration. I will update creditors in future reports on my progress and the level of any recoveries.

*TV Channel Rights*

The Company held rights to a number of Electronic Programme Guides ("EPG"). The contractual terms of one of the EPG slots allowed the Joint Administrators to transfer it to an interested party. I am currently in the process of transferring this slot and at the date of this report I had received a funds of £124,000 plus VAT from the purchaser. I anticipate the sale to complete shortly and full details will be disclosed in my next report.

# 2. Conduct of the administration

*VAT Refund*

I am liaising with the Company's previous accountants in respect of a VAT refund of approximately £75k. The Company's accountants were engaged by the Company to prepare and submit the vat returns and reclaim. I understand there is a VAT inspection arranged and upon successful clearance from HMRC the refund will be released.

*Creditors*

The Company has creditors of approximately £4,005,022, of which approximately £3.3m is the secured creditor. Full details of the creditors are in the Statement of Affairs attached at **Appendix E.**

*Customers*

A significant number of queries continue to be received from customers requesting content material with regard to incomplete programmes/projects.

*Ongoing Matters*

Following approval of the Joint Administrators' proposals the Joint Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the Administration.

Key matters to be undertaken include:

- Realise the Company's remaining assets;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the Administration to an end when deemed appropriate by the Joint Administrators.

**Receipts and Payments Account**

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**. This shows the asset realisations in the period were cash at bank and the physical assets realised by SIA, which have been banked in an interest bearing account.

**The Directors' Statement of Affairs**

The directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the IA'86. A copy of the Statement of Affairs is provided at **Appendix E**.

**Matters requiring investigation**

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

# 2. Conduct of the administration

### The end of the Administration

The Administration will end automatically after 12 months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

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 the 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 IA'86 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA'86. If applicable, the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the IA'86 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the IA'86 and the Insolvency Rules, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA, the proposed supervisors are to be the Joint Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

### Decision of creditors by correspondence

The Joint Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the IA'86 on the following matters:

- Approval of the Joint Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Joint Administrators' remuneration;

# 2. Conduct of the administration

FRP Advisory

- Approval of the payment of the Joint Administrators' disbursements for mileage costs;
- Approval of the Joint Administrators' pre-appointment costs being met as an expense of the Administration
- The approval of the Joint Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the IA'86.

If a creditors' committee is not appointed the above will be determined by the creditors.

To vote by correspondence creditors must lodge a completed Proof of Debt form which is accepted for voting either in whole or in part, and return the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Joint Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

# 3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

## Joint Administrators' remuneration

A schedule of the work to be undertaken during the Administration is set out at **Appendix C** together with an estimated outcome statement, which includes an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case.

The Joint Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total £48,354. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

I am seeking to obtain approval from creditors and a resolution is included on the proxy form attached.

Should the Company subsequently be placed into Liquidation and the Joint Administrators appointed as Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

## Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

## Pre-administration costs charged or incurred by the Joint Administrators

Attached at **Appendix D** is a statement of pre-administration costs and disbursements incurred by the Joint Administrators of £22,553, which has not been paid when the Company entered into Administration.

I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

# 3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

**Creditors' ability to challenge the Joint Administrators' remuneration and expenses**

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

# 4. Estimated outcome for the creditors

### Estimated Outcome Statement

Attached at **Appendix C** is an estimated outcome statement. This has been prepared from the information provided by the directors, included in their statement of affairs, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this Administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

### Outcome for Secured Creditor

*Bike International*

Bike International hold a fixed and floating charge over the Company's assets dated 31 July 2017. At the date of the Administration, the amount due was approximately £500,000. I am currently seeking legal advice into the validity of this charge.

### Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £9,129, being the employees' preferential element for arrears of pay, unpaid pension contributions (where applicable) and holiday pay as calculated in accordance with legislation. Any dividend distribution will be dependent upon the completion of the remaining realisations, although it appears based on the current information, these will be paid in full. Details will be disclosed in my next report to creditors.

### Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors.

Any distribution will be paid by a subsequently appointed Liquidator, the costs of the Liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

### Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the IA'86. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Should the Bike International charge be found to be invalid, the prescribed part will not apply.

# Appendix A

## Statutory information about the Company and the administration

FRP Advisory

**COMPANY INFORMATION:**

| | |
|---|---|
| Other trading names: | The Bike Channel |
| Date of incorporation: | 16 September 2015 |
| Company number: | 09780877 |
| Registered office: | 2nd Floor, 110 Cannon Street<br>London, EC4N 6EU |
| Previous registered office: | Canterbury Court<br>Kennington Park<br>1-3 Brixton Road<br>London, SW9 6DE |
| Business address: | Office 210/211 Southbank House<br>Black Prince Road<br>London, SE1 7SJ |
| Directors: | Marc Watson<br>Andre Tegner |

No directors hold any shareholdings in the Company:

| Name | Shares | Type | % |
|---|---|---|---|
| Bike International Limited | 1000 | Ordinary | 100 |

**ADMINISTRATION DETAILS:**

| | |
|---|---|
| Names of Joint Administrators: | Anthony John Wright and Alastair Rex Massey |
| Address of Joint Administrators: | FRP Advisory<br>2nd Floor, 110 Cannon Street,<br>London, EC4N 6EU |
| Date of appointment of Joint Administrators: | 8 September 2017 |
| Court in which administration proceedings were brought: | The High Court of Justice, Chancery Division, Companies Court |
| Court reference number: | 6516 of 2017 |
| Date of notice of intention to appoint Administrators presented to Court: | 4 September 2017 |
| Administration appointment made by: | Directors |

# Appendix A

## Statutory information about the Company and the administration

FRP Advisory

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

| Holder of Qualifying Floating Charge | Date of consent |
|---|---|
| Bike International Limited | 5 September 2017 |

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

| Period Ended | Turnover £ | Gross Profit £ | Net (Loss) £ | Dividend paid £ | P & L a/c c/fwd £ |
|---|---|---|---|---|---|
| 16/9/15 to 31/12/16 | 197,494 | (1,827,783) | (2,318,810) | Nil | (2,318,810) |

## Appendix B

## Joint Administrators' Receipts & Payments Account

# Bike Media UK Limited
# (In Administration)
# Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 08/09/2017 To 01/11/2017 £ | From 08/09/2017 To 01/11/2017 £ |
|---|---|---|---|
| | ASSET REALISATIONS | | |
| 16,000.00 | Office Furniture & Equipment | 4,250.00 | 4,250.00 |
| 50,000.00 | Content Library | NIL | NIL |
| 125,000.00 | Book Debts | NIL | NIL |
| NIL | Deposits | NIL | NIL |
| NIL | Prepayments | NIL | NIL |
| | TV Channel Rights | 120,000.00 | 120,000.00 |
| 156,408.00 | Cash at Bank | 91,370.96 | 91,370.96 |
| | | 215,620.96 | 215,620.96 |
| | COST OF REALISATIONS | | |
| | Media Maintenance Costs | 2,000.00 | 2,000.00 |
| | Agents/Valuers Fees | 750.00 | 750.00 |
| | Wages & Salaries | 2,542.30 | 2,542.30 |
| | PAYE & NI | 609.81 | 609.81 |
| | | (5,902.11) | (5,902.11) |
| | PREFERENTIAL CREDITORS | | |
| (9,129.10) | Employee Arrears of Wages and Holid | NIL | NIL |
| | | NIL | NIL |
| | FLOATING CHARGE CREDITORS | | |
| (3,327,463.79) | Bike International Limited | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (578,755.94) | Trade & Expense Creditors | NIL | NIL |
| (98,802.04) | Intercompany Loans | NIL | NIL |
| (40,674.57) | Employee Notice & Redundancy Claim | NIL | NIL |
| | | NIL | NIL |

**Bike Media UK Limited**
**(In Administration)**
**Joint Administrators' Summary of Receipts & Payments**

| Statement of Affairs £ | | From 08/09/2017 To 01/11/2017 £ | From 08/09/2017 To 01/11/2017 £ |
|---|---|---|---|
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| **(3,708,417.44)** | | **209,718.85** | **209,718.85** |
| | REPRESENTED BY | | |
| | Vat Recoverable - Floating | | 550.00 |
| | IB Current Floating | | 234,018.85 |
| | Vat Payable - Floating | | (24,850.00) |
| | | | **209,718.85** |

# Appendix C

## The Joint Administrators' estimated remuneration, disbursements and costs information

**Bike Media UK Limited (In Administration)**

**Overall Projected Results for six months to 7 March 2018**

1 November 2017

| | Notes | Position to date £ | Estimated Movement £ | Estimated Final Position £ |
|---|---|---|---|---|
| **ASSET REALISATIONS** | | | | |
| **Assets subject to a floating charge** | | | | |
| Office furniture & Equipment | | 4,250 | 1,200 | 5,450 |
| TV Channel Rights | | 124,000 | - | 124,000 |
| Debtors | | 0 | 190,054 | 190,054 |
| VAT Refund | | - | 75,088 | 75,088 |
| Cash at bank | | 91,371 | - | 91,371 |
| | | **219,621** | **266,342** | **485,963** |
| **COST OF REALISATIONS** | | | | |
| Wages & Salaries | 1 | (2,542) | - | (2,542) |
| PAYE & NI | | (610) | - | (610) |
| Statutory Advertising | | - | (500) | (500) |
| Insurance | | - | (650) | (650) |
| Administrators' pre-appointment fees | | - | (22,553) | (22,553) |
| Administrators' fees | | - | (150,000) | (150,000) |
| Administrators' disbursements | | - | (5,000) | (5,000) |
| Accountants fees | | | (22,800) | (22,800) |
| Legal fees | | - | (30,000) | (30,000) |
| Agents' fees | | (750) | (12,000) | (12,750) |
| | | **(3,902)** | **(243,503)** | **(247,405)** |
| **PREFERENTIAL CREDITORS** | 2 | - | (9,129) | (9,129) |
| **UNSECURED CREDITORS** | | | | |
| Trade & expense creditors | | - | (578,756) | (578,756) |
| Bike International Limited | | - | (3,327,464) | (3,327,464) |
| Intercompany loans | | - | (98,802) | (98,802) |
| Employees | | - | (40,675) | (40,675) |
| | | - | **(4,045,696)** | **(4,045,696)** |
| **SURPLUS/(DEFICIT) to unsecured creditors** | | | | **(3,816,268)** |

**Notes**

All estimated movements will be subject to change dependent on circumstances

1 2 employees assisted the Joint Administrators with winding down operations

2 All claims will be subject to a proving process

**BIKE MEDIA UK LIMITED (IN ADMINISTRATION)**

**Schedule of Work**

The table below sets out a detailed summary of the works undertaken by the officeholders during the reporting Period.

| Note | Category | | |
|---|---|---|---|
| | | | |
| 1 | **ADMINISTRATION AND PLANNING**<br>**Work undertaken during the reporting period** | | **ADMINISTRATION AND PLANNING**<br>**Future work to be undertaken** |
| | | | |
| | **Case Accounting, Case Control and Review**<br><br>Opened officeholder's bank accounts and ensured all funds deposited. Prepared and processed receipts for deposits. Setting up new payees and prepared payments. Reconciled bank accounts. Ensured all cashier files were updated accordingly.<br><br>**General Admin**<br><br>Setup working office holder's files. Opened and updated case management system with company information, creditor and employee details. Ensured files were updated and all correspondence filed accordingly and administrative matter dealt with.<br><br>My office has received a large volume of enquiries into obtaining material contend previously produced and part produced<br><br>Enquiries made into locations of statutory books and records. Arranged records to be collected and placed records into archive.<br><br>**Insurance**<br><br>Notified insurers of appointment, schedule of assets and prepared authority documents. Contacted company's insurance brokers and | | **Case Accounting, Case Control and Review**<br><br>Continue to deal with payments and receipts into the bank account. Setup any new payees as and when required including, obtaining authorisation. Continue to reconcile the bank accounts on a regular basis. Ensure cashier files are updated.<br><br>**General Admin**<br><br>Continue to update the case management system with company information, creditor and employee details. Ensure files were updated and all correspondence filed accordingly and administrative matter dealt with.<br><br>Continue to deal with enquiries from third parties.<br><br>**Insurance**<br><br>Continue to assist insurers with any queries and check insurance schedules. |

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| | | | |
|---|---|---|---|
| | requested current policy documents. Updated insurers on sale of chattel assets and vacation and surrender of the property.<br><br>**Strategy**<br><br>Devised strategy from appointment. Regularly reviewed and revised the strategy to achieve the stated outcome.<br><br>**Fee and WIP**<br><br>Prepared budgets to ensure compliant with fee estimate.<br><br>**IT – Admin/Planning**<br><br>Organised in-house IT team to attend site to ensure backups of servers and data captured, obtained and secured.<br><br>Ensured details of all relevant social media and websites were closed. | | **Strategy**<br><br>Carry out regular reviews and revise/update the strategy documents to achieve the stated outcome.<br><br>**Fee and WIP**<br><br>Seek approval for fees and ensure WIP recovered is in accordance with budgets.<br><br>**IT – Admin/Planning**<br><br>Continue to liaise with IT team to ensure IT image of server is available and data is retrievable. |
| 2 | **ASSET REALISATION**<br>**Work undertaken during the reporting period** | | **ASSET REALISATION**<br>**Future work to be undertaken** |
| | **Chattel assets, debt collections**<br><br>Steps taken to ensure all assets under the control of the office holders. Enquiries made into location of all assets. Retained an employee to assist with the location and asset listing.<br><br>Agents instructed to ensure appropriate security in place to protect and safeguard the assets. Dialogue to prepare valuation and sale of assets. Enquires from interested parties of chattel assets, preferring these to | | **Chattel assets, debt collections**<br><br>Continue to liaise with agents for balance of funds from assets realisations.<br><br>Monitor response from debtors in the recovery of the debtor ledger.<br><br>Continue to liaise with and assist the company's accountants in the VAT refund and monitor for funds to be paid. |

| | | | |
|---|---|---|---|
| | agents to deal with. Ensure electronic equipment data wiped prior to being sold.<br><br>Liaised with third parties and employees who were in possession of company assets to ensure arrangements were made to deliver these back to the Company.<br><br>Liaised with Company's bankers to freeze bank accounts and remit funds to the Administration estate.<br><br>Steps taken to clarify outstanding debtors and letters issued to recover funds.<br><br>Liaised with agents into the sale of TV Channel rights. Our agents have engaged with specialist brokers who have found an interested party to take the EPG slot. A large amount of time has been utilised in negotiating the sale price, agreeing terms in the sale and purchase agreement and associated documentation and dealing with the TV rights owner for the change of ownership.<br><br>Liaised with finance employee on further details/information about the outstanding VAT refund and a HMRC inspection. Engaged with the Company's accountants who prepared the refund to assist HMRC with the inspection and ensuring the refund is remitted.<br><br>Considered likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling.<br><br>Liaised with third parties and creditors and arranged for collection of their property.<br><br>**Sale of business**<br><br>No work carried out. | | Continue to monitor sale of TV rights channel and continue to liaise with the third party, solicitors and brokers until sale completion.<br><br>**Sale of business**<br><br>No future work to be carried out. |

| | | | |
|---|---|---|---|
| **3** | **CREDITORS**<br>**Work undertaken during the reporting period** | | **CREDITORS**<br>**Future work to be undertaken** |
| | **Unsecured creditors**<br><br>Updated case management system with creditor details and amounts. Dealt with all creditor queries and correspondence on an on-going basis. Confirmed office holder's appointment and provided summary of strategy. Prepared letter and issued to all creditors formally advising of office holders' appointment. Acknowledged creditors' claims and updated case management system. Liaised with creditors who requested updates and those who were still in possession of company property.<br><br>Notified and liaised with the company's bank, Santander to freeze all accounts and cancel all direct debits, standing orders and company credit cards.<br><br>Engaged with mobile phone company where contracts had been put into employee names instead of the Company.<br><br>Continued to liaise with creditors dealt with their queries.<br><br>Ascertained if a prescribed part distribution was applicable.<br><br>**Employees and preferential creditors**<br><br>Notified Redundancy Payments Office ("RPO") of appointment filed the HR1 form and provided RPO with updates.<br><br>Held employee meetings of all 8 employees and dealt with redundancies of these employees. Assisted employees to complete online claims with | | **Unsecured creditors**<br><br>Continue to update case management system with creditor details/amendments. Deal with all creditor queries and correspondence on an on-going basis.<br><br>Confirm office holder's appointment to any new creditors which arise.<br><br>Continue to acknowledge creditors' claims and update case management system.<br><br>Once all assets realised inform creditors of any proposed dividend distribution.<br><br>**Employees and preferential creditors**<br><br>Continue to update and liaise with RPO on employee claims and pension contributions. Obtain RPO's final claim for any dividend.<br><br>Continue to support and assist employees who have queries on claims and administration process. |

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**Schedule of Work**

| | | | |
|---|---|---|---|
| | the redundancy payments office ("RPO".) Letters followed this to employees confirming the appointment.<br><br>Dealt with a large number of employee queries and issues that have arisen.<br><br>Managed retained employees to assist the Joint Administrators with winding down an information gathering prior to vacating the site.<br><br>Instructed previous payroll company to prepare P45s and these were issued to employees. Dialogue with payroll agency in requests for copies of historical payroll information and employee history. Instructed payroll company to prepare wages to employees retained for short period to assist with gathering information on the company.<br><br>Processed RP14 and ensured all updated communicated to RPO.<br><br>**Secured Creditor**<br><br>Updated case management system with creditor details and amount.<br><br>**HP/Leasing**<br><br>Dealt with various requests from HP/Leased creditors. Established the position with regards assets on finance. Obtained copy contracts and arranged for items to be return to the finance company in question.<br><br>**Retention of title ("ROT") creditors**<br><br>No work carried out. | | Once all assets realised inform preferential creditors of any proposed dividend distribution.<br><br>**Secured Creditor**<br><br>Continue to deal with all queries and correspondence on an on-going basis.<br><br>**HP/Leasing**<br><br>Continue to liaise with creditors where items are to be returned.<br><br>**Retention of title ("ROT") creditors**<br><br>No further work to be carried out. |

| | | | |
|---|---|---|---|
| | **Pensions**<br><br>Made enquiries into any pension schemes and updated pensions checklist.<br><br>**Landlords**<br><br>Contact made with landlords. Arranged for premises to be cleared of assets and Company records and vacated. Voluntary surrender offered to landlord and accepted. Arranged for any mail to be collected from site.<br><br>**Tax/VAT**<br><br>Notified HMRC of Administration filed statutory vat documentation and forms. Liaised with HMRC to establish their claim and sought tax advice to minimise claims and maximise returns to creditors where appropriate. | | **Pensions**<br><br>No further work to be carried out.<br><br>**Landlords**<br><br>No further work to be carried out.<br><br>**Tax/VAT**<br><br>Ensure all pre-appointment tax affairs are deal with. Liaise with pre-appointment tax advisors if required. |
| 4 | **INVESTIGATIONS**<br>**Work undertaken during the reporting period** | | **INVESTIGATIONS**<br>**Future work to be undertaken** |
| | Issued directors questionnaires. Chased company bankers for copy bank statements. Requested further information from creditors. Chased directors for completed directors questionnaires. | | Notify and register the Administration with the Insolvency Service. Conduct initial enquiries into the conduct of the company and if appropriate associated parties. Following conclusion of these investigations report findings as required to the Department of Business Energy & Industrial Strategy and/or the Insolvency Service. Monitor response from Insolvency Service.<br><br>Follow up on any issues/enquiries raised by creditors and Insolvency Service. |

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**BIKE MEDIA UK LIMITED (IN ADMINISTRATION)**

**Schedule of Work**

| 5 | **STATUTORY COMPLIANCE**<br>**Work undertaken during the reporting period** | | **STATUTORY COMPLIANCE**<br>**Future work to be undertaken** |
|---|---|---|---|
| | **Post –appointment TAX/VAT**<br><br>Dealt with tax and VAT matters arising following appointment.<br><br>**Statutory compliance and reporting**<br><br>Pre-appointment matters dealt with. Complied with internal take-on procedures to identify any professional or ethical or conflict matters.<br><br>Conducted money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations.<br><br>Assessed any and dealt with any environmental and health and safety issues.<br><br>Corresponded with accountants/auditors/bankers/solicitors and other advisors to request further information to assist in general enquiries.<br><br>Carried out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates.<br><br>Prepared statutory reports and issued to members, preferential and unsecured creditors as required by legislation to update them on the progress of the Administration during the reporting period.<br><br>Updating case management systems and ensured Administration is progressed.<br><br>Ensured mail redirection setup on trading premises. | | **Post –appointment TAX/VAT**<br><br>Ensure all post-appointment tax matters are dealt with.<br><br>**Statutory compliance and reporting**<br><br>Monitor and update compliance documentation.<br><br>Follow up on correspondence and enquiries to accountants/auditors/ bankers/ solicitors and other advisors.<br><br>Ensure statutory reports are drafted and issued to members, preferential and unsecured creditors as required by legislation to update them on the progress of the Administration during the reporting period and file statutory reports as required. Deal with any queries arising following circulation of these reports.<br><br>Ensure proposals are approved and update creditors.<br><br>Carry out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressed. Review and prepare strategy updates.<br><br>Update case management systems and ensure Administration is progressed.<br><br>Seek approval on the basis of the Insolvency Practitioners fees.<br><br>Convene a creditors' committee (if required) and provide regular reporting to them as necessary. |

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**Schedule of Work**

| | | | |
|---|---|---|---|
| | **Appointment formalities**<br><br>Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.<br><br>**Statement of affairs ("SoA")**<br><br>Issued SoA to directors for completion and submission. Liaised with directors representatives on queries and updated case management system with SoA details. Ensured SoA filed with the Registrar of Companies.<br><br>**Bonding/statutory advertising**<br><br>Arranged for insolvency bonds to protect the assets available for the body of creditors. | | **Appointment formalities**<br><br>Update all parties including Court and the Registrar of Companies with exit from Administration.<br><br>**Statement of affairs ("SoA")**<br><br>No further work to be carried out.<br><br>**Bonding/statutory advertising**<br>Ensure insolvency bonds are updated as and when asset position changes. |
| **6** | **TRADING**<br>**Work undertaken during the reporting period** | | **TRADING**<br>**Future work to be undertaken** |
| | **Forecasting, monitoring, sales and purchasing**<br><br>No work carried out.<br><br>**Case Accounting – Trading**<br><br>No work carried out.<br><br>**Legal trading**<br><br>No work carried out. | | **Forecasting, monitoring, sales and purchasing**<br><br>No further work to be carried out.<br><br>**Case Accounting – Trading**<br><br>No further work to be carried out.<br><br>**Legal trading**<br><br>No further work to be carried out. |

**BIKE MEDIA UK LIMITED (IN ADMINISTRATION)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | **IT Trading and support**<br><br>No work carried out. | | **IT Trading and support**<br><br>No further work to be carried out. |
| **7** | **LEGAL AND LITIGATION**<br>**Work undertaken during the reporting period** | | **LEGAL AND LITIGATION**<br>**Future work to be undertaken** |
| | Instructed and liaised with solicitors to provide advice on the offer and sale and purchase agreement and associated agreements to purchase TV rights channel sale. A large amount of time has been spent liaising on calls and emails with solicitors, agents and purchaser in sale of EPG Slot.<br><br>Our solicitors have been instructed to advise on the validity of security documents. | | Continue to liaise with solicitors to completion of the sale and purchase of the TV rights channel sale.<br><br>Continue to liaise with solicitors on the validity of the security documents. |

**DISBURSEMENT POLICY**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

**Category 1 disbursements:**

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

***Category 2 disbursements***

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

**Bike Media UK Limited (In Administration)**
**Joint Administrators fee estimate as at 1 November 2017**

| Activity | Total Hours | Total Cost (£) | Average hourly rate £ |
|---|---|---|---|
| **ADMINISTRATION** | 74.0 | 26,210 | 354 |
| **ASSET REALISATION** | 82.0 | 32,620 | 398 |
| **STATUTORY COMPLIANCE AND REPORTING** | 90.0 | 33,570 | 373 |
| **TRADING** | - | - | - |
| **INVESTIGATION** | 69.0 | 26,755 | 388 |
| **CREDITORS** | 83.5 | 30,998 | 371 |
| **LEGAL AND LITIGATION** | - | - | - |
| **TOTAL** | **398.5** | **150,153** | |

| **Hourly Charge out rates:** | £ |
|---|---|
| Appt taker/partner | **450-545** |
| Managers/directors | **340-465** |
| Other professional | **200-295** |
| Junior Professional/support | **125-175** |

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

**FRP ADVISORY LLP ("FRP")**

**HOURLY CHARGE OUT RATES**

| | £/hour |
|---|---|
| Appointment taker/Partner | 450-545 |
| Managers/Directors | 340-465 |
| Other Professional | 200-295 |
| Junior Professional/Support | 125-175 |

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

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On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

# Appendix D

## Schedule of pre-administration costs

| | Note | Fees Charged (£) | Expenses Incurred (£) |
|---|---|---|---|
| Pre-administration costs: | 1 | | |
| FRP Advisory LLP | | 22,553 | Nil |
| Amounts paid | 2 | ( - ) | ( - ) |
| Unpaid pre-administration costs for which approval is being sought | | 22,553 | Nil |

**The pre-administration costs are the fees charged and the expenses incurred by the Joint Administrators before the Company entered administration but with a view to its doing so.**

**Notes:**

1. An engagement letter dated18 August 2017 and signed by the Company on 24 August 2017 set out the following work to be carried out:

- Advise the directors in relation to the appointment of Administrators and the financial position of the Company generally;
- Assist the directors and members in filing the appropriate legal notices to obtain a Court moratorium;
- Liaise with the Company's funders in respect of, amongst other matters, funding required during the hiatus period and obtaining their consent to the appointment of Administrators and any sale of the business and assets;
- Assist the directors in preparing a sales memorandum to market the business, together with supporting information to be made available to potential purchasers ("Interested Parties") of the business and/or assets;
- Identify and approach potential interested parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the Company with regular progress reports on the sales process and status of negotiations with Interested Parties;
- As may be required, prepare a contingency plan for the event that a sale of the business and/or assets as a going concern appears unlikely;

# Appendix D

## Schedule of pre-administration costs

- Deal with any matters in connection with our statutory obligation, including but not limited to those contained within "SIP 16", in order to effect a sale of the business of the Company immediately upon the appointment of Administrators;
- Provide advice to the Company on any other matters we consider should be brought to their attention;
- Any other work necessary to prepare the Company for entering into Administration;
- Liaise and conduct negotiations with Interested Parties;
- Provide any information reasonably required by Interested Parties, on receipt of an appropriate non-disclosure agreement;
- Speak with employees and to any creditors or other stakeholders of the Company;
- Instruct and liaise with agents in respect of the Company assets, completing valuations and assisting with any other matters as required (the cost of which to be met by the Company); and
- Instruct and liaise with solicitors in the preparation of agreements for the sale of the business and/or assets and deal with the statutory formalities of appointment of the administrators (the cost of which to be met by the Company).

These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Joint Administrators. The pre-appointment work carried out by the Joint Administrators, equated to 62.10 hours.

2. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the IA'86 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the IA'86.

# Appendix E

## Directors' Statement of Affairs

Bike Media UK Limited
Statement Of Affairs as at 8 September 2017

A - Summary of Assets

| Assets | Book Value £ | Estimated to Realise £ |
|---|---|---|
| **Assets subject to fixed charge:** | | |
| **Assets subject to floating charge:** | | |
| Office Furniture & Equipment | 33,169.00 | 16,000.00 |
| Content Library | NIL | 50,000.00 |
| Book Debts | 190,054.00 | 125,000.00 |
| Deposits | 10,395.00 | NIL |
| Prepayments | 162,224.00 | NIL |
| Cash at Bank | 156,408.00 | 156,408.00 |
| **Uncharged assets:** | | |
| **Estimated total assets available for preferential creditors** | | 347,408.00 |

Signature ______ Date 20 Oct 2017.

Bike Media UK Limited
Statement Of Affairs as at 8 September 2017

A1 - Summary of Liabilities

| | | Estimated to Realise £ |
|---|---|---|
| **Estimated total assets available for preferential creditors (Carried from Page A)** | | 347,408.00 |
| **Liabilities** | | |
| Preferential Creditors:- | | |
| Employee Arrears of Wages and Holiday | 9,129.10 | |
| | | 9,129.10 |
| **Estimated deficiency/surplus as regards preferential creditors** | | 338,278.90 |
| Debts secured by floating charges pre 15 September 2003 | | |
| Other Pre 15 September 2003 Floating Charge Creditors | | |
| | | NIL |
| | | 338,278.90 |
| Estimated prescribed part of net property where applicable (to carry forward) | | 70,655.78 |
| **Estimated total assets available for floating charge holders** | | 267,623.12 |
| Debts secured by floating charges post 14 September 2003 | | |
| Bike International Limited | 3,327,463.79 | |
| | | 3,327,463.79 |
| **Estimated deficiency/surplus of assets after floating charges** | | (3,059,840.67) |
| Estimated prescribed part of net property where applicable (brought down) | | 70,655.78 |
| **Total assets available to unsecured creditors** | | 70,655.78 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | |
| Trade & Expense Creditors | 578,755.94 | |
| Intercompany Loans | 98,802.04 | |
| Employee Notice & Redundancy Claims | 40,674.57 | |
| | | 718,232.55 |
| **Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)** | | (647,576.77) |
| Shortfall in respect of F.C's post 14 September 2003 (brought down) | | 3,059,840.67 |
| **Estimated deficiency/surplus as regards creditors** | | (3,707,417.44) |
| Issued and called up capital | | |
| Ordinary Shareholders | 1,000.00 | |
| | | 1,000.00 |
| **Estimated total deficiency/surplus as regards members** | | (3,708,417.44) |

Signature ______ Date 20 Oct 2017

**FRP Advisory LLP**
**Bike Media UK Limited**
**B - Company Creditors**

| Key | Name | Address | £ |
|---|---|---|---|
| C100 | 100 Climbs Ltd | 310 Markhouse Road, London, E17 8EF | 175.00 |
| C300 | 3ZERO2 | Via Ingegnoli, 32/38 20093, Cologno Monzese (MI) | 31,748.21 |
| CA01 | Action Medical Research | Vincent House, North Parade, Horsham, Sussex, RH12 2DP | 1,000.00 |
| CC01 | Adam Charlottes | 61 Selsdon Road, West Norwood, SE27 0PQ | 500.00 |
| CA02 | AEG Cycling LLC | 253 quai de le bataille de Stalingrad, 92130, ISSY-LES-MOULINEAUX | 1,144.89 |
| CA03 | ALD Automotive Ltd | Oakwood Park Lodge Causeway, Fishponds, Bristol, BS16 3JA | 419.96 |
| CA04 | Ananda Media Sarl | 106 Route du Marais d'Orx, 40530, Labenne, France | 6,228.19 |
| CH02 | Andrew J Hilton | 2 Clive Road, London, SW19 2JB | 330.00 |
| CG00 | Anna Glowinski | 3 Hook Hill, South Croydon, CR2 0LB | 3,475.50 |
| CA05 | Arqiva | Crawley Court, Crawley, Winchester, Hampshire, SO21 2QA | 42,676.18 |
| CA0B | Aser Media Ltd | 24 Grosvenor Hill, London, W1K 3QD | 74,619.11 |
| CA06 | ASO Amatury Sport Orgainsation | 253 quai de le bataille de Stalingrad, 92130, ISSY-LES-MOULINEAUX | 51,444.02 |
| CA07 | Australian Broadcasting Corp | 85 North East Road, Collinswood, SA, 5081 Australia, ABN 52 429 278 345 | 380.92 |
| CA08 | Autentica Consulting Ltd | Mutual House, 70 Conduit Street, London, W1S 2GF | 249.60 |
| CB00 | Beep Studios srl | Pietro Cartoni, 22.00152 Roma, Italy | 3,169.97 |
| CB01 | Bertine Enterprises LLC | 2545 N Yellow Flower, Trailtucson, AZ 85715. | 915.91 |
| CB02 | Bespoke M Ltd | Sanderum House, 38 Oakley Road, Chinnor, Oxfordshire, OX39 4TW | 3,088.80 |
| CW00 | Bespoken Word Ltd | 82 Bilton Lane, Harrogate, North Yorkshire, HG1 3DG | 895.20 |
| CB04 | Better Sound Ltd | 31 Cathcart Street, London, NW5 3BJ | 266.40 |
| CB05 | Bike Channel Canyon | 20 Waterfront Business Park, Fleet, Hampshire, GU51 3QT | 7,500.00 |
| CB06 | Bike Channel S.r.l. | via Don Luigi Sturzo, 7 - 20016, Pero (MI), Milano, ITALY | 24,182.93 |
| CB09 | Bike International Ltd | Office 210/211 Southbank House, Black Prince Road, London, SE1 7SJ | 3,327,464.00 |
| CB07 | Boomtown Studio | Valetta Road, London, W3 7TG | 204.00 |
| CS00 | Brian Smith | 80 Walpole Road, Bromley, BR2 9SF | 1,844.00 |
| CC02 | Carrie Hill Films | 1 Templers Way, Kingsteignton, Newton Abbot, Devon, TQ12 3NX | 1,218.00 |
| CP01 | Chris Pritchard | 89 Coronation Drive, South Normanton, Derbyshire, DE55 2HS | 1,214.10 |
| CR00 | Claire Read | 7 Harp Lane, London, EC3R 6DP | 341.10 |
| CC03 | Cyclevox | 1A Bassett Green Drive, Southampton, Hampshire, SO16 3QN | 6,240.00 |
| CD00 | Disrupt Sport and Entertainment Ltd | Brooks House, Alexander Place, 13-17 Princes Road, Richmond, TW10 6DQ | 10,200.00 |
| CF00 | Fausto Agency Ltd | *gone away*, 40 Stockhurst Close, London, SW15 1NB | 4,013.00 |

Signature

20 Oct 2017

| Key | Name | Address | £ |
|---|---|---|---|
| CU00 | Filippo Ubaldini Expenses | Via L. Mascheroni 17, 20145 – Milano, Italy | 1,585.53 |
| CF01 | FilMotion | Mandella 10c, 37019 Perschiera Del Garda, Verona, Italy | 28,988.56 |
| CF02 | Freesat (UK) Ltd | 23-24 Newman Street, London, W1T 1PJ | 49,200.00 |
| CG01 | Global Listings Ltd | Fifth Floor, 10 Lloyds Avenue, London, EC3N 3AJ | 2,252.87 |
| C101 | Graduated Talent Ltd t/a 1440 | 20 Churchtown Road, Derrans, Turo, TR2 5DZ | 3,677.70 |
| CG02 | Grip Creative Ltd | 6 Oak Passage Chambers, High Street, Hastings, East Sussex, TN34 3EH | 9,339.60 |
| CW01 | Hayley Wilson | 75 Trafalgar House, Juniper Drive, London, SW18 1GY | 684.41 |
| CH03 | Hays | 250 Euston Road, London, NW1 2AF | 4,492.80 |
| CI00 | IMG | 7th Floor, 200 Fifth Avenue, 10010, USA | (4,368.52) |
| CI01 | Insight Insurance Services | 20A Pantbach Road, Cardiff, CF14 1UA | 143.77 |
| CH04 | James Hamilton | 14 Belgrave Crescent, Bath, BA1 5JU | 976.21 |
| CJ00 | Janapar Media Ltd | 85 Kensington Way, Polegate, East Sussex, BN26 6FH | 1,359.99 |
| CJ01 | Jukurpa | 77 reu de Charonne, 75011, Paris, France | 1,144.89 |
| CW02 | Kaytey Wright | 216 Kings Road, Kingston Upon Thames, KT2 5HX | 12,375.00 |
| CL00 | Le Col Ltd | 24-40 Goodwin Road, The Old Treacle Factory, London, W12 9JW | 3,621.78 |
| CL01 | Let's Talk | B.06 Clerkenwell Workshops, 31 Clerkenwell Close, London, EC1R 0AT | 5,100.00 |
| CL02 | Lilium Distribution S.r.l. | Biale Tor Di Quinto, 39-00191 Roma, Italy | 3,388.87 |
| CL03 | Livestream Ltd | c/o Couchmans LLP, 20-22 Bedford Row, London, WC1R 4EB | 2,779.73 |
| CL04 | London Borough of Lamberth | Business Rates, PO Box 67072, London, SW2 9JE | 4,248.00 |
| CG03 | Louise Goya-Perez | Flat 6, Two Oaks, Castleview Road, Weybridge, Surrey, KT13 9AA | 5,525.00 |
| CK00 | Marek Klucar | Flat 34, Dunstan Houses, Stepney Green, London, E1 3JH | 2,006.85 |
| CC04 | Mario Cavallini | Via Volta 37, Sesto San Giovanni, Milan, Italy, postal code: 20099 | 1,831.82 |
| CW03 | Martin Willingham | 1 Swan Hill, Aylesbury Road, Cuddington, Aylesbury, HP18 0BE | 400.00 |
| CP02 | Matt Payne | Hawthorne Cottage, 1 Foresters Lane, Coal Aston, Derbyshire, S18 3AN | 3,600.00 |
| CW04 | Maxwell Winward | 22 Tudor Street, London, EC4Y 0AY | 4,870.10 |
| CM02 | Mega City Digital | Red 26, The Sharp Project, Thorpe Road, Manchester, M40 5BJ | 13,200.00 |
| CR01 | Michael Rushton Expenses | | (148.77) |
| CM03 | Millerntor Media Ltd | 100 Algernon Road, London, SE13 7AW | 7,800.00 |
| CN00 | Networks S.r.l. | Viale Vittorio Veneto, 8-20124, Milano, Italy | 10,235.30 |
| CN01 | NewBay Media | The Emerson Building, 4th Floor, 4-8 Emerson Street, London, SE1 9DU | 2,899.20 |

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| Key | Name | Address | £ |
|---|---|---|---|
| CN02 | Ninth Cloud | 40 Wakefield Road, Leeds, West Yorkshire, LS98 1FD | 8,734.12 |
| CO00 | Odion Films | | (332.97) |
| CO01 | Optrix | Unit 4, The Old Power Station, 121 Mortlake High Street, London, SW14 8SN | 9,535.92 |
| CO02 | Overnights.tv (Attentional Ltd) | 69 Princess Victoria Street, Clifton, Bristol, BS8 4DD | 1,275.00 |
| CP03 | Pankra | Mient 137, 2564 KJ, Den Haag | 554.13 |
| CP04 | Panny Hire Camera Hire | Unit 12, Century Park, Garrison Lane, Birmingham, West Midlands B9 4NZ | 17,054.52 |
| CP05 | Pete Styles Sound Recordist | Flat 44, Heritage Court, 15 Warstone Lane, Birmingham, West Midlands B18 6HP | 1,088.80 |
| CP06 | PMG | Sede Legale, P.zza L.Bassi, 1 42019 Scandiano, Italia | 6,411.37 |
| CP07 | ProMotos Ltd | 20 Dyffryn Business Park, Ystrad Mynach, Mid Glamorgan, CF82 7RJ | 1,713.18 |
| CQ00 | Quattro Media GmbH | Wolfgang Wagner Street 9D, 85625 Glonn, GERMANY | 8,517.97 |
| CS01 | SDI Media | Via Privata Oslavia 17, IT-20134, Milan, Italy | 6,160.78 |
| CG04 | Simone Gallo | 92 Maltings Close, London, E3 3TB | 700.00 |
| CS02 | Sky UK Ltd | 1 Macintosh Road, Kirkton Campus, Livingstone, West Lothian, EH54 7BW | 24,900.00 |
| CM01 | Sportel Monaco | 4 boulevard du Jardin Exotique, 98000 MONACO | 1,858.15 |
| CS03 | Sports Recruitment International Ltd | 440 Strand, London, WC2R 0QS | 5,184.00 |
| CS04 | Stag Publications Ltd T/A Cycling Industry News | 18 Alban Park, Hatfield Road, St Albans, Hertfordshire, AL4 0JJ | 1,110.00 |
| CM00 | Subframe Media Ltd | 34 Dunstan House, Dunstan Road, London, E1 3JH | 14,118.00 |
| CS06 | Sweetspot | The Old House, 4 Health Road, Weybridge, Surrey, KT13 8TB | 20,000.00 |
| CT00 | Tai Jung Chen | | 850.00 |
| CT01 | The Media Exchange Ltd | 26-28 Great Portland Street, London, W1N 5AD | 5,400.00 |
| CT02 | The National Trust Enterprises Ltd | PO Box 3297, Trowbridge, Wiltshire, BA14 0XF | 240.00 |
| CT03 | The Sports Sphere Ltd | 11 Calico Row, Plantation Wharf, London, DW11 3YH | 5,686.40 |
| CA09 | Tim Abraham | 2 Charlottes Mews, Heather Place, Esher, Surrey, KT10 8NL | 3,353.69 |
| CT04 | Timeline Television Ltd | Ealing Studios, Ealing Green, London, W5 5EP | 3,498.00 |
| CT05 | TPF | 9-10 Market Place, London, W1W 8AQ | 36,725.43 |
| CT06 | Tribe | 15 Goulton Road, London, E5 8HA | 104.00 |
| CT07 | TVS | 520 Sabal Lake Dr. Suite 108, Longwood, FL 3779 USA | 1,557.05 |
| CV00 | Voxwomen Ltd | 1A Bassett Green Drive, Southampton, Hampshire, SO16 3QN | 2,564.55 |
| CW05 | Wagstaffs | Richmond House, Pond Close, Walkern Road, Stevenage, Hertfordshire SG1 3QP | 22,800.00 |
| CW06 | Workspace Group | Canterbury Court, Kennington Park Business Centre, London, SW9 6DE | 3,300.00 |

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| Key | Name | Address | £ |
|---|---|---|---|
| 90 Entries Totalling | | | 4,005,021.77 |

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**FRP Advisory LLP**
**Bike Media UK Limited**
**C - Shareholders**

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up | Paid Up |
|---|---|---|---|---|---|---|---|
| HB00 | Bike International Ltd | 18th Floor, City Tower 40 Basinghall Street, London, EC2V 5DE | Ordinary | 1,000.00 | 1,000 | 1.00 | 1,000.00 |
| **1 Ordinary Entries Totalling** | | | | **1,000.00** | **1,000** | **1.00** | **1,000.00** |

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