

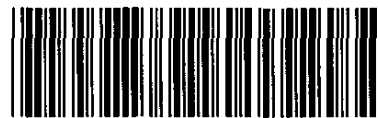
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

THURSDAY



A07 *A7CXLDX5* 23/08/2018 #216
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 Court details

Court name The High Court of Justice, Chancery Division,
Companies Court

Court case number 6 5 1 6 2 0 1 7

3 Administrator's name

Full forename(s) Anthony John

Surname Wright

4 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

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s) Alastair Rex

Surname Massey

① Other administrator
Use this section to tell us about another administrator.**6 Administrator's address ^②**

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator
Use this section to tell us about another administrator.**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s) The

Surname Directors

8 Proposed liquidator's name

Full forename(s) Anthony John

Surname Wright

Insolvency practitioner number 1 0 8 7 0

9 Proposed 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

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ①

Full forename(s) Alastair Rex

Surname Massey

Insolvency practitioner number 1 6 8 9 0

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date 0 8 0 3 2 0 1 8

To date 2 1 0 8 2 0 1 8

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature

Signature


X 


X



Signature date 2 1 0 8 2 0 1 8


AM22

Notice of move from administration to creditors' voluntary liquidation

 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	Jaz 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:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> You have signed and dated 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 Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2018 To 21/08/2018 £	From 08/09/2017 To 21/08/2018 £
	ASSET REALISATIONS		
16,000.00	Office Furniture & Equipment	NIL	5,700.00
50,000.00	Content Library	NIL	NIL
125,000.00	Book Debts	NIL	NIL
NIL	Deposits	NIL	NIL
NIL	Prepayments/Rent Deposit	NIL	3,793.08
	TV Channel Rights	NIL	120,000.00
	VAT Refund	NIL	66,840.54
	Insurance Refund	NIL	239.02
156,408.00	Cash at Bank	NIL	100,320.56
	Bank Interest Gross	NIL	14.45
		NIL	296,907.65
	COST OF REALISATIONS		
	Media Maintenance Costs	NIL	2,000.00
	Administrators' Remuneration	112,093.25	112,093.25
	Administrators' Disbursements	1,808.82	1,808.82
	Administrators' pre-appointment remu	22,553.50	22,553.50
	Agents/Valuers Fees	NIL	38,442.73
	Legal Fees	1,312.50	13,629.00
	Accountants Fees	2,500.00	21,500.00
	Re-Direction of Mail	185.00	NIL
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	649.60
	Wages & Salaries	NIL	2,542.30
	PAYE & NI	NIL	609.81
		(140,453.07)	(215,913.61)
(9,129.10)	PREFERENTIAL CREDITORS		
	Employee Arrears of Wages and Holid	NIL	NIL
		NIL	NIL
(3,327,463.79)	FLOATING CHARGE CREDITORS		
	Bike International Limited	NIL	NIL
		NIL	NIL
(578,755.94)	UNSECURED CREDITORS		
(98,802.04)	Trade & Expense Creditors	NIL	NIL
(40,674.57)	Intercompany Loans	NIL	NIL
	Employee Notice & Redundancy Claim	NIL	NIL
		NIL	NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,708,417.44)		(140,453.07)	80,994.04
	REPRESENTED BY		
	Vat Recoverable - Floating		3,681.50
	IB Curr Flt/emailed NIB 18.7.18		73,323.93
	Trade Creditors		(20,514.00)
	Vat Control Account		24,502.61
			80,994.04

Bike Media UK Limited (IN ADMINISTRATION) ("THE COMPANY")

The Joint Administrators' Final Report for the period

8 March 2018 to 21 August 2018

21 August 2018

Contents and abbreviations

Section	Content	The following abbreviations may be used in this report:	
1.	An overview of the Administration	FRP	FRP Advisory LLP
2.	Progress of the Administration in the Period	The Company	Bike Media UK Limited (In Administration)
3.	Outcome for creditors	The Joint Administrators	Anthony John Wright and Alastair Rex Massey of FRP Advisory LLP
4.	Joint Administrators' Pre-Appointment Costs	The Period	The reporting period 08/03/18 – 21/08/18
5.	Joint Administrators' Remuneration, Disbursements and Expenses	CVL	Creditors' Voluntary Liquidation
		SIP	Statement of Insolvency Practice
Appendix	Content	QFCH	Qualifying floating charge holder
A.	Statutory information regarding the Company and the appointment of the Administrators	HMRC	HM Revenue & Customs
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation	The Proposals	The Joint Administrators' Proposals for achieving the purpose of the administration dated 01/11/17
C.	Schedule of work	IA'86	The Insolvency Act 1986
D.	Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively	IR'16	Insolvency Rules 2016
E.	Receipts and payments account for the Period and cumulative		
F.	Statement of expenses incurred in the Period		

1. An overview of the Administration

The Proposals

The Joint Administrators identified that the objective of the Administration, as set out in the Proposals approved on 16 November 2017, was to realise property in order to make a distribution to one or more secured or preferential creditors. The objective was to be achieved as the business operations ceased and a breakdown of the residual assets were realised. Based on current information preferential creditors should receive a dividend in the subsequent Liquidation.

The Company will now exit Administration and move into a CVL.

Implementation of the Proposals

Trading ceased upon appointment of the Joint Administrators and all remaining employees were made redundant. Our specialist agents, SIA Group (UK) Ltd ("SIA") were appointed to value and realise the assets of the Company which have been finalised.

Extension of period of administration

No extension is required to extend the period of Administration beyond the twelve month anniversary.

2. Progress of the Administration in the period



Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report. This report should be read in conjunction with the Joint Administrators' Proposals and six month progress report.

Creditors will recall that the Joint Administrators were in the process of recovering the final asset being the balance £8,422 relating to a vat refund from HMRC. Dialogue with HMRC has confirmed that these funds have been offset against HMRC pre-appointment liability. Below is a summary of the asset realisations to date:

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 prepared inventories and a sales strategy for sale of assets which were located at the Company's leasehold premises. All physical assets were sold and total realisations of £5,700 were received and banked. In addition, our agents sold the Electronic Programme Guides ("EPG") for £120,000. The purchaser was not a connected party.

Cash totalling £100,320 held at the Company's bankers Santander Bank Plc ("Santander") was recovered and Santander have closed all bank accounts.

I have realised £66,840 from HMRC in respect of a pre-appointment VAT refund.

Refunds of £239 in relation to the Company's previous insurance premium and balance of the rent deposit of £3,793 from the landlord.

Upon further investigations into the Company's debtors no further funds were recovered as some of the debts have been paid and other related to unfinished contracts.

The only outstanding matter is the ongoing investigations into the Company's affairs which is being carried out in conjunction with concerns raised by creditors in the way the Company had been operated

Attached at **Appendix E** is a Receipts and Payments Account detailing both transactions for the Period of this report and also cumulatively for the whole period of the Administration.

Investigations

As previously advised part of my duties included carrying out proportionate investigations into what assets the Company had, including any potential claims against directors or other parties, and what recoveries could be made. I 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 had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached at **Appendix C**. My review will continue in my subsequent capacity as Joint Liquidator.

Exiting the administration

In accordance with the Proposals, the Administration will be exited by the Company moving to CVL. The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the Joint Liquidators expect to carry out in the Liquidation.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the secured and preferential creditors in full and pay a dividend to ordinary creditors.

Outcome for Secured Creditor

Bike International

As previously advised Bike International held 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. 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.

Outcome for Preferential Creditors

The preferential creditors totalled £7,475 being the employees' preferential element for arrears of pay and unpaid holiday pay as calculated in accordance with legislation. I anticipate preferential creditors will be repaid in full. This outcome was in line with the Proposals.

Outcome for Unsecured Creditors

To date I have received claims totalling £4,323,726. On the basis of current information there are sufficient funds available to make a distribution to unsecured creditors. This 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. This outcome was in line with the Proposals.

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. As previously advised, as there is no relevant floating charge, there will be no prescribed part available for unsecured creditors in this case.

4. Joint Administrators' Pre-Appointment Costs

Details of the pre-appointment costs totalling £22,553 incurred by the Joint Administrators were included in the Proposals. These costs were approved by a resolution of the creditors and have been paid as an expense of the Administration.

5. Joint Administrators' Remuneration, Disbursements and Expenses



Joint Administrators' remuneration

Following circulation of the Proposals the creditors passed a resolution that the Joint Administrators' remuneration should be calculated on a time cost basis. Details of my remuneration charged during the Period of the report is set out in the Statement of Expenses attached at **Appendix F**. To date fees of £112,093 excluding VAT have been drawn from the funds available. A breakdown of my time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Joint Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

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 insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a Statement of Expenses that have been incurred during the Period covered by this report.

An estimate of the Joint Administrators' expenses was set out in the Proposals. The total expenses incurred by the Joint Administrators are included in the cumulative figures in the Receipts and Payments Account attached at **Appendix E**. I can confirm that expenses incurred are in line with the details previously provided.

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, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** 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 administrations. 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



BIKE MEDIA UK LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Bike Channel
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

ADMINISTRATION DETAILS:

Joint Administrators:	Anthony John Wright & Alastair Rex Massey
Address of Joint Administrators:	FRP Advisory LLP 2nd Floor 110 Cannon Street 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
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None

Appendix B

Form AM22 - Notice of move from Administration to Creditors Voluntary Liquidation



AM22

Notice of move from administration to creditors'
voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09780877

Company name in full Bike Media UK Limited

→ Filling in this form
Please complete in typscript or in
bold black capitals.

2 Court details

Court name The High Court of Justice, Chancery Division,
Companies Court

Court case number 65162017

3 Administrator's name

Full forename(s) Anthony John

Surname Wright

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

AM22
Notice of move from administration to creditors' voluntary liquidation

5		Administrator's name ❶																			
Full forename(s)		Alastair Rex										❶ Other administrator Use this section to tell us about another administrator.									
Surname		Massey																			
6		Administrator's address ❷																			
Building name/number		2nd Floor										❷ Other administrator Use this section to tell us about another administrator.									
Street		110 Cannon Street																			
Post town		London																			
County/Region																					
Postcode		E C 4 N 6 E U																			
Country																					
7		Appointor/applicant's name																			
		Give the name of the person who made the appointment or the administration application.																			
Full forename(s)		The																			
Surname		Directors																			
8		Proposed liquidator's name																			
Full forename(s)		Anthony John																			
Surname		Wright																			
Insolvency practitioner number		1 0 8 7 0																			
9		Proposed 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																					

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s) Alastair Rex

Surname Massey

Insolvency practitioner number 1 6 8 9 0

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

11 Proposed liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

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

Post town

London

County/Region

Postcode EC 4 N 6 E U

Country

12 Period of progress report

From date 0 8 0 3 2 0 1 8

To date 2 1 0 8 2 0 1 8

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X

Signature date 21 08 2018

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
Jaz Stafford

Company name
FRP Advisory LLP

Address
2nd Floor

110 Cannon Street

Post town
London

Country/Region

Postcode
E C 4 N 6 E U

County

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 attached the required documents.
- ☐ You have signed and dated the form.

! Important information

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

✉ Where to send

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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

Appendix C

Schedule of work



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
	Work undertaken during the reporting period
	Case Accounting, Case Control and Review
	Continued to deal with further 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. Finalised the Administration costs in preparation of ending the Administration. Ensured bank accounts are updated with the move to the Liquidation.
	General Admin
	Continued to update the case management system with company information, creditor and employee details. Ensure files were updated and all correspondence filed accordingly and administrative matters dealt with. Continued to deal with enquiries from third parties.
	Insurance
	Continue to assist insurers with any queries and liaise with insurers on pre-appointment refunds. Updated insurers on sale of chattel assets and surrender of the property.
	Strategy
	Carried out regular reviews and revise/update the strategy documents to achieve the stated outcome.
	Fee and WIP
	Prepared budgets to ensure compliant with fee estimate. Approval sought for fees and ensured WIP recovered is in accordance with budgets.

BIKE MEDIA UK LIMITED (IN ADMINISTRATION)**Schedule of Work**

	IT – Admin/Planning No work to be carried out in the period.
2	ASSET REALISATION Work undertaken during the reporting period Chattel assets, debt collections Continued to liaise with HMRC for balance of funds to be returned which is held for estimated pre-appointment VAT return. Sale of business No work carried out in the period.
3	CREDITORS Work undertaken during the reporting period Unsecured creditors 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 the Administration. Continued to acknowledge creditors' claims and updated case management system. Employees and preferential creditors Continued to update and liaise with RPO on any new employee claims. Continued to assist employees on redundancy claims. Secured Creditor No work to be carried out in the period.

BIKE MEDIA UK LIMITED (IN ADMINISTRATION)**Schedule of Work**

	HP/Leasing	Liaised with HP creditor enquiring into location of goods.
	Retention of title ("ROT") creditors	No work to be carried out in the period.
	Pensions	No work to be carried out in the period.
	Landlords	No work to be carried out in the period.
	Tax/VAT	Dealt with pre-appointment tax matters directly with HMRC.
4	INVESTIGATIONS	
	Work undertaken during the reporting period	
		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 include reviewing documentation and discussions with third parties and solicitors.
5	STATUTORY COMPLIANCE	
	Work undertaken during the reporting period	
	Post –appointment TAX/VAT	
		Prepared and submitted the vat returns for the administration period. Submitted the appropriate vat forms to deregister the Company.

BIKE MEDIA UK LIMITED (IN ADMINISTRATION)

Schedule of Work

	<p>Statutory compliance and reporting</p> <p>Monitored and updated compliance documentation.</p> <p>Ensured statutory reports were drafted and issued to members, preferential and unsecured creditors as required by legislation. This was to provide updates on the progress of the Administration during the reporting periods and filed the statutory report, as required. Dealt with queries which arose following circulation of these reports.</p> <p>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. Updated case management systems and ensure Administration was progressed.</p> <p>Appointment formalities</p> <p>Update all parties including the Registrar of Companies with exit from Administration.</p> <p>Statement of affairs ("SoA")</p> <p>No work to be carried out in the period.</p> <p>Bonding/statutory advertising</p> <p>Ensured insolvency bonds reviewed and updated in preparation for the case to be moved to Liquidation.</p>
6	<p>TRADING</p> <p>Work undertaken during the reporting period</p> <p>Forecasting, monitoring, sales and purchasing</p> <p>No work to be carried out in the period.</p> <p>Case Accounting – Trading</p> <p>No work to be carried out in the period.</p>

BIKE MEDIA UK LIMITED (IN ADMINISTRATION)

Schedule of Work

	Legal trading No work to be carried out in the period. IT Trading and support No work to be carried out in the period.
7	LEGAL AND LITIGATION Work undertaken during the reporting period
	Instructed solicitors on advice on a creditor query that they should be regarded as an employee so could make an employee claim through the redundancy payments office and not fall as an unsecured creditor. Dialogue with creditors' solicitor after receiving advice.

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulative



FRP

Bills Media UK Limited (In Administration)

Time charged for the period 01 September 2017 to 31 August 2018

Appendix D (FRP)				Total Costs	
	Appointed Party	Required Services	Direct Professional	Indirect Professional & Support	Grand Total
Administration and Planning					69.93
Admin & Planning	4.00	15.90	22.10	10,596.25	10,655.93
Case Accounting		1.60	1.60	600.00	375.00
Case Control and Review		1.50		1,013.75	179.42
Case Accounting - General			9.50	967.50	509.21
General Administration		2.00	13.50	2,702.50	248.39
Insurance			1.60	10,610.00	257.62
Fee and WIP			0.70	440.00	275.00
IT – Admin / planning and acquisition			3.40	192.50	275.00
Strategy and Planning		1.00	1.00	935.00	275.00
Media			0.60	970.00	404.17
Asset Realisation					15.52
Asset Realisation	10.75	23.20	27.70	185.00	275.00
Client Assets	7.25	23.20	0.90	12,898.75	365.09
Debt Collection			0.90	3,492.50	411.44
Legal-asset Realisation			13.20	502.50	207.64
Asset Realisation Fee/ing	3.50		13.20	3,630.00	275.00
Unsecured Creditors	0.50	13.30	53.50	1,507.50	545.00
Secured Creditors		11.25	28.40	24,477.50	252.40
Employees		2.05	0.60	16,103.75	258.99
Preferential Creditors			9.60	165.00	275.00
HP/ Leasing			4.60	3,760.00	233.54
Legal-Creditors			0.40	1,536.25	226.92
Landlord			5.70	110.00	275.00
TAX/VAT - Pre-appointment			2.20	1,587.50	275.00
Shareholders			0.20	602.50	231.41
Pensioners - Creditors			0.10	55.00	275.00
Investigation	2.00	21.45	58.65	27.50	275.00
Investigatory Work		18.35	5.50	180.00	237.50
CODA - Enquiries	1.50		3.00	26,330.75	294.20
Legal - Investigations	1.00	2.00	9.60	8,993.75	332.49
IT – Investigations	0.30		3.00	3,720.00	295.24
Forensic		0.90	27.30	1,205.00	431.67
Forensic – Data Capture			11.25	8,012.00	290.29
Relativity - Internal			3.00	460.00	287.50
Statutory Compliance					12.31
Post Appt TAX/VAT	0.50	2.30	58.00	2,250.00	200.00
Statutory Compliance - General	1.25	0.45	10.60	600.00	200.00
Statutory Reporting/ Meetings			13.60	17.25	282.39
Appointment Formalities		1.85	27.30	4,088.75	280.04
Statement of Affairs			3.60	10,726.25	313.36
Bonding Statutory Advertising			0.10	17.50	275.00
Tax/VAT - Post appointment			0.70	1,111.25	256.64
Total Hours	24.80	76.15	217.55	182.50	275.00
			2.90	1,057.50	215.82
			76.14	113,153.25	266.43
			395.04		

Disbursements for the period
01 September 2017 to 31 August 2018

Category 1	Value £
Advertising	175.00
Competition Charge	23.00
Printing	40.00
Postage	433.90
Subsistence	6.10
Storage	224.70
Bonding	350.00
Computer Consumables	663.99
Category 2	
Car/Lease Recharge	77.13
Grand Total	1,993.82

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

FRP

Bike Media UK Limited (In Administration)

Time charged for the period 08 March 2018 to 21 August 2018

	Appointment Takers /			Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional			£ Average	HMV Rate £
Administration and Planning	0.50	3.05	6.40	1.80	10.55	3,138.75	297.51
Admin & Planning		1.60			1.60	600.00	375.00
Case Accounting			0.40	1.60	2.00	347.50	173.75
Case Control and Review		0.20			0.20	75.00	37.50
Case Accounting - General			2.70		2.70	742.50	275.00
General Administration	0.50	1.15	0.60		2.25	868.75	386.11
Insurance			0.20		0.20	55.00	27.50
Fee and WIP			0.70		0.70	192.50	275.00
Strategy and Planning		0.10	0.20		0.30	92.50	308.33
Media			0.60		0.60	165.00	275.00
Asset Realisation			0.30		0.30	82.50	275.00
Chattel Assets			0.30		0.30	82.50	275.00
Creditors			10.45	1.10	11.55	2,952.50	255.63
Unsecured Creditors			4.70	0.70	5.40	1,415.00	262.04
Employees			1.35	0.40	1.75	327.50	187.14
Preferential Creditors			1.30		1.30	357.50	275.00
Legal-Creditors			3.10		3.10	852.50	275.00
Investigation	1.00	8.10	8.80		17.90	6,112.50	341.48
Investigatory Work		6.10	3.30		9.40	3,195.00	339.89
Legal - Investigations	1.00	2.00			3.00	1,295.00	431.67
IT - Investigations			5.50		5.50	1,622.50	295.00
Statutory Compliance	2.50	1.85	18.20	2.90	25.45	7,568.75	297.40
Post Appt TAX/VAT			1.10		1.10	302.50	275.00
Statutory Compliance - General			3.80		3.80	1,045.00	275.00
Statutory Reporting/ Meetings	2.50	1.85	11.30		15.65	5,163.75	329.95
Tax/VAT - Post appointment			2.00	2.90	4.90	1,057.50	215.82
Total Hours	4.00	13.00	43.15	5.60	65.75	19,855.00	301.98

FRP Charge out rates

Grade	From
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
08 March 2018 to 21 August 2018

Category 1	Value £
Storage	3.20
Grand Total	3.20

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

Appendix E

Receipts and Payments Account for the Period and cumulative



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

Statement of Affairs £	From 08/03/2018 To 21/08/2018 £	From 08/09/2017 To 21/08/2018 £
ASSET REALISATIONS		
16,000.00 Office Furniture & Equipment	NIL	5,700.00
50,000.00 Content Library	NIL	NIL
125,000.00 Book Debts	NIL	NIL
NIL Deposits	NIL	NIL
NIL Prepayments/Rent Deposit	NIL	3,793.08
TV Channel Rights	NIL	120,000.00
VAT Refund	NIL	66,840.54
Insurance Refund	NIL	239.02
Cash at Bank	NIL	100,320.56
156,408.00 Bank Interest Gross	NIL	14.45
	NIL	296,907.65
COST OF REALISATIONS		
Media Maintenance Costs	NIL	2,000.00
Administrators' Remuneration	112,093.25	112,093.25
Administrators' Disbursements	1,808.82	1,808.82
Administrators' pre-appointment remuneration	22,553.50	22,553.50
Agents/Valuers Fees	NIL	38,442.73
Legal Fees	1,312.50	13,629.00
Accountants Fees	2,500.00	21,500.00
Re-Direction of Mail	185.00	NIL
Statutory Advertising	NIL	84.60
Insurance of Assets	NIL	649.60
Wages & Salaries	NIL	2,542.30
PAYE & NI	NIL	609.81
	(140,453.07)	(215,913.61)
PREFERENTIAL CREDITORS		
Employee Arrears of Wages and Holiday	NIL	NIL
(9,129.10)	NIL	NIL

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

Statement of Affairs £	From 08/03/2018 To 21/08/2018 £	From 08/09/2017 To 21/08/2018 £
(3,327,463.79)		
FLOATING CHARGE CREDITORS		
Bike International Limited	NIL	NIL
	NIL	NIL
(578,755.94)		
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
(98,802.04)	NIL	NIL
Intercompany Loans	NIL	NIL
(40,674.57)	NIL	NIL
Employee Notice & Redundancy Claim		
	NIL	NIL
(1,000.00)		
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(3,708,417.44)	(140,453.07)	80,994.04
REPRESENTED BY		
Vat Recoverable - Floating		3,681.50
IB Curr Filt/emailed NIB 18.7.18		52,809.93
Vat Control Account		24,502.61
		80,994.04

Appendix F

Statement of Expenses incurred in the Period

Bike Media UK Limited (In Administration) Statement of expenses for the period ended 21 August 2018	
Expenses	£
Office Holders' remuneration (Time costs)	19,865
Office Holders' disbursements	3
Agents/Valuers Fees	- 500
Wages & Salaries	-
PAYE & NI	-
Insurance	-
Legal Fees	1,313
Broker Commission	-
Media Maintenance Costs	- 2,000
Accountants Fees	2,500
Mail Redirection	-
Statutory Advertising	-
Pre-appointment remuneration	22,554
Total	43,734