

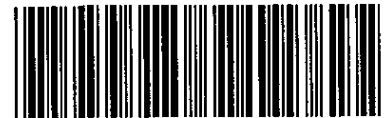
# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



\*A8737J0G\*

A08

07/06/2019

#389

COMPANIES HOUSE

### 1 Company details

Company number 0 0 0 0 2 8 9 9  
Company name in full Yorkshire Post Newspapers Limited

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

### 2 Administrator's name

Full forename(s) Alastair  
Surname Beveridge

### 3 Administrator's address

Building name/number 6  
Street New Street Square  
Post town London  
County/Region  
Postcode E C 4 A 3 B F  
Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Catherine  
Surname Williamson

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Zenith Building  
Street 26 Spring Gardens  
Post town Manchester  
County/Region  
Postcode M 2 1 A B  
Country United Kingdom

② Other administrator  
Use this section to tell us about  
another administrator.

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>①</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Simon

Surname Appell

## 3 Insolvency practitioner's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

## Continuation page

Name and address of insolvency practitioner

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- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Peter  
Surname Saville

### 3 Insolvency practitioner's address

Building name/number 6  
Street New Street Square  
Post town London  
County/Region  
Postcode E C 4 A 3 B F  
Country United Kingdom

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	1	d	7	m	1	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	6	m	0	m	5	y	2	y	0	y	1	y	9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Chunren*

X

Signature date

d	0	d	6	m	0	m	6	y	2	y	0	y	1	y	9
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# AM10

## Notice of administrator's progress report



### 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 Michael Watkin

Company name AlixPartners

Address The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

DX

Telephone 0161 838 4507



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Administrators'  
Progress Report for  
the period  
17 November 2018 to  
16 May 2019**

**Johnston Publishing Limited and  
certain group companies  
All in Administration**

**6 June 2019**

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Appendix C.	Administrators' fees and pre-administration costs
Appendix D.	Administrators' expenses and disbursements
Appendix E.	Additional information in relation to the Administrators' fees
Appendix F.	Exit routes and discharge from liability

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26 Spring Gardens  
Manchester M2 1AB

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[alixpartners.com](http://alixpartners.com)

## 1. Why this report has been prepared

- 1.1 As you will be aware Simon Appell, Alastair Beveridge, Peter Saville and Catherine Williamson (the **Administrators**) were appointed Administrators of the below companies on 17 November 2018, referred to as the **English Companies** in this report. The Administrators were also appointed administrators of Johnston Press plc (**Plc**) and certain Scottish and Northern Irish group companies on the same date. A separate report has been prepared to comply with the respective insolvency legislation applicable to the Scottish and Northern Irish group companies and has been made available to the relevant creditors.

Company name	Class	Definition
Johnston Publishing Limited	Principal	<b>Publishing</b>
Johnston Publications Limited	Principal	<b>Publications</b>
Johnston Press Bond Plc	Principal	<b>BondCo</b>
Ackrill Newspapers Limited	Agency	the <b>English Agency Companies</b>
Anglia Newspapers Limited	Agency	
Blackpool Gazette and Herald Limited	Agency	
East Lancashire Newspapers Limited	Agency	
East Midlands Newspapers Limited	Agency	
Halifax Courier Holdings Limited	Agency	
Halifax Courier Limited(The)	Agency	
Johnston Letterbox Direct Ltd.	Agency	
Johnston Publishing (North) Ltd.	Agency	
Lancashire Evening Post Limited	Agency	
Lancashire Publications Limited	Agency	
Lancaster & Morecambe Newspapers Limited	Agency	
Love News Media Ltd ( <b>LNML</b> )	Agency	
Northamptonshire Newspapers Limited	Agency	
Northeast Press Limited	Agency	
Portsmouth & Sunderland Newspapers Limited	Agency	
Portsmouth Publishing and Printing Limited	Agency	
Premier Newspapers Limited	Agency	
Regional Independent Media Group Limited	Agency	
Reporter Limited(The)	Agency	
Sheffield Newspapers Limited	Agency	
South Yorkshire Newspapers Limited	Agency	
Sussex Newspapers Ltd	Agency	
T.R.Beckett,Limited	Agency	
Wilfred Edmunds,Limited	Agency	
Yorkshire Post Newspapers Limited	Agency	
Yorkshire Regional Newspapers Limited	Agency	
Yorkshire Weekly Newspaper Group Limited	Agency	



- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 17 November 2018 to 16 May 2019 (the **Period**) and should be read in conjunction with the Administrators' Statement of Proposals (the **Proposals**) and the Administrators' Disclosure Report pursuant to Statement of Insolvency 16 – pre-packaged sales in administrations (the **SIP 16 Report**), both of which were dated 22 November 2018. All definitions used in the previous reports also apply here.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the *English Companies* and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.5 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing the company as a going concern;
- Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In all of these cases the Administrators have pursued and achieved objective 2. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators' fees and disbursements incurred are provided at Appendices C to E.
- 1.8 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.9 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administrations generally, please contact AlixPartners' Johnston Press Team on 0161 838 4513, by email at [johnstonpress@alixpartners.com](mailto:johnstonpress@alixpartners.com), or write to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for creditors

### Estimated dividend for creditors

A schedule of estimated returns to the secured and unsecured creditors of each of the English Companies is provided below.

English Company	Category of creditor	Estimated Debt £m	Estimated dividend pence/£
Johnston Publishing Limited	Secured creditor	220.16	66.54
	Unsecured creditors	1,170.94	< 1 pence/£
Johnston Publications Limited	Secured creditor	220.16	74.65
	Unsecured creditors	24.03	Nil
Johnston Press Bond Plc	Secured creditor	220.16	Nil
	Unsecured creditors	Nil	Nil
Ackrill Newspapers Limited	Secured creditor	220.16	0.20
	Unsecured creditors	305.12	< 1 pence/£
Anglia Newspapers Limited	Secured creditor	220.16	Nil
	Unsecured creditors	305.12	Nil
Blackpool Gazette and Herald Limited	Secured creditor	220.16	0.35
	Unsecured creditors	305.12	< 1 pence/£
East Lancashire Newspapers Limited	Secured creditor	220.16	0.11
	Unsecured creditors	305.12	< 1 pence/£
East Midlands Newspapers Limited	Secured creditor	220.16	0.72
	Unsecured creditors	305.12	< 1 pence/£
Halifax Courier Holdings Limited	Secured creditor	220.16	Nil
	Unsecured creditors	305.12	Nil
Halifax Courier Limited(The)	Secured creditor	220.16	0.14
	Unsecured creditors	305.12	< 1 pence/£
Johnston Letterbox Direct Ltd	Secured creditor	220.16	Nil
	Unsecured creditors	340.85	Nil
Johnston Publishing (North) Ltd	Secured creditor	220.16	Nil
	Unsecured creditors	305.48	Nil
Lancashire Evening Post Limited	Secured creditor	220.16	1.10
	Unsecured creditors	305.12	< 1 pence/£
Lancashire Publications Limited	Secured creditor	220.16	0.06
	Unsecured creditors	305.12	Nil
Lancaster & Morecambe Newspapers Limited	Secured creditor	220.16	0.11
	Unsecured creditors	305.12	< 1 pence/£
Love News Media Ltd	Secured creditor	N/A	N/A
	Unsecured creditors	0.02	Nil
Northamptonshire Newspapers Limited	Secured creditor	220.16	1.26
	Unsecured creditors	305.12	< 1 pence/£
Northeast Press Limited	Secured creditor	220.16	1.34
	Unsecured creditors	305.12	< 1 pence/£
Portsmouth & Sunderland Newspapers Limited	Secured creditor	220.16	Nil
	Unsecured creditors	305.12	Nil
Portsmouth Publishing and Printing Limited	Secured creditor	220.16	1.95
	Unsecured creditors	305.12	< 1 pence/£
Premier Newspapers Limited	Secured creditor	220.16	0.51
	Unsecured creditors	305.12	< 1 pence/£
Regional Independent Media Group Limited	Secured creditor	220.16	Nil
	Unsecured creditors	305.12	Nil
Reporter Limited(The)	Secured creditor	220.16	Nil
	Unsecured creditors	305.12	Nil
Sheffield Newspapers Limited	Secured creditor	220.16	1.54
	Unsecured creditors	305.12	< 1 pence/£
South Yorkshire Newspapers Limited	Secured creditor	220.16	0.21
	Unsecured creditors	312.37	< 1 pence/£
Sussex Newspapers Ltd	Secured creditor	220.16	0.23
	Unsecured creditors	305.12	< 1 pence/£
T.R. Beckett, Limited	Secured creditor	220.16	0.35
	Unsecured creditors	305.12	< 1 pence/£
Wilfred Edmunds, Limited	Secured creditor	220.16	1.03
	Unsecured creditors	305.12	< 1 pence/£
Yorkshire Post Newspapers Limited	Secured creditor	220.16	8.89
	Unsecured creditors	305.12	< 1 pence/£
Yorkshire Regional Newspapers Limited	Secured creditor	220.16	0.18
	Unsecured creditors	306.33	< 1 pence/£
Yorkshire Weekly Newspaper Group Limited	Secured creditor	220.16	0.35
	Unsecured creditors	305.12	< 1 pence/£

## Notes:

### Secured creditor

Full details of the security granted by the English Companies were provided in the SIP 16 Report and summarised at Appendix C of the Proposals. Details are also summarised at Appendix A of this report.

Please note that GLAS Trust Corporation Limited (**GLAS**), acting as security agent for itself and the Bondholders, has in respect of the Bonds the benefit of guarantees and security granted by each of the English Companies (with the exception of LNML) and the other material companies within the Group over all of their business and assets. Each of those companies is jointly and severally liable for the debts due under the terms of the Bonds.

The total principal amount due to the Bondholders as the sole secured creditors of the Group as at the date of appointment was approximately £220.2 million. It is currently anticipated that the Bondholders will suffer a shortfall of approximately £50 million.

As a reminder, the security agent for the Bonds was previously Deutsche Bank AG (**Deutsche Bank**), and all records of charges registered at Companies House remain in Deutsche Bank's name. GLAS is the current security agent, therefore no further reference will be made to Deutsche Bank in the main body of this report.

### Unsecured creditors

The Proposals detailed the estimated debts of the unsecured creditors based on the directors' Statements of Affairs (**SoAs**). The unsecured creditor claims detailed in the above table have been updated and are now based on the claims received to date. This is on the basis that the most significant third-party creditors have confirmed their final claims and these are lower than previously anticipated, as detailed below. This is therefore subject to change should any additional claims be received following the issue of this report.

As previously advised, all of the Scottish and NI Companies are jointly and severally liable for the defined benefit pension plan's deficit. The Pension Protection Fund (**PPF**) has reviewed the position and submitted a claim of £305.1 million (compared to the claim estimated in the SoAs at £340.0 million).

In addition, all UK entities in the Group are part of a VAT group with HMRC and are therefore jointly and severally liable for any indebtedness due by any member in respect of VAT. HMRC has submitted claims of £15,003 against each entity in respect of VAT (previously estimated at £500,000 in the SoAs).

There are also inter-company balances and a number of third-party creditors (principally in respect of Publishing) with monies due which rank as unsecured debts. These amounts vary by company and are included in the estimated debts listed in the above table.

Funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making the distribution. The likely dividend rates are estimated and are subject to change.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of this class, regardless of the size of their claims.

For further information please refer to section 5 of this report.

### 3. Progress of the Administrations

- 3.1 Attached at Appendix B are the Administrators' Receipts and Payments Accounts (**R&Ps**) for the Period, together with a comparison to the SoAs asset values. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix D.

#### Objective of the Administrations

- 3.2 The Administrators can confirm that the pre-packaged sale of certain of the Group's business and assets, which completed on 17 November 2018, enabled asset realisations to be maximised and mitigated creditor claims, thereby achieving objective two (as detailed at section 1.5) in all cases. Further details of this was provided in section 5 of the Proposals and will therefore not be repeated in this report.
- 3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

#### The pre-packaged sale/The Transaction

- 3.4 As previously reported, the Sale and Purchase Agreement (**SPA**) with the JPIMedia group of companies (**JPIMedia Group** or the **Purchasers**) completed on 17 November 2018 and took effect from the same date. The sale was completed by the English Companies, acting by their Administrators.
- 3.5 The SPA incorporated a sale of all of the business and assets of the English Companies with the exception of the following assets, which were excluded from the SPA. An update on the realisation of these assets is provided from section 3.15.
- 11 non-core leasehold properties;
  - one low value freehold property;
  - certain company records;
  - potential tax assets;
  - shares in certain dormant or subsidiary Group companies; and
  - minority shareholdings in third parties.
- 3.6 The sale consideration totalling £181.0 million\* was allocated in the SPA amongst each of the Scottish and NI Companies, and the relevant English companies (which are reported separately), and by specific asset classes. Please refer to the previous reports for a detailed breakdown of the consideration

\*Estimated total consideration. Subject to minor change depending upon the level of Administration costs and other funding required to be paid by JPI Media Group.

- 3.7 As a reminder, the consideration comprised of cash and non-cash consideration as follows:
- Cash of £8.0 million; £4.7 million of which was paid on completion, with the balance of £3.3 million being deferred (further details of which are provided below);
  - A promissory note convertible into £85.0 million of debt instruments of the JPIMedia Group (the **Debt Note**); and
  - A promissory note convertible into 100% of the equity of JPIMedia Group's holding company (the **Equity Note**) valued at £88.0 million.
- 3.8 Immediately following completion of the Transaction and receipt of the consideration, the Administrators distributed the Equity Note and the Debt Note to GLAS as security agent for the Bondholders as the Group's sole secured creditors. The notes had an aggregate value of £173 million, thereby discharging an equivalent amount of outstanding Bonds owed by BondCo and guaranteed by all material members of the Group.
- 3.9 The proportion of the cash consideration received (or receivable over the course of the Administrations) by the Group is permitted to be applied by the Administrators only for the purpose of:
- discharging certain costs and expenses of the Administrations; and
  - making prescribed part distributions to unsecured creditors (see section 5.6), calculated in accordance with the statutory formula by reference to the floating charge recoveries in the English Companies.
- 3.10 The deferred cash consideration of £3.3 million is payable to the extent that the above specified costs are incurred, in accordance with payment terms agreed with JPIMedia Group.
- 3.11 On 15 February 2019, a further £2.3 million was received by the Group resulting in an outstanding balance of approximately £1 million; however, based on current estimations, the final level of cash consideration due is anticipated to be slightly lower. The Administrators will continue to monitor the position and provide a further update in future reports.
- 3.12 As part of the terms of the SPA, the Administrators have taken fixed charge security over a freehold property sold to the JPIMedia Group to secure the obligations of the JPIMedia Group to pay the deferred cost consideration referred to above. This security covered an amount of approximately £1.4 million which has since been paid.

- 3.13 The R&Ps at Appendix B provide details of the sales consideration received by each of the English Companies individually by asset class to date. For the majority of the English Agency Companies, the only realisable assets were their publishing titles. Please note that further cash consideration has been received following the end of the Period and is therefore not reflected in the R&Ps. This is held in a trust account and will be transferred to the individual cases, where applicable, shortly.
- 3.14 During the Period, the Administrators have spent time facilitating the transfer of the business and assets to the Purchaser. This has included the novation of customer and supplier contracts, dealing with supplier queries and communicating with landlords. The Administrators have also taken steps to realise the residual assets of the English Companies as set out below.

#### Properties

- 3.15 The English Companies operated from 79 leasehold properties and 10 freehold properties and the Purchasers were granted licences to occupy (LTO) 68 of the leasehold premises whilst they discussed longer term occupancy arrangements with the landlords.
- 3.16 During the Period the Purchasers terminated 20 of the LTO as they have either reached a new agreement with the landlords, the landlords have agreed to an assignment of the existing lease or the Purchasers vacated the site and the property has been handed back to the landlord.
- 3.17 During the period of each of the LTO, the Purchasers paid a licence fee to the relevant entity named on each lease to cover all rent and any other amounts falling due under the lease to the premises. This will therefore have no impact on the monies available to the English Companies' creditors and any surplus held after the final reconciliation of all costs will be returned to the Purchasers.
- 3.18 With regards to the remaining 48 LTO, these remain in place as the Purchasers continue to discuss their occupation with landlords or assess their business needs. The Purchasers will continue to pay a licence fee for these sites until such time as the LTO are terminated.
- 3.19 As indicated at section 3.5, 11 leasehold properties were excluded from the Transaction. GVA Grimley Limited (**GVA**) was instructed by Plc on 2 October 2018 to value these leases. The Administrators reviewed the valuations of the excluded properties and discussed these with GVA along with legal advice concerning the legal and beneficial ownership of the properties to determine the most appropriate realisation strategy.
- 3.20 Following this review, it was determined that there was unlikely to be any net realisable value in the 11 leases and it was not cost-effective to take any action. As such, the Administrators have written to the landlords and advised that they have no interest in the properties and requested a surrender of the leases. No further action will be taken in this regard and any sums due to these landlords under the leases will rank as unsecured claims in the relevant entity.
- 3.21 The Proposals previously reported that one freehold property was excluded from the sale. This was a property based in Wisbech and was sold in August 2018; however, the English Companies' records had not been updated to reflect the sale and transfer of the title. As such, this is not an asset in the Administrations.

## Investments

- 3.22 Some of the English Companies have shareholdings in other Group companies as detailed on the group structure appended to the SIP 16 Report; however, as the wider group has either been placed into an insolvency procedure or the companies are dormant and hold no assets, no value will be realised from these shareholdings and the Administrators do not intend to take any further action in this regard.
- 3.23 Portsmouth & Sunderland Newspapers Limited (**Portsmouth**) and Halifax Courier Holdings Limited (**Halifax**) have minority shareholdings in PA Group Limited (**PA Group**). Following discussion with the PA Group, the Administrators will shortly be marketing the shareholdings (along with an additional minority shareholding of 0.02% held by another Group company, Century Newspapers Limited) to selected third parties and existing shareholders in the first instance. Realisations from this source are uncertain at present and a further update will be provided in the next report.
- 3.24 Publishing also held a minority shareholding in Relx Plc. These shares have been sold realising £1,141.

## Cash at bank and bank interest

- 3.25 It was previously reported that Publishing held approximately £1.2 million cash at bank on appointment. Upon a further review of the Group's accounts and correspondence with the account holding bank it was confirmed that Publishing actually held a total of £1.3 million across various accounts. The Administrators therefore instructed the bank to close the pre-appointment accounts and transfer the balance to the Administration account, which was actioned accordingly.
- 3.26 Bank interest totalling £9,170 has been received in the English Companies' accounts during the Period. The amount attributable to each company can be found in the R&Ps at Appendix B.

## Potential tax assets

- 3.27 The Administrators are reviewing the financial records and previous tax returns with their internal specialist tax advisor to determine whether there are any realisable tax assets for the benefit of the Scottish and NI Companies' creditors. An update will be provided in the next report.

## Cost funding and loans

- 3.28 Please note that on the few cases which have insufficient assets to cover all costs, JPI Media has agreed to fund the Administrations and this is detailed as 'cost funding' on the R&Ps.



- 3.29 A number of the R&Ps are showing loans either to or from other Group entities. These are a result of invoices payable by the Group for professional services being paid by only one entity with the others to repay their proportion to that company. The loans on the R&Ps are a result of a timing difference at the Period end and these will ultimately be brought down to nil. This will therefore have no impact on any monies available to creditors.

### **Administration (including statutory reporting)**

- 3.30 In addition to their duties relating to realising and distributing the assets of the English Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment and preparing bi-annual reports to creditors advising of the progress of the Administration. The Administrators are responsible for liaising with HMRC to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the English Companies, and for filing tax returns for the duration of the Administrations.
- 3.31 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.32 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

### **Creditors (claims and distribution)**

- 3.33 Details of the estimated outcome for creditors can be found in section 5.
- 3.34 During the Period time has been spent liaising with and responding to queries from individual bondholders and the security trustee.
- 3.35 The Administrators have also been corresponding with the key unsecured creditors, namely the PPF and HMRC, filing statutory notifications with them, dealing with any queries and obtaining confirmation of the level of their claims. Claims from other unsecured creditors have also been logged against the relevant company and the Administrators have dealt with general queries by post, telephone calls and email.
- 3.36 The Administrators and their legal advisers have also responded to a number of requests for information from the Pensions Regulator (**tPR**) in order to allow them to undertake their investigations into the Administrations of the Group. These investigations have now been concluded and tPR has confirmed that they found no evidence to suggest that insolvency was avoidable nor that there were any acts pre-dating the Administrations worthy of further investigation. No further material work is anticipated to be required in this area.

## **Next steps**

- 3.37 Publishing, Publications and Johnston Publishing (North) Ltd. (**North**) all hold leases to properties which are still subject to LTO. The Administrators are continuing to liaise with JPIMedia and the landlords to assist with negotiations, and ensure all costs are paid as agreed with both parties. Once the LTO have been terminated, the Administrators will finalise all statutory and administrative tasks, issue dividends to unsecured creditors (where available) and move the cases to closure.
- 3.38 The Administrators will continue to pursue the realisation of Portsmouth and Halifax's minority shareholdings detailed in section 3.23. Once these have been finalised, the Administrators will be able to confirm the funds available to the unsecured creditors and take the necessary steps to make any distributions.
- 3.39 With regards to the remaining English Agency Companies the following actions will be taken:
- For those companies with insufficient funds to enable a distribution to their creditors, the Administrators will finalise all administrative matters, complete the assessment of any realisable tax assets and obtain tax clearance from HMRC. The cases will then progress to closure and a final report will be issued in due course.
  - For those companies that have no further assets to realise but are holding sufficient funds to enable a distribution to be paid from the Prescribed Part, Notices of Intended Dividend will be issued shortly to their creditors providing a final deadline for all claims to be submitted. The dividends will then be paid no later than two months after the set deadline. These cases will move to closure after the dividends have been paid.

## **4. Investigations**

- 4.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the insolvency of the English Companies, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the investigations, there were no matters identified that required further action.

## **5. Estimated outcome for creditors**

### **Secured creditor – GLAS Trust Corporation Limited**

- 5.1 Each of the English Companies (with the exception of LNML) granted fixed and floating charges to GLAS in its capacity as security agent for the payment and satisfaction of secured liabilities owed to the Bondholders. Details of all the outstanding charges are provided in the SIP 16 Report and summarised at Appendix A of this report.
- 5.2 At the date of the appointments the secured creditor was owed approximately £220.2 million (excluding interest and charges) under its security. It is anticipated that the secured creditor will suffer a shortfall in respect of its security from the Group, which based on current information is expected to be in the region of £50 million.
- 5.3 Estimated returns from each of the English Companies are provided at section 2. In aggregate a distribution of approximately £173 million across the Group has been made to date. Returns from the Scottish and NI companies in the Group which are also insolvent have been reported separately.

### **Preferential creditors**

- 5.4 With regards to BondCo, Halifax, North, LNML and Portsmouth no preferential claims are anticipated as none of these companies had any employees.
- 5.5 The remaining English Companies employed a total of 1,791 employees. All employees transferred automatically to entities within the JPIMedia Group in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**) on completion of the Transaction. As such, no preferential claims have been received in these cases.

### **Unsecured Creditors' Fund**

- 5.6 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund** or **UCF**), commonly known as the '**Prescribed Part**'.
- 5.7 As all floating charges granted by the English Companies post-date 15 September 2003, there is a requirement to create Unsecured Creditors' Funds where the English Companies have sufficient net floating charge realisations to do so.

- 5.8 The table below details the estimated net property and resulting UCF in each case. All returns are detailed before the costs of making the distributions, where applicable.

Company name	Estimated net property £'000	Estimated UCF £'000
Johnston Publishing Limited	49,902	600 <sup>1</sup>
Johnston Publications Limited	Nil	Nil
Johnston Press Bond plc	Nil	Nil
Ackrill Newspapers Limited	247	52.4
Anglia Newspapers Limited	Nil	Nil
Blackpool Gazette and Herald Limited	440	91
East Lancashire Newspapers Limited	143	31.6
East Midlands Newspapers Limited	897	182.4
Halifax Courier Holdings Limited	Uncertain	Uncertain
Halifax Courier Limited (The)	178	38.6
Johnston Letterbox Direct Ltd.	Nil	Nil
Johnston Publishing (North) Ltd.	Nil	Nil
Lancashire Evening Post Limited	1,375	278
Lancashire Publications Limited	6	5
Lancaster and Morecambe Newspapers Limited	140	31
Love News Media Ltd	N/A	N/A <sup>3</sup>
Northamptonshire Newspapers Limited	1,575	318
Northeast Press Limited	1,697	342
Portsmouth & Sunderland Newspapers Limited	Nil	Nil
Portsmouth Publishing and Printing Limited	2,441	491
Premier Newspapers Limited	642	131.4
Reporter Limited(The)	Nil	Nil
Regional Independent Media Group Limited	Nil	Nil
Sheffield Newspapers Limited	1,927	388.4
South Yorkshire Newspapers Limited	269	56.8
Sussex Newspapers Ltd	290	61
T.R.Beckett,Limited	439	90.8
Wilfred Edmunds,Limited	1,290	261
Yorkshire Post Newspapers Limited	9,485	600 <sup>1</sup>
Yorkshire Regional Newspapers Limited	233	49.6
Yorkshire Weekly Newspaper Group Limited	440	91

## **6. What happens next**

### **Creditors' rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

### **Next report**

- 6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of the proposed exit route please see Appendix F.

For and on behalf of  
The English Companies



**Catherine Williamson**  
Administrator

Encs

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

**Notes**

<sup>1</sup> £600,000 is the statutory maximum UCF.

<sup>2</sup> As LNML has not granted a floating charge the UCF does not apply. In any event it is not anticipated that there will be any surplus funds available for the unsecured creditors of this company.

- 5.9 Where dividends are anticipated to be available, creditors of those companies are invited to submit details of their claims to this office, using the Proof of Debt form that can be downloaded from AlixPartners' creditor portal. Creditors must detail the relevant company name to ensure their claims are lodged against the correct entity and to avoid claims being rejected. Any claims received will be held on file until the Administrators are in a position to make a distribution.
- 5.10 If the amount owed according to the English Companies' records is less than £1,000 inclusive of VAT, creditors are not required to submit a proof in order to be entitled to any dividend paid in respect of that debt and no further action is required. However, if there is a difference between the amount creditors believe to be owed and the company's records, or should you wish to participate in any decisions made by creditors, a Proof of Debt form is required.
- 5.11 In the cases where it is estimated that there will be insufficient funds to enable a return to unsecured creditors, those creditors are not invited at this stage to submit their claims, however, should they wish to do so claims will be held on file. As there is no prospect of paying a dividend to unsecured creditors in these cases, funds are not available to cover the costs of acknowledging receipt of claims submitted in these specific circumstances.

## **Appendix A. Statutory information**

### **Company information**

#### Principal entities

Company name	Johnston Press Bond Plc
Registered number	08945271
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	2 Cavendish Square, London, W1G 0PU
Trading address	N/A
Trading name	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009959
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Johnston Publications Limited
Registered number	09995440
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	2 Cavendish Square, London, W1G 0PU
Trading address	Part First Floor, Northcliffe House, 2 Derry Street, Kensington, London
Trading name	The company is known to operate under the following titles: i.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009957
Registered charge	Legal charge created 22 April 2016 in favour of Deutsche Bank AG.



Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

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Company name	Johnston Publishing Limited
Registered number	01919088
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Various
Trading names	The company is known to operate under the following titles: Buchan Observer; Ellon Times; Fraserburgh Herald; Glasgow South & Eastwood Extra.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009941
Registered charges	Four legal charges created 30 June 2014 in favour of Deutsche Bank AG. Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

#### English Agency Companies

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Company name	Ackrill Newspapers Limited
Registered number	01635068
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading name	The company is known to operate under the following titles: Harrogate Advertiser.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009952
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Anglia Newspapers Limited
Registered number	01038578
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009953
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.
Company name	Blackpool Gazette and Herald Limited
Registered number	00042125
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Avroe House, Avroe Crescent, Blackpool, FY4 2DP
Trading names	The company is known to operate under the following titles: Blackpool Gazette; Fleetwood News; Lytham St Annes Express.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009950
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	East Lancashire Newspapers Limited
Registered number	00129579
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Office R103 & R104, Burnley Business Centre, Empire Business Park, Liverpool Road, Burnley, Lancashire, BB12 6HH
Trading names	The company is known to operate under the following titles: Burnley Express Friday; Burnley Express Tuesday; Clitheroe Advt & Times; Nelson Leader.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009943
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.
Company name	East Midlands Newspapers Limited
Registered number	01588799
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading addresses	Ground Floor, Suite B & Part Suite A, Unex House, Bourges Boulevard, Peterborough, PE1 1NG Morgan House, Gilbert Drive, Boston, Lincolnshire, PE21 7TR Unit 8, Sleaford Business Centre, Station Road, Sleaford Unit 2, Ship & Horns, 44 Eastgate, Louth, Lincolnshire, LN11 9NJ
Trading names	The company is known to operate under the following titles: Boston Standard; Horncastle News; Louth Leader; Market Harborough Mail; Market Rasen Mail; Melton Times; Skegness Standard; Sleaford Standard; Peterborough Telegraph.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009954
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Halifax Courier Holdings Limited
Registered number	00332514
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009955
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.
Company name	Halifax Courier Limited(The)
Registered number	01402428
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: Halifax Courier; Hebden Bridge Times; Brighthouse Echo.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009944
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

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Company name	Johnston Letterbox Direct Limited Ltd.
Registered number	01492610
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009965
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Johnston Publishing (North) Ltd.
Registered number	03392487
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Burnley Business Centre, Empire Business Park, Liverpool Road, Burnley, Lancashire
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009970
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Lancashire Evening Post Limited
Registered number	01344614
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: Lancashire Evening Post; Garstang Courier; Wigan Evening Post; Chorley Guardian.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009940
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Lancashire Publications Limited
Registered number	00508284
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: Leigh Observer; Wigan Observer; Wigan Reporter.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009971
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

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Company name	Lancaster & Morecambe Newspapers Limited
Registered number	00090399
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Unit 41, Northgate, White Lund Industrial Estate, Morecambe, LA3 3AT
Trading names	The company is known to operate under the following titles: Lancaster Guardian; The Visitor-Morecambe; Dirt Bike Rider; Trials and Motor X News.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009964
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Love News Media Limited Ltd
Registered number	07610633
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading name	The company is known to operate under the following title: Brighton & Hove Independent.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009948
Registered charges	N/A

Company name	Northamptonshire Newspapers Limited
Registered number	02573421
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Kenilworth Library & Information Centre, Warwickshire, CV8 1GQ
Trading names	The company is known to operate under the following titles: Northampton Chronicle & Echo; Northamptonshire Telegraph; Banbury Guardian; Daventry Express; Leamington Courier; Rugby Advertiser.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009912
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Northeast Press Limited
Registered number	00905215
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading addresses	Suite A, Second Floor, Alexander House, Rainton Bridge Business Park, Sunderland, DH4 5AS 15 Scarborough Street, Hartlepool, TS24 7DA 7 Beach Road, South Shields, NE33 2QA
Trading names	The company is known to operate under the following titles: Hawick News; Selkirk Weekend Advertiser; Hartlepool Mail; Shields Gazette; Northumberland Gazette; Morpeth Herald; Sunderland Echo; News Guardian; News Post Leader.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009966
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.



Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

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Company name	Portsmouth & Sunderland Newspapers Limited
Registered number	00269663
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Various
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009956
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Portsmouth Publishing and Printing Limited
Registered number	01248289
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	29 and 31 Bapaume Road, Hilsea
Trading names	The company is known to operate under the following titles: The News; West Sussex Gazette; Worthing Herald Series; Chichester Observer Series; Worthing Advertiser; Hayling Islander; Portsmouth View; Etc Magazine
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009958
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Premier Newspapers Limited
Registered number	01916792
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Belmullet House, 39 Upper George Street, Luton, LU1 2RD Unit 17, Claydon House Business Centre, 1 Edison Road, Aylesbury, Bucks, HP19 8TE
Trading names	The company is known to operate under the following titles: Leighton Buzzard Observer; Biggleswade Chronicle; Luton News; Buckingham & Winslow Advertiser; Bucks Herald; Hemel Gazette; Milton Keynes Citizen; Bedfordshire Times & Citizen; Bucks Advertiser & Thame Gazette; Luton & Dunstable Herald & Post.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009972
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Regional Independent Media Group Limited
Registered number	03516655
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009942
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

Company name	Sheffield Newspapers Limited
Registered number	00780919
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Fifth, Eighth & Part of Ninth Floor, North Wing, The Balance, Pinfold Street, Sheffield, S1 2GU
Trading names	The company is known to operate under the following titles: Sheffield Star; Sheffield Telegraph.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009973
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.
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Company name	South Yorkshire Newspapers Limited
Registered number	03103977
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: Doncaster Free Press; Epworth Bells; Gainsborough Standard; Worksop Guardian.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009951
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Company name	Sussex Newspapers Ltd
Registered number	00829253
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: <i>West Sussex County Times Series; Mid Sussex Times; Crawley Observer; Sussex Express Series; Mid Sussex Gazette; West Sussex Gazette.</i>
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009962
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Reporter Limited(The)
Registered number	00050742
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	N/A
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009963
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

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Company name	T.R.Beckett,Limited
Registered number	00100701
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Map House, 34-36 St Leonards Road, Eastbourne, East Sussex, BN21 3UT
Trading names	The company is known to operate under the following titles: Hastings Observer Series; Eastbourne Herald.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009946
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Wilfred Edmunds,Limited
Registered number	00061775
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Unit 1, Tongue Land Industrial Estate, Dew Pond Lane, Fairfield, Buxton, Derbyshire, SK17 7LN
Trading names	The company is known to operate under the following titles: Buxton Advertiser; Derbyshire Times; Eastwood & Kimberley Advertiser; Matlock Mercury; Hucknall Dispatch; Mansfield Chad.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009945
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Yorkshire Post Newspapers Limited
Registered number	00002899
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading addresses	The Deep Business Centre, Kingston Upon Hull, HU1 4BG Fourth & Fifth Floor, 26 Whitehall Road, Leeds, LS12 1BE
Trading names	The company is known to operate under the following titles: Yorkshire Evening Post; Yorkshire Post; Wharf Valley Times; Yorkshire Vision
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009968
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

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Company name	Yorkshire Regional Newspapers Limited
Registered number	00237165
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	N/A
Trading names	The company is known to operate under the following titles: Bridlington Free Press; Pocklington Post; Scarborough News; Whitby Gazette.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009969
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

Company name	Yorkshire Weekly Newspaper Group Limited
Registered number	00179021
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Unex House – Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG
Trading address	Suites 1 & 2, First Floor, Bull Ring House, Wakefield, West Yorkshire
Trading names	The company is known to operate under the following titles: Dewsbury & Mirfield Reporter; Morley Observer & Advertiser; Pontefract and Castleford Express; Wakefield Express.
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies list
Court reference	CR-2018-009961
Registered charge	Legal charge created 23 June 2014 in favour of Deutsche Bank AG.

### Appointor's information

Companies	Court	Court name
All of the English Companies	High Court of Justice	Business and Property Courts of England and Wales, Insolvency and Companies list

### Administrators' information

Name	Address	IP number	Name of authorising body
Simon Jonathan Appell	AlixPartners, 6 New Street Square, London, EC4A 3BF	9305	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3BF	9029	Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M1 1AB	15570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

## Appendix B. Receipts and Payments Accounts for the period 17 November 2018 to 16 May 2019

### Johnston Publishing Limited

Statement of Affairs £		£
	<b>Fixed charge assets</b>	
	Receipts	
6,875,000	Freehold property	6,875,000
11,340,873	Intellectual property and goodwill	10,189,131
<b>18,215,873</b>		<b>17,064,131</b>
	Distributions	
	Fixed chargeholder	17,064,131
		<b>(17,064,131)</b>
	<b>Balance of fixed charge assets</b>	<b>-</b>
	<b>Floating charge assets</b>	
	Receipts	
	Bank interest	3,003
24,978,870	Book debts and prepayments	24,979,010
1,512,414	Cash at bank	1,322,661
3,821,004	Fixtures and fittings	3,821,000
4,480,000	Freehold properties	4,465,000
	Investments	1,141
5,000	Leasehold properties	5,000
	LTO receipts account	1,906,338
4,418,739	Other receivables	4,419,000
9,585,252	Plant and machinery	9,585,000
15,000	Publishing titles	15,000
2,190,015	Stock	2,190,000
	VAT refund	15,435
<b>51,006,294</b>		<b>52,727,589</b>



Statement of Affairs £	£
Payments	
Bank charges	125
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	85
Storage costs	23,754
Stationery, postage and photocopying	962
Contribution to legal fees	60,000
Loan to Group entities	48
LTO payments account	1,392,906
Administrators' fees	362,376
Transaction fees	130
	<b>(1,840,611)</b>
Distributions	
Floating chargeholder	49,479,000
	<b>(49,479,000)</b>
<b>Balance of floating charge assets</b>	<b>1,407,978</b>
<b>Total balance</b>	<b>1,407,978</b>
<b>Represented by</b>	
Interest bearing accounts	1,453,616
VAT payable	(45,638)
	<b>1,407,978</b>

Note: The above is subject to small rounding differences.

## Johnston Publications Limited

Statement of Affairs £	£
<b>Fixed charge assets</b>	
Receipts	
74,769,543 Publishing titles	74,651,057
<b>74,769,543</b>	<b>74,651,057</b>
Distributions	
Fixed chargeholder	74,651,057
	<b>(74,651,057)</b>
<b>Balance of fixed charge assets</b>	<b>-</b>
<b>Floating charge assets</b>	
Receipts	
Bank interest	81
94,333 Book debts and prepayments	81,830
111,582 Fixtures and fittings	14,098
1,000 Freehold properties	1,000
LTO receipts account	197,283
23,542 Plant and machinery	23,542
<b>230,457</b>	<b>317,834</b>
Payments	
Bank charges	2
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	85
Contribution to legal fees	30,000
LTO payments account	143,381
Administrators' fees	89,386
	<b>(263,079)</b>
<b>Balance of floating charge assets</b>	<b>54,755</b>
<b>Total balance</b>	<b>54,755</b>
<b>Represented by</b>	
Interest bearing accounts	60,819
VAT payable	(6,064)
	<b>54,755</b>

Note: The above is subject to small rounding differences.

## Johnston Press Bond Plc

Statement of Affairs £	£
<b>Floating charge assets</b>	
Receipts	
- Cost funding	2,760
- Loan from Group entities	48
	<b>2,808</b>
Payments	
Bank charges	5
Category 1 disbursements	
Specific penalty bond	40
Statutory advertising	85
Listing fee	2,630
	<b>(2,760)</b>
<b>Total balance</b>	<b>48</b>
<b>Represented by</b>	
VAT receivable	23
Interest bearing account	25
	<b>48</b>

Note: The above is subject to small rounding differences.

## English Agency Companies

	Ackrill Newspapers Limited SOA £	Ackrill Newspapers Limited R&P £	Anglia Newspapers Limited SOA £	Anglia Newspapers Limited R&P £	Blackpool Gazette and Herald Limited SOA £	Blackpool Gazette and Herald Limited R&P £
<b>Floating charge assets</b>						
Bank interest	-	98	-	-	-	169
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	125	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	-	-	48	-	-
Intellectual property	277,000	256,735	-	-	470,000	449,735
	<b>277,000</b>	<b>256,832</b>	<b>-</b>	<b>173</b>	<b>470,000</b>	<b>449,904</b>
<b>Payments</b>						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	9,750	-	-	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	40	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	1,500	-	-	-	1,500
	-	<b>(11,560)</b>	-	<b>(125)</b>	-	<b>(11,560)</b>
<b>Distributions</b>						
Floating chargeholder	-	194,600	-	-	-	349,000
	-	<b>(194,600)</b>	-	-	-	<b>(349,000)</b>
<b>Balance of floating charge assets</b>	-	<b>50,673</b>	-	<b>48</b>	-	<b>89,344</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	2,012	-	25	-	2,012
Interest bearing account	-	48,661	-	23	-	87,332
	-	<b>50,673</b>	-	<b>48</b>	-	<b>89,344</b>

	East Lancashire Newspapers Limited SOA £	East Lancashire Newspapers Limited R&P £	East Midlands Newspapers Limited SOA £	East Midlands Newspapers Limited R&P £	Halifax Courier Holdings Limited SOA £	Halifax Courier Holdings Limited R&P £
<b>Floating charge assets</b>						
Receipts						
Bank interest	-	59	-	338	-	1
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	-	-	985
Book debts	-	-	-	16	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	206,090	-
Loan from Group entities	-	-	-	-	-	-
Intellectual property	173,000	152,735	927,000	906,735	-	-
	<b>173,000</b>	<b>152,794</b>	<b>927,000</b>	<b>907,089</b>	<b>206,090</b>	<b>985</b>
<b>Payments</b>						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	9,750	-	9,750	-	-
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	225	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	1,500	-	1,500	-	-
	-	<b>(11,560)</b>	-	<b>(11,560)</b>	-	<b>(310)</b>
<b>Distributions</b>						
Floating chargeholder	-	111,400	-	714,600	-	-
	-	<b>(111,400)</b>	-	<b>(714,600)</b>	-	-
<b>Balance of floating charge assets</b>	-	<b>29,834</b>	-	<b>180,930</b>	-	<b>676</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	2,012	-	2,012	-	62
Interest bearing account	-	27,822	-	178,918	-	614
	-	<b>29,834</b>	-	<b>180,930</b>	-	<b>676</b>

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

	Halifax Courier Limited(The) SOA £	Halifax Courier Limited(The) R&P £	Johnston Letterbox Direct Ltd SOA £	Johnston Letterbox Direct Ltd R&P £	Johnston Publishing (North) Ltd. SOA £	Johnston Publishing (North) Ltd. R&P £
<b>Floating charge assets</b>						
Receipts						
Bank interest	-	72	-	-	-	3
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	125	-	325
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	6,319
Investments	-	-	-	-	-	-
Loan from Group entities	-	-	-	48	-	-
Intellectual property	208,000	187,735	-	-	-	-
	<b>208,000</b>	<b>187,807</b>	-	<b>173</b>	-	<b>6,647</b>
Payments						
Bank charges	-	-	-	-	-	6
Administrators' fees	-	9,750	-	-	-	-
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	40	-	40
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	5,303
Contribution to legal fees	-	1,500	-	-	-	-
	-	<b>(11,560)</b>	-	<b>(125)</b>	-	<b>(5,433)</b>
Distributions						
Floating chargeholder	-	139,400	-	-	-	-
	-	<b>(139,400)</b>	-	-	-	-
<b>Balance of floating charge assets</b>	-	<b>36,847</b>	-	<b>48</b>	-	<b>1,214</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	2,012	-	25	-	(178)
Interest bearing account	-	34,835	-	23	-	1,392
	-	<b>36,847</b>	-	<b>48</b>	-	<b>1,214</b>

	Lancashire Evening Post Limited SOA £	Lancashire Evening Post Limited R&P £	Lancashire Publications Limited SOA £	Lancashire Publications Limited R&P £	Lancaster & Morecambe Newspapers Limited SOA £	Lancaster & Morecambe Newspapers Limited R&P £
<b>Floating charge assets</b>						
Receipts						
Bank interest	-	515	-	7	-	58
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	-	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	-	-	8,970	-	-
Intellectual property	1,405,000	1,384,735	36,000	14,875	170,000	149,735
	<b>1,405,000</b>	<b>1,385,250</b>	<b>36,000</b>	<b>23,851</b>	<b>170,000</b>	<b>149,793</b>
Payments						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	9,750	-	9,750	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	275	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	1,500	-	1,500	-	1,500
	-	<b>(11,560)</b>	-	<b>(11,560)</b>	-	<b>(11,560)</b>
Distributions						
Floating chargeholder	-	1,097,000	-	6,000	-	109,000
	-	<b>(1,097,000)</b>	-	<b>(6,000)</b>	-	<b>(109,000)</b>
<b>Balance of floating charge assets</b>	-	<b>276,690</b>	-	<b>6,292</b>	-	<b>29,233</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	2,012	-	2,012	-	2,012
Interest bearing account	-	274,678	-	4,280	-	27,221
	-	<b>276,690</b>	-	<b>6,292</b>	-	<b>29,233</b>

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

	Love News Media Ltd SOA £	Love News Media Ltd R&P £	Northampton shire Newspaper Limited SOA £	Northampton shire Newspaper Limited R&P £	Northeast Press Limited SOA £	Northeast Press Limited R&P £
<b>Floating charge assets</b>						
<i>Receipts</i>						
Bank interest	-	-	-	591	-	642
Cash at bank	-	-	-	-	-	14,418
Cost funding	-	-	-	-	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	1,100	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	270	-	-	-	-
Intellectual property	5,000	125	1,605,000	1,584,635	1,727,000	1,706,735
	<b>5,000</b>	<b>395</b>	<b>1,605,000</b>	<b>1,586,525</b>	<b>1,727,000</b>	<b>1,721,795</b>
<i>Payments</i>						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	-	-	9,750	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	225	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	973	-	-
Contribution to legal fees	-	-	-	1,500	-	1,500
	-	<b>(310)</b>	-	<b>(12,533)</b>	-	<b>(11,560)</b>
<i>Distributions</i>						
Floating chargeholder	-	-	-	1,257,000	-	1,354,600
	-	-	-	<b>(1,257,000)</b>	-	<b>(1,354,600)</b>
<b>Balance of floating charge assets</b>	-	<b>85</b>	-	<b>316,992</b>	-	<b>355,636</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	62	-	1,793	-	2,012
Interest bearing account	-	23	-	315,199	-	353,624
	-	<b>85</b>	-	<b>316,992</b>	-	<b>355,636</b>

	Portsmouth & Sunderland Newspapers Limited SOA £	Portsmouth & Sunderland Newspapers Limited R&P £	Portsmouth Publishing and Printing Limited SOA £	Portsmouth Publishing and Printing Limited R&P £	Premier Newspapers Limited SOA £	Premier Newspapers Limited R&P £
<b>Floating charge assets</b>						
<i>Receipts</i>						
Bank interest	-	1	-	911	-	244
Cash at bank	-	-	-	1,884	-	-
Cost funding	-	985	-	-	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	758,413	-	-	-	-	-
Loan from Group entities	-	-	-	-	-	-
Intellectual property	-	-	2,471,000	2,450,735	672,000	651,735
	<b>758,413</b>	<b>985</b>	<b>2,471,000</b>	<b>2,453,530</b>	<b>672,000</b>	<b>651,979</b>
<i>Payments</i>						
Bank charges	-	-	-	3	-	-
Administrators' fees	-	-	-	9,750	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	225	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	-	-	1,500	-	1,500
	-	<b>(310)</b>	-	<b>(11,562)</b>	-	<b>(11,560)</b>
<i>Distributions</i>						
Floating chargeholder	-	-	-	1,949,800	-	510,600
	-	-	-	<b>(1,949,800)</b>	-	<b>(510,600)</b>
<b>Balance of floating charge assets</b>	-	<b>676</b>	-	<b>492,168</b>	-	<b>129,819</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	62	-	2,012	-	2,012
Interest bearing account	-	614	-	490,156	-	127,807
	-	<b>676</b>	-	<b>492,168</b>	-	<b>129,819</b>

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

	Regional Independent Media Group Limited SOA £	Regional Independent Media Group Limited R&P £	Reporter Limited (The) SOA £	Reporter Limited (The) R&P £	Sheffield Newspapers Limited SOA £	Sheffield Newspapers Limited R&P £
<b>Floating charge assets</b>						
Receipts						
Bank interest	-	-	-	-	-	720
Cash at bank	-	-	-	-	-	-
Cost funding	-	125	-	125	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	48	-	48	-	-
Intellectual property	-	-	-	-	1,957,000	1,936,735
	-	<b>173</b>	-	<b>173</b>	<b>1,957,000</b>	<b>1,937,454</b>
Payments						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	-	-	-	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	40	-	40	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	-	-	-	-	1,500
	-	<b>(125)</b>	-	<b>(125)</b>	-	<b>(11,560)</b>
Contributions						
Floating chargeholder	-	-	-	-	-	1,538,600
	-	-	-	-	-	<b>(1,538,600)</b>
<b>Balance of floating charge assets</b>	-	<b>48</b>	-	<b>48</b>	-	<b>387,295</b>
Represented by						
VAT receivable/(payable)	-	25	-	25	-	2,012
Interest bearing account	-	23	-	23	-	385,283
	-	<b>48</b>	-	<b>48</b>	-	<b>387,295</b>

	South Yorkshire Newspapers Limited SOA £	South Yorkshire Newspapers Limited R&P £	Sussex Newspapers Ltd SOA £	Sussex Newspapers Ltd R&P £	T.R.Beckett, Limited SOA £	T.R.Beckett, Limited R&P £
<b>Floating charge assets</b>						
Receipts						
Bank interest	-	106	-	114	-	169
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	-	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	-	-	-	-	-
Intellectual property	299,000	278,735	320,000	299,735	469,000	448,735
	<b>299,000</b>	<b>278,841</b>	<b>320,000</b>	<b>299,848</b>	<b>469,000</b>	<b>448,903</b>
Payments						
Bank charges	-	-	-	-	-	-
Administrators' fees	-	9,750	-	9,750	-	9,750
Loan to Group entities	-	-	-	-	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	225	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	1,500	-	1,500	-	1,500
	-	<b>(11,560)</b>	-	<b>(11,560)</b>	-	<b>(11,560)</b>
Contributions						
Floating chargeholder	-	212,200	-	229,000	-	348,200
	-	<b>(212,200)</b>	-	<b>(229,000)</b>	-	<b>(348,200)</b>
<b>Balance of floating charge assets</b>	-	<b>55,081</b>	-	<b>59,289</b>	-	<b>89,144</b>
Represented by						
VAT receivable/(payable)	-	2,012	-	2,012	-	2,012
Interest bearing account	-	53,069	-	57,277	-	87,132
	-	<b>55,081</b>	-	<b>59,289</b>	-	<b>89,144</b>

Johnston Publishing Limited and certain group companies – all in Administration (the **English Companies**)

	Wilfred Edmunds, Limited SOA £	Wilfred Edmunds, Limited R&P £	Yorkshire Post Newspapers Limited SOA £	Yorkshire Post Newspapers Limited R&P £	Yorkshire Regional Newspapers Limited SOA £	Yorkshire Regional Newspapers Limited R&P £
<b>Floating charge assets</b>						
Receivables						
Bank interest	-	484	-	528	-	93
Cash at bank	-	-	-	-	-	-
Cost funding	-	-	-	-	-	-
Book debts	-	-	-	-	-	-
LTO receipts account	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loan from Group entities	-	-	-	-	-	-
Intellectual property	1,320,000	1,299,735	9,515,000	9,494,735	263,000	242,735
	<b>1,320,000</b>	<b>1,300,218</b>	<b>9,515,000</b>	<b>9,495,263</b>	<b>263,000</b>	<b>242,827</b>
<b>Payments</b>						
Bank charges	-	-	-	10	-	-
Administrators' fees	-	9,750	-	9,750	-	9,750
Loan to Group entities	-	-	-	88,242	-	-
Category 1 disbursements:						
Specific penalty bond	-	225	-	225	-	225
Statutory advertising	-	85	-	85	-	85
LTO payments account	-	-	-	-	-	-
Contribution to legal fees	-	1,500	-	1,500	-	1,500
	-	<b>(11,560)</b>	-	<b>(99,812)</b>	-	<b>(11,560)</b>
<b>Settlements</b>						
Floating chargeholder	-	1,029,000	-	8,885,000	-	183,400
	-	<b>(1,029,000)</b>	-	<b>(8,885,000)</b>	-	<b>(183,400)</b>
<b>Balance of floating charge assets</b>	-	<b>259,659</b>	-	<b>510,451</b>	-	<b>47,868</b>
<b>Represented by</b>						
VAT receivable/(payable)	-	2,012	-	2,012	-	2,012
Interest bearing account	-	257,647	-	508,439	-	45,856
	-	<b>259,659</b>	-	<b>510,451</b>	-	<b>47,868</b>

	Yorkshire Weekly Newspaper Group Limited SOA £	Yorkshire Weekly Newspaper Group Limited R&P £
<b>Floating charge assets</b>		
Receivables		
Bank interest	-	169
Cash at bank	-	-
Cost funding	-	-
Book debts	-	-
LTO receipts account	-	-
Investments	-	-
Loan from Group entities	-	-
Intellectual property	470,000	449,735
	<b>470,000</b>	<b>449,904</b>
<b>Payments</b>		
Bank charges	-	-
Administrators' fees	-	9,750
Loan to Group entities	-	-
Category 1 disbursements:		
Specific penalty bond	-	225
Statutory advertising	-	85
LTO payments account	-	-
Contribution to legal fees	-	1,500
	-	<b>(11,560)</b>
<b>Settlements</b>		
Floating chargeholder	-	349,000
	-	<b>(349,000)</b>
<b>Balance of floating charge assets</b>	-	<b>89,344</b>
<b>Represented by</b>		
VAT receivable/(payable)	-	2,012
Interest bearing account	-	87,332
	-	<b>89,344</b>

Note: the above is subject to rounding differences.



## **Appendix C. Administrators' fees and pre-administration costs**

### **Fee basis**

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. On 5 December 2018 the secured creditor approved that the basis of the Administrators' fees be fixed as follows.

- With regards to Publishing, Publications and BondCo the basis of the Administrators' fees has been fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administrations. Time Analyses detailing the costs incurred during the Period are provided overleaf.
- With regards to the English Agency Companies (except Portsmouth and Halifax), the basis of the Administrators' fees has been fixed as a set amount of £25,000 per case. As such, no further breakdown is required.
- For Portsmouth and Halifax, it is proposed that a set fee of £25,000 per case is charged in respect of all work, with the exception of the realisation of these companies' minority shareholding in PA Group. The costs associated with realising this asset will be charged on the basis of time costs. Time Analyses for the costs associated with this workstream are provided overleaf.

As LNML does not have a secured creditor the above does not apply to this case. Instead, the Administrators sought the approval of the unsecured creditors for the basis of the fees. On 14 February 2019, the unsecured creditors approved that the basis of the Administrators' fees be fixed as a set amount of £25,000.

To date fees totalling £646,762 have been drawn against floating charge realisations. A breakdown of this sum is provided in the individual R&Ps.

## **Administrators' fee estimate - Publishing, Publications and BondCo only**

The fee estimate for each of these cases was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

### **Publishing**

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	737	400	294,800
Realisation of assets	785	469	368,000
Administration (including statutory reporting)	621	384	238,750
Investigations	150	418	62,700
Creditors (claims and distribution)	389	465	180,800
<b>Total</b>	<b>2,682</b>	<b>427</b>	<b>1,145,050</b>

### **Publications**

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	35	429	15,000
Realisation of assets	144	465	67,000
Administration (including statutory reporting)	150	433	65,000
Investigations	48	431	20,700
Creditors (claims and distribution)	126	444	56,000
<b>Total</b>	<b>503</b>	<b>444</b>	<b>223,700</b>

### **BondCo**

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Administration (including statutory reporting)	139	396	55,000
Investigations	32	438	14,000
Creditors (claims and distribution)	80	413	33,000
<b>Total</b>	<b>251</b>	<b>406</b>	<b>102,000</b>

### **English Agency Companies**

As a reminder, as the Administrators will charge a fixed fee, there is therefore no requirement to provide time analyses for these cases.

## **Administrators' fee estimate – Halifax and Portsmouth only**

Details of the work that the Administrators envisaged being required to realise the minority shareholding in the PA Group Limited was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

### **Halifax**

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Realisation of assets	46	435	20,000

### **Portsmouth**

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Realisation of assets	70	429	30,000

The above estimates were based on information available to the Administrators at the time the approval of their fee basis was sought.

## **Administrators' details of time spent to date - Publishing, Publications, BondCo, Halifax and Portsmouth only**

The Administrators' time costs for the Period for each Administration and a summary of the number of hours spent plus the average costs per hour are detailed below in the Time Analyses. These also provides details of the costs incurred by area of activity.

### **Publishing**

Activity category	Hours	Blended rate per hour £	Cost £
Trading - LTO matters	208	497	103,650
Realisation of assets	579	298	172,257
Administration (including statutory reporting)	405	355	143,634
Investigations	28	400	11,045
Creditors (claims and distribution)	38	327	12,343
<b>Total</b>	<b>1,258</b>	<b>352</b>	<b>442,928</b>

### **Publications**

Activity category	Hours	Blended rate per hour £	Cost £
Trading - LTO matters	10	453	4,435
Realisation of assets	52	365	18,861
Administration (including statutory reporting)	179	411	73,441
Investigations	15	384	5,801
Creditors (claims and distribution)	3	384	1,269
<b>Total</b>	<b>259</b>	<b>401</b>	<b>103,806</b>

## BondCo

Activity category	Hours	Blended rate per hour £	Cost £
Realisation of assets	7	487	3,166
Administration (including statutory reporting)	103	415	42,831
Investigations	15	377	5,653
Creditors (claims and distribution)	2	393	707
<b>Total</b>	<b>127</b>	<b>414</b>	<b>52,357</b>

## Halifax

Activity category	Hours	Blended rate per hour £	Cost £
Realisation of assets	21	426	9,028

## Portsmouth

Activity category	Hours	Blended rate per hour £	Cost £
Realisation of assets	27	413	11,277

Should any matters arise, such as investigatory matters and/or additional realisable assets, further time will be incurred dealing with such matters. Similarly, if the Administrators encounter any protracted realisations, such as delays realising the shareholdings in the PA Group further time will be incurred in finalising matters. If applicable, the Administrators will advise creditors in future communications.

Details of the progress of the Administrations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

Based upon the current position, the Administrators believe that the fee estimates previously provided remain valid.

## Pre-administration costs

The pre-administration costs totalling £251,807 were disclosed in the Proposals and were paid in full by the Group prior to appointment as previously reported.

## Appendix D. Administrators' expenses and disbursements

### Expenses of the Administration

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations was provided to creditors in the Proposals; a copy of that estimate is set out below.

£	Anticipated cost - Publishing	Anticipated cost - Publications	Anticipated cost - BondCo	Anticipated cost - English Agency Companies
Legal costs	300,000	50,000	50,000	3,000
Insurance	6,000	100	-	100*
<b>Total</b>	<b>306,000</b>	<b>50,100</b>	<b>50,000</b>	<b>3,100</b>

\*This includes only public liability cover and will only be incurred by North and Northamptonshire Newspapers Limited. It is not anticipated that any of the other English Agency Companies will incur such costs as they do not hold any properties.

### Current position of Administrators' expenses

An analysis of the costs paid to date on each case can be found in the R&Ps. The table below details the costs incurred but not paid as at the end of the Period.

£	Incurred not paid - Publishing	Incurred not paid - Publications	Incurred not paid - BondCo	Incurred not paid - English Agency Companies
Legal costs	12,900	-	-	-
Insurance	6,000	100	-	100
<b>Total</b>	<b>18,900</b>	<b>100</b>	<b>-</b>	<b>100</b>

Legal fees incurred during the Period (both paid and unpaid) total £132,900. It is now anticipated that total legal fees across the Group will be lower than the initial estimate, although this will not be confirmed until all LTO matters and other asset realisations have been finalised. As detailed in section 4, the Administrators have concluded that there were no matters that required further investigation.

Please note that the insurance costs are estimated as the Administrators have not yet received the invoices for the Period; however, it is not expected that the figures will be materially different from those reported above.

## Administrators' disbursements

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the receipts and payments account in Appendix B.

Category 1 disbursements:	Publications, Publishing and BondCo Anticipated cost per entity £	English Agency Companies Anticipated cost per entity £
Specific penalty bond	225	225
Statutory advertising	170	170
Stationery and postage	5,000	50
Telephone charges	50	50
Re-direction of mail	160	160
<b>Total</b>	<b>5,605</b>	<b>655</b>

Category 1 disbursements of £33,216 have been drawn on account in total from the English Companies. Please note that this includes the sum of £23,754 paid by Publishing for the storage of the Group's records which was previously not anticipated. This cost includes the time spent by a specialist team downloading and securing all data held on the Group's systems and ensuring it is held in accordance with the General Data Protection Regulations 2018.

Approval to draw category 2 disbursements has been given by the secured creditor for all cases, except LNML. With regards to LNML, the unsecured creditors have provided their approval of the same. No category 2 disbursements have been drawn in the Period.

## **Appendix E. Additional information in relation to the Administrators' fees**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### **Staff allocation and the use of sub-contractors**

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Administrators have not utilised the services of any sub-contractors in these cases.

#### **Professional advisors**

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Ashurst LLP (legal advice - England)	Hourly rate and disbursements
Brodies LLP (legal advice - Scotland)	Hourly rate and disbursements
MacRoberts LLP (legal advice - Ireland)	Hourly rate and disbursements
Aon Plc (insurance)	Risk based premium

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

## Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel - charged at the rate of 45 pence per mile.

## Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 January 2019 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2019 £	Rates pre 1 January 2019 £
Managing director	735	645-705
Director	640	615
Senior vice president	540	520
Vice president	395-485	380-465
Consultant	220-330	210-315
Treasury and support	115-260	105-250



## **Appendix F. Exit routes and discharge from liability**

### **Dissolution of the Companies**

In respect of those companies that the Administrators think a dividend will be paid to the unsecured creditors from the Unsecured Creditors' Fund (as detailed at section 5.8), the Administrators will file a notice together with their final progress reports at court and with the Registrar of Companies for the dissolution of each entity once all funds have been distributed. The Administrators will send copies of these documents to the relevant company and its creditors. Each Administration will end following the registration of the notice by the Registrar of Companies.

With regards to the companies where the Administrators think that the companies have no property which might permit a distribution to their unsecured creditors, the Administrators will file notices together with their final progress reports at court and with the Registrar of Companies for the dissolution of each company once all statutory matters have been completed. The Administrators will send copies of these documents to the relevant company and its creditors. Each Administration will end following the registration of the notice by the Registrar of Companies.

### **Discharge from liability**

As the Administrators were appointed by the court, it will be necessary to seek the approval of the court for the discharge of liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 and paragraph 99 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 directly after their appointments as Administrators cease to have effect.

Applications will soon be made in respect of all appointments and a further update will be provided in the next report.