In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986

LIQ03
Notice of progress report in voluntary winding up

Companies House

WEDNESDAY

A8H6ATL7
A05 30/10/2019 #354
COMPANIES HOUSE

ilease

ouse

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 Liquidator's name

Full forename(s)	Anthony John
Surname	Wright

3 Liquidator'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 Liquidator's name ❶

Full forename(s)	Alastair Rex
Surname	Massey

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

5 Liquidator'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 liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	0	4	0	9	2	0	1	8
To date	0	3	0	9	2	0	1	9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

	d	d	m	m	y	y	y	y
Signature date	2	8	1	0	2	0	1	9

LIQ03

Notice of progress report in voluntary winding up

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	Russell Deen
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

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

Where to send

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

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

Further information

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

Bike Media UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2018 To 03/09/2019 £	From 04/09/2018 To 03/09/2019 £
	ASSET REALISATIONS		
16,000.00	Office Furniture & Equipment	NIL	NIL
50,000.00	Content Library	NIL	NIL
125,000.00	Book Debts	NIL	NIL
NIL	Deposits	NIL	NIL
NIL	Prepayments/Rent Deposit	NIL	NIL
	TV Channel Rights	NIL	NIL
156,408.00	Cash at Bank	NIL	NIL
	Bank Interest Gross	110.73	110.73
	Funds from Administration	76,849.29	76,849.29
	VAT Control (Balance from Admin)	4,312.00	4,312.00
		81,272.02	81,272.02
	COST OF REALISATIONS		
	Joint Liquidators disbursements	230.50	230.50
	Joint Liquidators remuneration	35,050.00	35,050.00
	Administrators' Remuneration	6,491.25	6,491.25
	Administrators' Disbursements	163.50	163.50
	Agents/Valuers Fees	NIL	NIL
	Corporation Tax	31.78	31.78
	VAT Irrecoverable	21.10	21.10
	Storage Costs	105.50	105.50
	Statutory Advertising	212.05	212.05
	Wages & Salaries	NIL	NIL
	PAYE & NI	1.60	1.60
	Bank Charges - Floating	1.20	1.20
		(42,308.48)	(42,308.48)
	PREFERENTIAL CREDITORS		
(9,129.10)	Employee Arrears of Wages and Holid	6,342.46	6,342.46
	PAYE	732.60	732.60
	NI	180.93	180.93
		(7,255.99)	(7,255.99)
	FLOATING CHARGE CREDITORS		
(3,327,463.79)	Bike International Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(578,755.94)	Trade & Expense Creditors	31,689.18	31,689.18
(98,802.04)	Intercompany Loans	NIL	NIL
(40,674.57)	Employee Notice & Redundancy Claim	NIL	NIL
		(31,689.18)	(31,689.18)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,708,417.44)		**18.37**	**18.37**
	REPRESENTED BY		
	IB Current Floating		42.92
	Trade Creditors		(24.55)
			18.37

FRP

Bike Media UK Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 04/09/2018 – 03/09/2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

28 October 2019

Contents and abbreviations

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Bike Media UK Limited (In Liquidation)
The Liquidators	Anthony John Wright and Alastair Rex Massey of FRP Advisory LLP
The Period	The reporting period 04/09/2018 – 03/09/2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Payment in full of Preferential Creditors
- Payment of distribution to Unsecured Creditors

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing the transactions since our appointment as Liquidators the content of which we trust is self-explanatory.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Bike International

As previously advised Bike International held a fixed and floating charge over the Company's assets dated 31 July 2017. My lawyers reviewed the validity of this security given the proximity of its creation to the entry of the Company into administration and the security was found to be invalid due to lack of consideration.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£3,665
The Redundancy Payments Service	£3,591

Claims have been agreed for a first and final dividend distribution was paid to preferential creditors on 27 June 2019.

Unsecured creditors

We have received claims totalling £4,324,966 from unsecured creditors in these proceedings.

Claims received have been agreed and a dividend of 0.73 pence in the pound was paid to unsecured creditors on 28 June 2019.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis with a fee estimate of £35,050. To date fees of £35,050 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors rights

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

BIKE MEDIA UK LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	16/09/2015
Company number:	09780877
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE
Business address:	Office 210/211 Southbank House, Black Prince Road, London, SE1 7SJ

LIQUIDATION DETAILS:

Liquidator(s):	Anthony John Wright & Alastair Rex Massey
Address of Liquidator(s):	FRP Advisory LLP Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Liquidator(s):	04/09/2018

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Bike Media UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 03/09/2019

S of A £		£	£
	ASSET REALISATIONS		
16,000.00	Office Furniture & Equipment	NIL	
50,000.00	Content Library	NIL	
125,000.00	Book Debts	NIL	
NIL	Deposits	NIL	
NIL	Prepayments/Rent Deposit	NIL	
156,408.00	Cash at Bank	NIL	
	Bank Interest Gross	110.73	
	Funds from Administration	76,849.29	
	VAT Control (Balance from Admin)	4,312.00	
			81,272.02
	COST OF REALISATIONS		
	Joint Liquidators disbursements	230.50	
	Joint Liquidators remuneration	35,050.00	
	Administrators' Remuneration	6,491.25	
	Administrators' Disbursements	163.50	
	Corporation Tax	31.78	
	VAT Irrecoverable	21.10	
	Storage Costs	105.50	
	Statutory Advertising	212.05	
	PAYE & NI	1.60	
	Bank Charges - Floating	1.20	
			(42,308.48)
	PREFERENTIAL CREDITORS		
(9,129.10)	Employee Arrears of Wages and Holid	6,342.46	
	PAYE	732.60	
	NI	180.93	
			(7,255.99)
	FLOATING CHARGE CREDITORS		
(3,327,463.79)	Bike International Limited	NIL	
			NIL
	UNSECURED CREDITORS		
(578,755.94)	Trade & Expense Creditors	31,689.18	
(98,802.04)	Intercompany Loans	NIL	
(40,674.57)	Employee Notice & Redundancy Claim	NIL	
			(31,689.18)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(3,708,417.44)			**18.37**
	REPRESENTED BY		
	IB Current Floating		42.92
	Trade Creditors		(24.55)
			18.37

Appendix C

A Schedule of Work

Bike Media UK Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors complying with relevant legislation and regulatory matters.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Update the case management system with company information, creditor and employee details. Ensure files updated and all correspondence filed accordingly and administrative matters dealt with. Continued to deal with any enquiries from third parties.		Continue to update the case management system with company information, creditor and employee details. Assist any third parties. Continue to update files with correspondence and deal with any administrative matters.
	Regulatory Requirements		
	Prepared notices to confirm appointment of Liquidators to the Registrar of Companies and London Gazette. Notice issued in London Gazette for forthcoming dividend distribution adverting for creditors to submit any claim Set up Liquidation files.		Once dividend distribution paid prepare files for closure and issue notification to the Registrar of Companies.
	Case Management Requirements		
	Ensured new bank accounts opened for the Liquidation period and transferred funds from the Administration bank account to Liquidation account. Instructed bank to close Administration bank accounts.		Continue to deal with any 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.

Bike Media UK Limited (IN LIQUIDATION)

Schedule of Work

	Dealt with any payments and receipts into the bank account. Setup any new payees including, obtaining authorisation. Continued to reconcile the bank accounts on a regular basis and ensure cashier files were are updated. **Insurance** No work carried out in the period. **Strategy** Carried out case review and updated the strategy documents to achieve the stated outcome. **Fee and WIP** Prepared budget to ensure compliant with fee estimate for approval for fees. Ensured WIP recovered is in accordance with budget. **IT – Admin/Planning** No work carried out in the period.		Prepare dividend payments. Ensure bank accounts are closed once all funds distributed. **Insurance** Notify insurers that case has closed. **Strategy** Continue to carry out case reviews and update the strategy documents. **Fee and WIP** Ensure fee approval is obtained from creditors. Monitor and ensure WIP recovered is in accordance with budget. **IT – Admin/Planning** No further work to be carried out.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Liaised with HMRC for the balance of funds to be returned to the estate which was held for estimated pre-appointment VAT return. HMRC have confirmed these funds will be offset against their pre-appointment claim.		No further work to be carried out.

Bike Media UK Limited (IN LIQUIDATION)

Schedule of Work

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Unsecured creditors Letters issued to unsecured creditors with notification of updated report and proposed dividend distribution. Continued to update case management system with creditor details/amendments. Dealt with all creditor queries and correspondence on an on-going basis and provided updates on the Liquidation. Continued to acknowledge creditors' claims and updated case management system. Adjudicated on creditor claims. Requested any further information as and when required. Continued to update case management system with creditor details/amendments. Dealt with all creditor queries and correspondence on an on-going basis and provided updates on the Liquidation. Continued to acknowledge creditors' claims and updated case management system. Prepared dividend payments to creditors.		**Unsecured creditors** Deal with and unclaimed dividends.
	Preferential creditors Finalised redundancy payments office claim. Letters issued to preferential creditors with notification of updated report and proposed dividend distribution. Continued to assist employees on redundancy claims and provide updates on liquidation. Adjudicated on preferential creditor claims. Requested any further information as and when required.		**Preferential creditors** Deal with and unclaimed dividends.

	Continued to assist employees on redundancy claims and provide updates on liquidation. Prepare dividend payments to creditors. **HP/Leasing** No work carried out in the period. **Retention of title ("ROT") creditors** No work carried out in the period **Pensions** No work carried out in the period. **Landlords** No work carried out in the period.		**HP/Leasing** No further work to be carried out. **Retention of title ("ROT") creditors** No further work to be carried out. **Pensions** No further work to be carried out. **Landlords** No further work to be carried out.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Continued to liaise with our contentious team on their investigations into the Company's affairs and the issues and points raised by creditors. Our investigations have included reviewing documentation, dialogue and meeting with stakeholders, solicitors and third parties. Reconciling bank ledgers and tracing the audit trail of funds/transactions through the company.		No further work to be carried out.

Bike Media UK Limited (IN LIQUIDATION)

Schedule of Work

5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Post –appointment TAX/VAT Prepared and submitted the final vat and corporation tax returns for the Administration period. Prepare and submit the final vat and corporation tax returns for the Liquidation period. Obtained tax clearance to close files. **Statutory compliance and reporting** Updated compliance documentation. Prepared update statutory report to all creditors as required by legislation. This was to provide an update on the progress of the Liquidation and the forthcoming dividend distribution. Carried out case review as required by the regulatory bodies to ensure all statutory matters are adhered to and the case progressed. **Statement of affairs ("SoA")** No work carried out in the period. **Bonding/statutory advertising** Ensured insolvency bonds reviewed and updated with the move to Liquidation.		**Post –appointment TAX/VAT** No further work to be carried out. **Statutory compliance and reporting** Update compliance documentation. Prepare annual progress and final statutory reports to all creditors as required by legislation. Carry out case review as required by the regulatory bodies to ensure all statutory matters are adhered to and the case progressed. Once dividend distributed close case and files. Ensure files are archived in accordance with legislation. **Statement of affairs ("SoA")** No further work to be carried out. **Bonding/statutory advertising** Ensure insolvency bonds reviewed and ceases upon closure of case.

Bike Media UK Limited (IN LIQUIDATION)

Schedule of Work

6	**TRADING (where applicable)** **Work undertaken during the reporting period**		**TRADING (where applicable)** **Future work to be undertaken**
	No work carried out in the period.		No further work to be carried out.
7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Our contentious team have continued to liaise with solicitors h on their investigations into the company's affairs.		Instruct solicitors to advise on any creditor claim (if required).

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Bike Media UK Limited (In Liquidation)

Time charged for the period 04 September 2018 to 03 September 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**6.65**	**8.60**	**10.95**	**26.20**	**6,525.75**	**249.07**
Admin & Planning		0 80			0 80	300 00	375.00
Case Accounting		0 85	1 40	3 45	5 70	1,319 25	231 45
Case Control and Review		0 70	0 30		1 00	330 00	330.00
Case Accounting - General			2 40		2 40	676 00	281.67
General Administration		2 00	2 25	7.50	11 75	2,402 25	204.45
Insurance			0 85		0 85	196.25	230 88
Fee and WIP		1 80	1 30		3 10	1,076 50	347.26
Strategy and Planning		0 50	0 10		0 60	225 50	375.83
Asset Realisation			**1.55**		**1.55**	**388.75**	**250.81**
Asset Realisation			1 55		1 55	388 75	250 81
Creditors	**0.20**	**34.95**	**24.75**	**0.10**	**60.00**	**20,883.25**	**348.05**
Unsecured Creditors	0 10	29 45	20 60	0 10	50 25	17,567 25	349.60
Employees		2 50	3 15		5 65	1,805 50	319.56
Preferential Creditors	0 10	3.00	1 00		4 10	1,510 50	368 41
Investigation		**23.65**	**34.10**		**57.75**	**15,932.50**	**275.89**
Investigatory Work		23 25	34 00		57 25	15,755 00	275.20
CDDA Enquiries			0 10		0 10	27 50	275 00
Legal - Investigations		0 40			0 40	150 00	375 00
Statutory Compliance	**1.00**	**0.57**	**23.60**	**0.50**	**25.67**	**7,676.45**	**299.04**
Statutory Compliance - General			11 60		11 60	3,346.00	288 45
Statutory Reporting/ Meetings	1 00		8 50	0 20	9 70	3,071 50	316 65
Appointment Formalities			0 80		0.80	220 00	275 00
Bonding/ Statutory Advertising			0 50		0 50	141 50	283 00
Tax/VAT - Post appointment		0 57	2 20	0 30	3 07	897 45	292.33
Total Hours	**1.20**	**65.82**	**92.60**	**11.55**	**171.17**	**51,406.70**	**300.33**

FRP Charge out rates

Grade	From 1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period
04 September 2018 to 03 September 2019

	Value £
Category 1	
Postage	318 01
Prof Services	49 93
Storage	6 92
Bonding	20 00
Grand Total	**394.86**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Bike Media Limited (in Liquidation)
Statement of expenses for the period ended 03/09/2019

Expenses	**Period to 03/09/2019 £**
Office Holders' remuneration (Time costs)	51,407
Office Holders' disbursements	395
Administrators' Remuneration	6,491
Administrators' Disbursements	164
Corporation Tax	32
VAT Irrecoverable	21
Storage Costs	106
Statutory Advertising	212
PAYE & NI	2
Bank Charges	1
Total	**58,830**