

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Tribune Business Systems Ltd

Company number

02824628

In the

High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number

1128 of 2014

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Philip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EUGeoffrey Paul Rowley  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrators of (b) Tribune Business Systems Ltd  
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of  
appointmenton (c) 25 February 2014  
by (d) Directors(d) Insert name of  
applicant/  
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I/We attach a copy of the final progress report

Signed



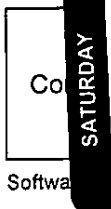
Joint Administrator

Dated

13/8/15

**Contact Details:**You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
formThe contact information that you give  
will be visible to searchers of the  
public registerPhilip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

DX Number

020 3005 4000  
DX ExchangeWhen you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

A23

\*A4DVAVFE\*

15/08/2015

#156

COMPANIES HOUSE

ted, Glasgow, Scotland



**FRP Advisory LLP**  
110 Cannon Street  
London  
EC4N 6EU  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**To All Known Creditors**

your ref:

our ref T0728LON/AO081/J

date 13 August 2015

Please ask for: Oliver Raban

Dear Sirs

**TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION) ("TBS")**  
**TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION) ("TCS")**  
**TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION) ("TSS")**  
**(TOGETHER "THE COMPANIES")**  
**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT NOS. 1128, 1127**  
**AND 1126 OF 2014**

Further to my appointment as Joint Administrator of the Companies on 25 February 2014 ("the date of appointment"), I provide my final report on the progress of these administrations for the period 17 July 2015 to 13 August 2015 ("the Period") in accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR'86")

The following information is attached in respect of each of the Companies:

- Appendix A - Statutory information regarding the Companies and the appointment of the Joint Administrators;
- Appendix B - Form 2.35B, notice of end of administration,
- Appendix C - Receipts and payments account,
- Appendix D - Details of my firms' time costs and disbursements;
- Appendix E - Statement of expenses; and
- Appendix F - Copy of the Proposals.

## **1. The Administrators' Proposals**

1.1 The objectives of each administration as defined in the Insolvency Act 1986 ("IA'86") are as follows:

- (a) To rescue the Company as a going concern, failing which;
- (b) To achieve 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), failing which;
- (c) To realise property in order to make a distribution to one or more secured or preferential creditors.

1.2 Objective (a) was not achieved in relation to any of the Companies as there were insufficient realisations to restore the Companies to solvency due to the extent of their liabilities.

1.3 The purpose of each administration, as at the date the Joint Administrators' Proposals Report was circulated, was objective (b), to achieve a better result for creditors as a whole than would have been likely had the Companies been wound up without first being in administration.

1.4 The Joint Administrators' Proposals were sent to all creditors on 16 April 2014 and were approved at the respective creditors' meetings of held on 2 May 2014. Copies of these Proposals can be found at Appendix F of this report.

AO081

## **2. Extension of the Administrations**

- 2.1 As the administrations were due to expire in February of this year the collection of the book debts of TBS and TCS were still on-going. Furthermore, TSS still had an unsecured claim in the liquidation of Zentek Solutions Limited ("Zentek"). It was therefore deemed necessary to seek an extension to the period of administration for each of the Companies in accordance with Paragraph 76 Schedule B1 of the IA'86.
- 2.2 The Joint Administrators wrote to the preferential and unsecured creditors of TBS and the unsecured creditors of TCS and TSS to request their authority to extend the period of administration for each of the administrations for six months beyond their initial terms which were due to expire on 24 February 2015.
- 2.3 The required consents were granted and notices of an extension to each period of administration with the consent of creditors under Paragraph 76 Schedule B1 of the IA'86 were filed at the High Court and Registrar of Companies.

## **3. Progress of the Administration**

- 3.1 Attached at Appendix C is a receipts and payments account for each of the Companies detailing transactions since the date of appointment of Joint Administrators. A breakdown of all asset realisations during each of the administrations is outlined below

### ***Cash at Bank***

- 3.2 Centric Commercial Finance ("Centric") provided an invoice financing facility to fund the Group's working capital requirement. At the date of appointment Centric held £59,633 and £60,075 for TBS and TCS respectively. These sums were received
- 3.3 TBS held one bank account with a credit balance of £17,980 at the date of appointment and this amount was received into the administration bank account.
- 3.4 The remaining £66 of cash at bank relates to petty cash collected from one of the trading premises

### ***Sale of Assets***

- 3.5 A Sale Purchase Agreement ("SPA") was completed on 9 April 2014 where the majority of the chattel assets of TBS and TCS was sold to an unconnected third party ("the Purchaser") for the sum of £14,280. TBS was apportioned £11,354 for the majority of the computer equipment, and TCS was apportioned £2,926 for the remaining computer equipment and one van. A further unencumbered van was later sold at auction for £1,480
- 3.6 Eddisons Commercial Ltd ("Eddisons"), an independent firm of valuation agents, were engaged to prepare an inventory of the assets, provide a valuation of the same on both a going concern basis and a break-up basis and maintained physical control of the assets prior to the completion of the SPA. Their pre-appointment fees were £2,000 and £1,000 for TBS and TCS respectively, and their post-appointment fees were £3,814 and £1,186 for TBS and TCS respectively
- 3.7 Rosling King LLP were appointed as solicitors prior to my appointment as Joint Administrator of the Companies to deal with various matters including asset sale negotiations. Further information in relation to pre-appointment discussions can be found in my Proposals Report which was made available to all creditors on 16 April 2014. Pre-appointment fees of £1,317 for each of the Companies were agreed as an expense of the administrations at the relevant meetings of creditors on 2 May 2014.
- 3.8 The post-appointment fees charged by Rosling King LLP in relation to the production and completion of the SPA were £4,228 and £3,343 for TBS and TCS respectively.

### ***Book Debts***

- 3.9 At the date of appointment of Joint Administrators TBS, TCS, and TSS had book debts of approximately £397,000, £29,000 and £16,000 respectively. Under the terms of the SPA, the Purchaser was collecting the book debts as agent for the Joint Administrators. There was a book debt collection fee payable, calculated as a percentage of all book debts recovered following 9 April 2014.
- 3.10 Total book debt collections for TBS and TCS equate to £148,515 and £7,409 respectively and the collection fees paid in relation to these book debts equate to £19,826 and £3,412 respectively.
- 3.11 One further debt owed to TBS of £6,236 was outstanding at the time of the Joint Administrators' last report to creditors. The debtor confirmed it would not be possible to transfer funds before the administration was due to end and the debt was therefore assigned to a third party for consideration of £1,000. It was deemed uneconomical to extend the administration a second time to collect this debt. The remaining balance in the TBS book debt ledger of £241,889 accounts for bad debts written off, credit notes raised post administration and reconciliation errors.
- 3.12 The Joint Administrators worked closely with the Purchaser to collect the outstanding debts of TCS. A lack of cooperation from a number of debtors of TCS resulted in the Joint Administrators being more involved in the debt collection process than would normally be expected.
- 3.13 The TSS book debt ledger contained one outstanding invoice at the date of appointment. This invoice was in relation to an ongoing technology support agreement which was not satisfied. For this reason there were no book debt realisations during the administration of TSS.
- 3.14 The debt collection process was more difficult than expected and therefore took longer than anticipated. The debtors of each Company were either schools, academies, or colleges, each of whom must apply to the Education Funding Agency ("the EFA") for the allocation of funds in order to settle outstanding sums owed to the relevant company. Once approved, the EFA requests the funds to be released by the Department for Education ("the DfE").
- 3.15 A significant amount of time was spent by my staff on the realisation of the book debts for both TBS and TCS. Due to a number of issues, including those mentioned in section 3.12 and 3.14 of this report, it was necessary for regular meetings and correspondence between my staff and the Purchaser. Furthermore, a large amount of company information, emails and financial material such as invoices proved difficult to extract, and were in many cases not sufficient in their original state to present to debtors.

### ***Other Debtors and Prepayments***

- 3.16 TBS and TCS had prepayments at the date of appointment of £43,890 and £16,567 respectively. These were non-refundable and therefore irrecoverable.
- 3.17 The TBS underlying records showed a rent deposit of £11,000, however, given the rent arrears at the date of appointment, this amount was deemed irrecoverable.
- 3.18 TSS had an unsecured claim in the liquidation of Zentek. The Joint Liquidators of Zentek anticipate that funds will become available to distribute to unsecured creditors, however the quantum and timing of any dividends still remain uncertain and will be subject to on-going enquiries and associated costs. Due to the low probability of even a small dividend being paid to the unsecured creditors of Zentek an assignment of this debt was not possible. The Joint Administrators did not anticipate that the quantum of the eventual distribution would be sufficient to cover the costs of obtaining a second extension to the period of administration.

### ***Intercompany Balances***

- 3 19 TBS, TCS and TSS each showed intercompany balances in their underlying records. These balances offset each other and no realisations were obtained in this regard.

### ***Corporation Tax***

- 3.20 At the date of appointment the underlying records of TBS and TSS showed corporation tax refunds due of £211,066 and £4,022 respectively. Upon receipt of the latest set of corporation tax computations from the Companies' accountants and after an initial review, it was concluded that no refunds were due and the amounts stated above were therefore not recoverable.

### ***Leasehold Properties***

- 3 21 There were three leasehold properties that were occupied by the Companies, none of which had any realisable value. These were therefore surrendered shortly after the appointment of Joint Administrators. Two of the properties remained occupied for a short period after the date of appointment to allow for the computer equipment to be collected by the Purchaser. The rent and service charge for this period, which was paid in full by TBS, equated to £12,206 and £4,399 respectively.

### ***Counter-Claim***

- 3.22 Paperwork was received from Rosling King LLP that showed a claim had been brought against TBS in 2013. Rosling King LLP spent time researching the claim and the TBS counter-claim. It was concluded that it was highly unlikely that the counter-claim would result in a positive outcome for creditors and therefore this claim has not been pursued. A reduced bill of £3,000 was agreed and paid by TBS to Rosling King LLP

## **4. Investigations**

- 4.1 Part of my duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Group's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Group's business has been conducted. Having considered the information received, no further investigations or actions have been required.
- 4 2 A statutory report under the provisions of the Company Directors Disqualification Act 1986 was submitted to the Secretary of State for Business Innovation and Skills on the conduct of the directors for each of the Companies. The content of these reports are confidential

## **5. Outcome for Creditors**

### ***Secured Creditors***

- 5.1 The Companies had no secured creditors.

### ***Preferential Creditors***

- 5.2 Preferential claims for TBS and TCS amounted to £72,131 and £13,086 respectively.

- 5.3 On 23 July 2015 a first and final dividend of 23.57 pence in the pound was made to the preferential creditors of TBS. As stated in appendix C, this resulted in a total of £17,000 being distributed to the preferential creditors of TBS. No further distribution was made to the preferential creditors of TBS.

5.4 No distribution was made to the preferential creditors of TCS.

5.5 TSS had no preferential creditors

#### **Unsecured Creditors**

5.6 As mentioned in the previous reports to creditors, the Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the IA'86.

5.7 As there is no exposure to qualifying floating charge holders in these cases a prescribed part is not appropriate for any of the Companies.

5.8 No dividend was available to unsecured creditors in any of the Companies.

#### **6. Administrators' Pre-Appointment Costs**

##### ***TBS***

6.1 Pre-appointment costs totalling £22,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs were paid in full.

##### ***TCS***

6.2 Pre-appointment costs totalling £17,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs were paid in full.

##### ***TSS***

6.3 Pre-appointment costs totalling £2,328 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs were not been paid due to insufficient asset realisations.

#### **7. Administrators' Remuneration, Disbursements and Expenses**

7.1 Turning to my own costs in this matter, my remuneration as Joint Administrator is based on computerised records of all time spent on the administration of these cases. Matters dealt with during the assignments are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix D. A breakdown of my time costs incurred during the period of this report, and also since appointment, in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

7.2 At the creditors' meetings held on 2 May 2014 creditors of TBS, TCS and TSS passed resolutions that our remuneration should be calculated on a time cost basis. I have drawn fees to date of £141,593 and £47,975, both exclusive of VAT, in relation to TBS and TCS respectively. I did not draw any fees in relation to TSS and my time costs will be written off.

7.3 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix D.

- 7.4 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.
- 7.5 Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the IR'86 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the IR'86 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Oliver Raban at this office.

Dated: 13 August 2015



**Philip Armstrong**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014.**

**Statutory Information****Appendix A****TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION)**

|   |   |
|---|---|
| Court in which administration proceedings were brought. | High Court of Justice<br>Chancery Division<br>Companies Court   |
| Court reference number.                                 | 1128  |
| Other trading names                                     | None  |
| Company's number  | 02824628  |
| Registered office.                                      | 2nd Floor<br>110 Cannon Street<br>London<br>EC4N 6EU  |
| Previous registered office.                             | Prospect House<br>58 Queens Road<br>Reading<br>RG1 4RP  |
| Administrators' names and addresses                     | Philip Lewis Armstrong and<br>Geoffrey Paul Rowley<br>FRP Advisory<br>110 Cannon Street<br>London<br>EC4N 6EU |
| Date of appointment.                                    | 25 February 2014  |
| Appointed by.   | The Directors   |
| Previous office holders, if any:                        | None  |
| Extensions to the initial period of appointment:        | 24 August 2015 (with consent of creditors)  |
| The Joint Administrators act jointly and concurrently   |   |



**Statutory Information****Appendix A****TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)**

|   |   |
|---|---|
| Court in which administration proceedings were brought: | High Court of Justice<br>Chancery Division<br>Companies Court   |
| Court reference number:                                 | 1127  |
| Other trading names:                                    | None  |
| Company's number  | 05639193  |
| Registered office                                       | 2nd Floor<br>110 Cannon Street<br>London<br>EC4N 6EU  |
| Previous registered office.                             | Prospect House<br>58 Queens Road<br>Reading<br>RG1 4RP  |
| Administrators' names and addresses                     | Philip Lewis Armstrong and<br>Geoffrey Paul Rowley<br>FRP Advisory<br>110 Cannon Street<br>London<br>EC4N 6EU |
| Date of appointment                                     | 25 February 2014  |
| Appointed by  | The Directors   |
| Previous office holders, if any:                        | None  |
| Extensions to the initial period of appointment:        | 24 August 2015 (with consent of creditors)  |
| The Joint Administrators act jointly and concurrently.  |   |

**Statutory Information****Appendix A****TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION)**

|  |   |
|--|---|
| Court in which administration proceedings were brought | High Court of Justice<br>Chancery Division<br>Companies Court   |
| Court reference number                                 | 1126  |
| Other trading names                                    | None  |
| Company's number                                       | 04294870  |
| Registered office                                      | 2nd Floor<br>110 Cannon Street<br>London<br>EC4N 6EU  |
| Previous registered office:                            | Prospect House<br>58 Queens Road<br>Reading<br>RG1 4RP  |
| Administrators' names and addresses                    | Philip Lewis Armstrong and<br>Geoffrey Paul Rowley<br>FRP Advisory<br>110 Cannon Street<br>London<br>EC4N 6EU |
| Date of appointment.                                   | 25 February 2014  |
| Appointed by.  | The Directors   |
| Previous office holders, if any                        | None  |
| Extensions to the initial period of appointment        | 24 August 2015 (with consent of creditors)  |
| The Joint Administrators act jointly and concurrently  |   |

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Tribune Business Systems Ltd

Company number

02824628

In the  
High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
1128 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Philip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EUGeoffrey Paul Rowley  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrators of (b) Tribune Business Systems Ltd  
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of  
appointmenton (c) 25 February 2014  
by (d) Directors(d) insert name of  
applicant/  
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I/We attach a copy of the final progress report

Signed



Dated

Joint Administrator

13/8/15

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information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
formThe contact information that you give  
will be visible to searchers of the  
public recordPhilip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

DX Number

020 3005 4000  
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

|                                 |
|---------------------------------|
| Name of Company                 |
| Tribune Consulting Services Ltd |

|                |
|----------------|
| Company number |
| 05639193       |

|  |
|--|
| In the<br>High Court of Justice, Chancery Division,<br>Companies Court<br><br>(full name of court) |
|--|

|                                   |
|-----------------------------------|
| Court case number<br>1127 of 2014 |
|-----------------------------------|

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

I/We (a) Philip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

Geoffrey Paul Rowley  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

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

having been appointed administrator(s) of (b) Tribune Consulting Services Ltd  
2nd Floor, 110 Cannon Street, London EC4N 6EU

(c) Insert date of  
appointment

on (c) 25 February, 2014  
by (d) Directors

(d) Insert name of  
applicant/  
appointer

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
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Joint Administrator

Dated

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The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Tribune Support Services Limited

Company number

04294870

In the

High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number

1126 of 2014

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Philip Lewis Armstrong  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EUGeoffrey Paul Rowley  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) Tribune Support Services Limited  
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of  
appointmenton (c) 25 February, 2014  
by (d) Directors(d) insert name of  
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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**Tribune Business Systems Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

| Statement of Affairs  |                                      | From 17/07/2015<br>To 13/08/2015 | From 25/02/2014<br>To 13/08/2015 |
|-----------------------|--------------------------------------|----------------------------------|----------------------------------|
|                       | ASSET REALISATIONS                   |                                  |                                  |
| 20,000.00             | Computer Equipment                   | NIL                              | 11,353.64                        |
| 246,640 00            | Book Debts                           | NIL                              | 148,515.36                       |
| 11,000.00             | Other Debtors & Prepayments          | NIL                              | NIL                              |
| 76,106.00             | Cash at Bank                         | NIL                              | 77,678 71                        |
|                       | Rates Refund                         | NIL                              | 155.05                           |
|                       | Bank Interest Gross                  | NIL                              | 156.01                           |
|                       | Debt Assignment                      | 1,000 00                         | 1,000.00                         |
|                       |                                      | 1,000.00                         | 238,858 77                       |
|                       | COST OF REALISATIONS                 |                                  |                                  |
|                       | Pre-App Administrators' Remuneration | NIL                              | 22,500.00                        |
|                       | Sundry expenses                      | NIL                              | 221 19                           |
|                       | Preparation of S. of A.              | NIL                              | 1,163.50                         |
|                       | Administrators' Remuneration         | 19,925.76                        | 141,592.76                       |
|                       | Administrators' Disbursements        | 100.60                           | 1,805.86                         |
|                       | Payroll Services                     | NIL                              | 160.00                           |
|                       | Debt Collection Fees                 | NIL                              | 19,825 49                        |
|                       | Agents/Valuers Fees (1)              | NIL                              | 5,813 50                         |
|                       | Agents/Valuers Disbursements         | NIL                              | 121.10                           |
|                       | Legal Fees (1)                       | NIL                              | 8,544 66                         |
|                       | Legal Disbursements                  | NIL                              | 199 86                           |
|                       | Corporation Tax                      | 6.08                             | 31.27                            |
|                       | Security costs                       | NIL                              | 380.00                           |
|                       | Storage Costs                        | NIL                              | 1,493.65                         |
|                       | Re-Direction of Mail                 | NIL                              | 120.00                           |
|                       | Statutory Advertising                | NIL                              | 141 00                           |
|                       | Rents Payable                        | NIL                              | 12,205.95                        |
|                       | Services Charge                      | NIL                              | 4,398.60                         |
|                       | Insurance of Assets                  | NIL                              | 1,057 88                         |
|                       | Bank Charges - Floating              | 82 50                            | 82.50                            |
|                       |                                      | (20,114.94)                      | (221,858 77)                     |
| (58,750 00)           | PREFERENTIAL CREDITORS               |                                  |                                  |
|                       | Preferential Creditors               | 17,000.00                        | 17,000 00                        |
|                       |                                      | (17,000 00)                      | (17,000 00)                      |
| (2,906,591 00)        | UNSECURED CREDITORS                  |                                  |                                  |
|                       | Unsecured Creditors                  | NIL                              | NIL                              |
|                       |                                      | NIL                              | NIL                              |
| (1,835,839.00)        | DISTRIBUTIONS                        |                                  |                                  |
|                       | Issued and Called Up Capital         | NIL                              | NIL                              |
|                       |                                      | NIL                              | NIL                              |
| <b>(4,447,434.00)</b> |                                      | <b>(36,114.94)</b>               | <b>0.00</b>                      |
|                       | REPRESENTED BY                       |                                  |                                  |
|                       | Vat Recoverable - Floating           |                                  | 5,133 40                         |
|                       | Trade Creditors                      |                                  | (5,133.40)                       |
|                       |                                      |                                  | <b>NIL</b>                       |

**Tribune Consulting Services Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

| Statement of Affairs |                                      | From 17/07/2015<br>To 13/08/2015 | From 25/02/2014<br>To 13/08/2015 |
|----------------------|--------------------------------------|----------------------------------|----------------------------------|
|                      | ASSET REALISATIONS                   |                                  |                                  |
| 3,000.00             | Motor Vehicles                       | NIL                              | 1,999.71                         |
| 3,000.00             | Computer Equipment                   | NIL                              | 2,406.65                         |
| 20,000 00            | Book Debts                           | NIL                              | 7,409.38                         |
| 51,628 00            | Cash at Bank                         | NIL                              | 64,122 73                        |
|                      | Rates Refund                         | NIL                              | 1,309 77                         |
|                      | Bank Interest Gross                  | NIL                              | 103.10                           |
|                      | Road Tax Refund                      | NIL                              | 110.00                           |
|                      |                                      | NIL                              | 77,461.34                        |
|                      | COST OF REALISATIONS                 |                                  |                                  |
|                      | Pre-App Administrators' Remuneration | NIL                              | 17,500.00                        |
|                      | Administrators' Remuneration         | 12,974.70                        | 47,974 70                        |
|                      | Administrators' Disbursements        | NIL                              | 283.25                           |
|                      | Payroll Expenses                     | NIL                              | 160.00                           |
|                      | Debt Collection Fees                 | NIL                              | 3,411 72                         |
|                      | Agents/Valuers Fees (1)              | NIL                              | 2,186 10                         |
|                      | Agents/Valuers Disbursements         | NIL                              | 472.70                           |
|                      | Legal Fees (1)                       | NIL                              | 4,659.66                         |
|                      | Legal Disbursements                  | NIL                              | 39.00                            |
|                      | Corporation Tax                      | 4.04                             | 20.62                            |
|                      | Re-Direction of Mail                 | NIL                              | 120.00                           |
|                      | Statutory Advertising                | NIL                              | 197 40                           |
|                      | Insurance of Assets                  | NIL                              | 436 19                           |
|                      |                                      | (12,978 74)                      | (77,461 34)                      |
|                      | PREFERENTIAL CREDITORS               |                                  |                                  |
| (15,000 00)          | Preferential Creditors               | NIL                              | NIL                              |
|                      |                                      | NIL                              | NIL                              |
|                      | UNSECURED CREDITORS                  |                                  |                                  |
| (1,035,399 00)       | Unsecured Creditors                  | NIL                              | NIL                              |
|                      |                                      | NIL                              | NIL                              |
|                      | DISTRIBUTIONS                        |                                  |                                  |
| (1.00)               | Issued and Called Up Capital         | NIL                              | NIL                              |
|                      |                                      | NIL                              | NIL                              |
| <b>(972,772.00)</b>  |                                      | <b>(12,978.74)</b>               | <b>0.00</b>                      |
|                      | REPRESENTED BY                       |                                  |                                  |
|                      | Vat Recoverable - Floating           |                                  | 6,341 48                         |
|                      | Trade Creditors                      |                                  | (6,341 48)                       |
|                      |                                      |                                  | <b>NIL</b>                       |

**Tribune Support Services Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

| Statement of Affairs |                                    | From 17/07/2015<br>To 13/08/2015 | From 25/02/2014<br>To 13/08/2015 |
|----------------------|------------------------------------|----------------------------------|----------------------------------|
|                      | ASSET REALISATIONS                 |                                  |                                  |
| 35,000 00            | Other Debtors and Prepayments      | <u>NIL</u><br>NIL                | <u>NIL</u><br>NIL                |
|                      | UNSECURED CREDITORS                |                                  |                                  |
| (621,147 00)         | Unsecured Creditors                | <u>NIL</u><br>NIL                | <u>NIL</u><br>NIL                |
|                      | DISTRIBUTIONS                      |                                  |                                  |
| (100 00)             | Issued and Called Up Share Capital | <u>NIL</u><br>NIL                | <u>NIL</u><br>NIL                |
| <b>(586,247.00)</b>  |                                    | <u><b>NIL</b></u>                | <u><b>NIL</b></u>                |
|                      | REPRESENTED BY                     |                                  | <u><b>NIL</b></u>                |





## Appendix D

## Tribune Business Systems Ltd (In Administration)

Time charged for the period 17 July 2015 to 13 August 2015

| <b>Total Hours</b>                 | <b>Managers / Directors</b> | <b>Other Professional</b> | <b>Total Hours</b> | <b>Total Cost £</b> | <b>Average Hrly Rate £</b> |
|------------------------------------|-----------------------------|---------------------------|--------------------|---------------------|----------------------------|
| <b>Administration and Planning</b> | <b>6 75</b>                 | <b>3 60</b>               | <b>10 35</b>       | <b>3,318 75</b>     | <b>320 65</b>              |
| Case Accounting                    |                             | 1 80                      | 1 80               | 315 00              | 175 00                     |
| Case Control and Review            | 6 75                        |                           | 6 75               | 2,666 25            | 395 00                     |
| Case Accounting - General          |                             | 0 30                      | 0 30               | 75 00               | 250 00                     |
| General Administration             |                             | 1 50                      | 1 50               | 262 50              | 175 00                     |
| <b>Asset Realisation</b>           | <b>1 00</b>                 | <b>0 40</b>               | <b>1 40</b>        | <b>465 00</b>       | <b>332 14</b>              |
| Debt Collection                    |                             | 0 40                      | 1 40               | 465 00              | 332 14                     |
| <b>Creditors</b>                   | <b>5 00</b>                 | <b>12 55</b>              | <b>17 55</b>       | <b>4,171 25</b>     | <b>237 68</b>              |
| Employees                          |                             | 0 75                      | 0 75               | 131 25              | 175 00                     |
| Preferential Creditors             | 5 00                        | 11 80                     | 16 80              | 4,040 00            | 240 48                     |
| <b>Statutory Compliance</b>        |                             | <b>17 70</b>              | <b>17 70</b>       | <b>3,097 50</b>     | <b>175 00</b>              |
| Post Appt TAX/VAT                  |                             | 1 70                      | 1 70               | 297 50              | 175 00                     |
| Statutory Reporting/ Meetings      |                             | 16 00                     | 16 00              | 2,800 00            | 175 00                     |
| <b>Total Hours</b>                 | <b>12 75</b>                | <b>34 25</b>              | <b>47 00</b>       | <b>11,052 50</b>    | <b>235 16</b>              |
| <b>Total Cost £</b>                | <b>5,036 25</b>             | <b>6,016 25</b>           |                    |                     |                            |
| <b>Average Hrly Rate £</b>         | <b>395 00</b>               | <b>175 66</b>             |                    |                     |                            |

Disbursements for the period  
17 July 2015 to 13 August 2015

|                    | Value £ |
|--------------------|---------|
| <b>Grand Total</b> |         |

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

| FRP Charge out rates          | From          |
|-------------------------------|---------------|
| Grade                         | 1st July 2013 |
| Appointment taker / Partner   | 395-495       |
| Managers / Directors          | 320-455       |
| Other Professional            | 175-275       |
| Junior Professional & Support | 100-150       |



## Appendix D

## Tribune Business Systems Ltd (In Administration)

Time charged for the period 25 February 2014 to 13 August 2015

| Total Hours                    | Appointment Taken / Person | Mileage / Mileage | Other Professional & Support | Junior Professional & Support | Total Hours | Total Cost | Average Hourly Rate £ |
|--------------------------------|----------------------------|-------------------|------------------------------|-------------------------------|-------------|------------|-----------------------|
| Administration and Planning    | 4 75                       | 28.50             | 0.50                         | 0.50                          | 135.30      | 31,202.50  | 230.62                |
| Case Accounting                |                            |                   |                              |                               | 3.15        | 551.25     | 175.00                |
| Travel                         |                            | 4.00              |                              |                               | 4.00        | 1,340.00   | 335.00                |
| Case Control and Review        | 4 75                       | 20.00             |                              |                               | 51.85       | 14,316.25  | 276.11                |
| Case Accounting - General      |                            | 0.25              |                              |                               | 22.25       | 4,535.00   | 201.56                |
| General Administration         |                            | 3.75              |                              | 0.50                          | 28.30       | 5,010.00   | 177.03                |
| Insurance                      |                            |                   |                              |                               | 4.70        | 905.00     | 192.55                |
| Strategy                       |                            | 0.50              |                              |                               | 15.60       | 3,765.00   | 241.35                |
| Fee and WIP                    |                            |                   |                              |                               | 5.20        | 780.00     | 150.00                |
| Asset Realisation              | 15 50                      | 51.00             |                              |                               | 156.50      | 41,025.00  | 262.14                |
| Asset Realisation              | 6 50                       | 9.75              |                              |                               | 26.80       | 8,200.00   | 305.97                |
| Freehold/Leasehold Property    |                            | 3.75              |                              |                               | 16.25       | 3,390.00   | 208.62                |
| Chattel Assets                 |                            | 2.75              |                              |                               | 2.75        | 1,086.25   | 395.00                |
| Debt Collection                | 6 00                       | 31.25             |                              |                               | 59.35       | 24,258.75  | 251.13                |
| Legal-asset Realisation        | 3 00                       | 2.00              |                              |                               | 7.80        | 2,695.00   | 345.51                |
| Sale of Business               |                            |                   |                              |                               | 4.30        | 715.00     | 166.28                |
| Stock/ WIP                     |                            | 0.50              |                              |                               | 0.50        | 197.50     | 395.00                |
| Other Assets                   |                            | 1.00              |                              |                               | 1.00        | 395.00     | 395.00                |
| Asset Realisation Floating     |                            |                   |                              |                               | 0.50        | 87.50      | 175.00                |
| Creditors                      | 5 50                       | 29.10             |                              | 6 40                          | 163.00      | 35,810.00  | 219.69                |
| Unsecured Creditors            | 5 50                       | 10.20             |                              |                               | 60.80       | 14,277.75  | 234.83                |
| Secured Creditors              |                            | 8.75              |                              |                               | 1.20        | 180.00     | 150.00                |
| Employees                      |                            | 5.65              |                              |                               | 53.65       | 11,232.50  | 209.37                |
| Preferential Creditors         |                            |                   |                              | 6 40                          | 24.35       | 4,988.50   | 204.87                |
| HP/ Leasing                    |                            |                   |                              |                               | 5.10        | 795.00     | 155.88                |
| ROT                            |                            |                   |                              |                               | 11.40       | 2,270.00   | 199.12                |
| Legal-Creditors                |                            | 2.75              |                              |                               | 2.75        | 1,086.25   | 395.00                |
| Persons                        |                            | 1.75              |                              |                               | 1.00        | 150.00     | 150.00                |
| Landlord                       |                            |                   |                              |                               | 2.05        | 725.00     | 353.66                |
| Shareholders                   |                            |                   |                              |                               | 0.70        | 105.00     | 150.00                |
| Investigation                  | 0 50                       | 0.10              |                              |                               | 41.65       | 11,514.00  | 276.45                |
| Investigatory work             |                            |                   |                              |                               | 29.00       | 9,280.00   | 320.00                |
| CDPA Enquiries                 | 0 50                       | 0.10              |                              |                               | 9.45        | 1,844.00   | 183.48                |
| Legal - Investigations         |                            |                   |                              |                               | 2.60        | 390.00     | 150.00                |
| Statutory Compliance           | 15 50                      | 18.25             |                              |                               | 101.95      | 25,327.50  | 248.43                |
| Post Appt TAX/VAT              | 0 50                       |                   |                              |                               | 13.00       | 2,232.50   | 171.73                |
| Statutory Compliance - General | 2 50                       | 1.50              |                              |                               | 12.80       | 3,200.00   | 250.00                |
| Statutory Reporting/ Meetings  | 4 50                       | 12.50             |                              |                               | 61.60       | 14,145.00  | 229.63                |
| Appointment Formalities        | 8 00                       |                   |                              |                               | 8.00        | 3,960.00   | 495.00                |
| Statement of Affairs           |                            | 4.25              |                              |                               | 5.05        | 1,565.00   | 309.90                |
| Bonding/ Statutory Advertising |                            |                   |                              |                               | 1.50        | 225.00     | 150.00                |
| Total Hours                    | 41 75                      | 126.95            |                              | 6 90                          | 598.40      | 144,879.00 | 242.11                |
| Total Cost £                   | 20,666.25                  | 47,597.75         |                              | 715.00                        |             |            |                       |
| Average Hourly Rate £          | 495.00                     | 374.93            |                              | 103.63                        |             |            |                       |

| Disbursements for the period<br>25 February 2014 to 13 August 2015 |  | Value £  |
|--|--|----------|
| Category 1   |  |          |
| Company Search   |  | 4.00     |
| Parking  |  | 4.10     |
| Postage  |  | 1,015.00 |
| Travel   |  | 45.80    |
| Storage  |  | 372.75   |
| Bonding  |  | 330.00   |
| Category 2   |  |          |
| Car/Mileage Recharge   |  | 34.20    |
| Grand Total  |  | 1,805.86 |

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

| FRP Change out rates          | From         |
|-------------------------------|--------------|
| Grade                         | 31 July 2013 |
| Appointment taker / Partner   | 395-495      |
| Managers / Directors          | 320-455      |
| Other Professional            | 175-275      |
| Junior Professional & Support | 100-150      |



Appendix D

Tribune Consulting Services Ltd (In Administration)

Time charged for the period 17 July 2015 to 13 August 2015

| Total Hours                 | Other Professional | Total Hours | Total Cost<br>£ | Average Hrly Rate £ |
|-----------------------------|--------------------|-------------|-----------------|---------------------|
| Administration and Planning | 2 00               | 2 00        | 372 50          | 186 25              |
| Case Accounting             | 0 20               | 0 20        | 35 00           | 175 00              |
| Case Accounting - General   | 0 30               | 0 30        | 75 00           | 250 00              |
| General Administration      | 1 50               | 1 50        | 262 50          | 175 00              |
| Total Hours                 | 2 00               | 2 00        | 372 50          | 186 25              |
| Total Cost £                | 372 50             |             |                 |                     |
| Average Hrly Rate £         | 186 25             |             |                 |                     |

| FRP Charge out rates          | From          |
|-------------------------------|---------------|
| Grade                         | 1st July 2013 |
| Appointment taker / Partner   | 395-495       |
| Managers / Directors          | 320-455       |
| Other Professional            | 175-275       |
| Junior Professional & Support | 100-150       |

Disbursements for the period

17 July 2015 to 13 August 2015

| Grand Total | Value £ |
|-------------|---------|
|-------------|---------|

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

Appendix D

Tribune Consulting Services Ltd (In Administration)  
Time charged for the period 25 February 2014 to 13 August 2015



| Activity                           | Apprentice Takers / Partners | Managers / Directors | Other Professionals | Total Hours | Total Cost £ | Average Hly Rate £ |
|------------------------------------|------------------------------|----------------------|---------------------|-------------|--------------|--------------------|
| <b>Administration and Planning</b> | 4.25                         | 8.75                 | 66.60               | 79.60       | 16,278.75    | 204.51             |
| Case Accounting                    |                              |                      | 0.95                | 0.95        | 156.25       | 175.00             |
| Case Control and Review            | 4.25                         | 4.50                 | 23.80               | 32.55       | 7,451.25     | 228.92             |
| Case Accounting - General          |                              |                      | 15.25               | 15.25       | 3,028.75     | 198.61             |
| General Administration             |                              | 3.75                 | 17.00               | 20.75       | 3,852.50     | 186.14             |
| Insurance                          |                              |                      | 2.80                | 2.80        | 420.00       | 150.00             |
| Strategy                           |                              |                      | 2.80                | 2.80        | 420.00       | 150.00             |
| Fee and WIP                        |                              | 0.50                 | 3.30                | 3.80        | 750.00       | 227.27             |
|                                    |                              |                      | 4.00                | 4.00        | 600.00       | 150.00             |
| <b>Asset Realisation</b>           | 10.50                        | 8.25                 | 54.80               | 73.55       | 16,495.00    | 224.27             |
| Asset Realisation                  | 7.50                         | 5.75                 | 7.10                | 20.35       | 6,752.50     | 331.82             |
| Freehold/Leasehold Property        |                              |                      | 1.60                | 1.60        | 240.00       | 150.00             |
| Chattel Assets                     |                              | 0.50                 |                     | 0.50        | 197.50       | 395.00             |
| Debt Collection                    | 3.00                         | 2.00                 | 43.40               | 48.40       | 8,867.50     | 183.21             |
| Sale of Business                   |                              |                      | 2.20                | 2.20        | 350.00       | 159.09             |
| Asset Realisation Floating         |                              |                      | 0.50                | 0.50        | 87.50        | 175.00             |
| <b>Creditors</b>                   | 4.00                         | 1.60                 | 29.00               | 34.60       | 7,380.00     | 213.91             |
| Unsecured Creditors                | 4.00                         | 1.50                 | 12.85               | 18.35       | 4,645.00     | 253.13             |
| Secured Creditors                  |                              |                      | 0.80                | 0.80        | 120.00       | 150.00             |
| Employees                          |                              |                      | 14.55               | 14.55       | 2,495.00     | 171.48             |
| HP/Leasing                         |                              |                      | 0.50                | 0.50        | 75.00        | 150.00             |
| ROT                                |                              |                      | 0.30                | 0.30        | 45.00        | 150.00             |
| <b>Investigation</b>               | 0.50                         | 0.10                 | 7.55                | 8.15        | 1,689.00     | 207.24             |
| CDDA Enquiries                     | 0.50                         | 0.10                 | 7.55                | 8.15        | 1,689.00     | 207.24             |
| <b>Statutory Compliance</b>        | 7.25                         | 12.00                | 33.70               | 52.95       | 13,028.75    | 246.06             |
| Post Appt TAX/VAT                  | 0.25                         |                      | 5.70                | 5.95        | 988.75       | 166.18             |
| Statutory Compliance - General     | 0.50                         |                      | 4.80                | 5.30        | 967.50       | 182.55             |
| Statutory Reporting/Meetings       | 4.00                         | 7.00                 | 20.90               | 31.90       | 7,770.00     | 243.57             |
| Appointment Formalities            | 2.50                         | 1.50                 | 0.50                | 4.50        | 1,822.50     | 405.00             |
| Statement of Affairs               |                              | 3.50                 | 0.60                | 4.10        | 1,280.00     | 312.20             |
| Bonding/ Statutory Advertising     |                              |                      | 1.20                | 1.20        | 200.00       | 166.67             |
| <b>Total Hours</b>                 | 26.50                        | 30.60                | 191.65              | 248.75      | 54,871.50    | 220.59             |
| <b>Total Cost £</b>                | 13,117.50                    | 11,146.50            | 30,607.50           |             |              |                    |
| <b>Average Hly Rate £</b>          | 495.00                       | 364.25               | 159.71              |             |              |                    |

Disbursements for the period  
25 February 2014 to 13 August 2015

| Category 1         | Value £       |
|--------------------|---------------|
| Company Search     | 1.00          |
| Postage            | 152.25        |
| Bonding            | 130.00        |
| <b>Grand Total</b> | <b>283.25</b> |

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

| Grade                         | From          | To |
|-------------------------------|---------------|----|
| Apprentice Taker / Partner    | 1st July 2013 |    |
| Managers / Directors          | 395-495       |    |
| Other Professional            | 320-455       |    |
| Junior Professional & Support | 175-275       |    |
|                               | 100-150       |    |



## Appendix D

### Tribune Support Services Limited (In Administration)

Time charged for the period 17 July 2015 to 13 August 2015

| Total Hours                        |  | Other Professional | Total Hours | Total Cost<br>£ | Average Hourly Rate £ |
|------------------------------------|--|--------------------|-------------|-----------------|-----------------------|
| <b>Administration and Planning</b> |  | <b>1 00</b>        | <b>1 00</b> | <b>197.50</b>   | <b>197.50</b>         |
| Case Accounting - General          |  | 0 30               | 0 30        | 75 00           | 250 00                |
| General Administration             |  | 0 70               | 0 70        | 122 50          | 175 00                |
| <b>Total Hours</b>                 |  | <b>1 00</b>        | <b>1 00</b> | <b>197 50</b>   | <b>197 50</b>         |
| <b>Total Cost £</b>                |  | <b>197 50</b>      |             |                 |                       |
| <b>Average Hourly Rate £</b>       |  | <b>197 50</b>      |             |                 |                       |

### Disbursements for the period 17 July 2015 to 13 August 2015

|                    | Value £ |
|--------------------|---------|
| <b>Grand Total</b> |         |

| FRP Charge out rates          | From          |
|-------------------------------|---------------|
| Grade                         | 1st July 2013 |
| Appointment taker / Partner   | 395-495       |
| Managers / Directors          | 320-455       |
| Other Professional            | 175-275       |
| Junior Professional & Support | 100-150       |

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



## Appendix D

## Tribune Support Services Limited (In Administration)

Time charged for the period 25 February 2014 to 13 August 2015

| Total (Hours)                      | Appointment Takers / Partners | Managers / Directors | Other Professional | Total Hours  | Total Cost £     | Average Hourly Rate £ |
|------------------------------------|-------------------------------|----------------------|--------------------|--------------|------------------|-----------------------|
| <b>Administration and Planning</b> | <b>2.75</b>                   | <b>4.25</b>          | <b>17.65</b>       | <b>24.65</b> | <b>6,038.75</b>  | <b>244.98</b>         |
| Case Accounting                    |                               |                      | 0.40               | 0.40         | 70.00            | 175.00                |
| Case Control and Review            |                               | 2.00                 | 4.50               | 9.25         | 2,826.25         | 305.54                |
| Case Accounting - General          | 2.75                          |                      | 6.40               | 6.40         | 1,332.50         | 208.20                |
| General Administration             |                               | 1.75                 | 4.80               | 6.55         | 1,332.50         | 203.44                |
| Strategy                           |                               | 0.50                 | 0.95               | 1.45         | 387.50           | 267.24                |
| Fee and WIP                        |                               |                      | 0.60               | 0.60         | 90.00            | 150.00                |
| <b>Asset Realisation</b>           |                               |                      | <b>3.20</b>        | <b>3.20</b>  | <b>525.00</b>    | <b>164.06</b>         |
| Asset Realisation                  |                               |                      | 1.00               | 1.00         | 175.00           | 175.00                |
| Debt Collection                    |                               |                      | 2.00               | 2.00         | 300.00           | 150.00                |
| Sale of Business                   |                               |                      | 0.20               | 0.20         | 50.00            | 250.00                |
| <b>Creditors</b>                   |                               |                      | <b>0.70</b>        | <b>0.70</b>  | <b>145.00</b>    | <b>207.14</b>         |
| Unsecured Creditors                |                               |                      | 0.50               | 0.50         | 95.00            | 190.00                |
| Employees                          |                               |                      | 0.20               | 0.20         | 50.00            | 250.00                |
| <b>Investigation</b>               | <b>0.50</b>                   | <b>1.60</b>          | <b>4.10</b>        | <b>6.20</b>  | <b>1,666.50</b>  | <b>268.79</b>         |
| Investigatory work - Other         |                               | 1.50                 |                    | 1.50         | 510.00           | 340.00                |
| CDDA Enquiries                     | 0.50                          | 0.10                 | 3.70               | 4.30         | 1,096.50         | 255.00                |
| <b>Legal - Investigations</b>      | <b>5.75</b>                   | <b>6.00</b>          | <b>7.85</b>        | <b>19.60</b> | <b>6,101.25</b>  | <b>311.29</b>         |
| Post Appt TAX/VAT                  | 0.25                          |                      | 3.00               | 3.25         | 578.75           | 178.08                |
| Statutory Compliance - General     | 0.50                          |                      | 1.50               | 2.00         | 472.50           | 236.25                |
| Statutory Reporting/ Meetings      | 4.00                          | 2.00                 | 3.00               | 9.00         | 3,137.50         | 348.61                |
| Appointment Formalities            | 1.00                          | 1.50                 |                    | 2.50         | 1,005.00         | 402.00                |
| Statement of Affairs               |                               | 2.50                 | 0.10               | 2.60         | 865.00           | 332.69                |
| Bonding/ Statutory Advertising     |                               |                      | 0.25               | 0.25         | 42.50            | 170.00                |
| <b>Total Hours</b>                 | <b>9.00</b>                   | <b>11.85</b>         | <b>33.50</b>       | <b>54.35</b> | <b>14,476.50</b> | <b>266.36</b>         |
| <b>Total Cost £</b>                | <b>4,455.00</b>               | <b>4,166.50</b>      | <b>5,855.00</b>    |              |                  |                       |
| <b>Average Hourly Rate £</b>       | <b>495.00</b>                 | <b>351.60</b>        | <b>174.78</b>      |              |                  |                       |

Disbursements for the period  
25 February 2014 to 13 August 2015

| Category 1         | Value £         |
|--------------------|-----------------|
| Company Search     | 1.00            |
| Postage            | 17.81           |
| Bonding            | 30.00           |
| Legal              | 1,618.99        |
| <b>Grand Total</b> | <b>1,667.80</b> |

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

| FRP Charge out rates          | From          |
|-------------------------------|---------------|
| Grade                         | 1st July 2013 |
| Appointment taker / Partner   | 395-495       |
| Managers / Directors          | 320-455       |
| Other Professional            | 175-275       |
| Junior Professional & Support | 100-150       |

## Appendix E

### TRIBUNE BUSINESS SYSTEMS LIMITED

### STATEMENT OF EXPENSES FOR THE PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015

| Expenses                     | Expenses for the period<br>between 17 July 2015 and 13<br>August 2015 (£) |
|------------------------------|---|
| Administrators' Remuneration | 11,053  |
| Corporation Tax              | 6   |
| Bank Charges                 | 83  |
|                              | <b>11,141</b>   |

## TRIBUNE CONSULTING SERVICES LIMITED

## STATEMENT OF EXPENSES FOR THE PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015

| Expenses                     | Expenses for the period<br>between 17 July 2015 and 13<br>August 2015 (£) |
|------------------------------|---|
| Administrators' Remuneration | 373   |
| Corporation Tax              | 4   |
|                              | <b>376</b>  |



**Appendix E****TRIBUNE SUPPORT SERVICES LIMITED****STATEMENT OF EXPENSES FOR THE PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015**

| Expenses                     | Expenses for the period<br>between 17 July 2015 and 13<br>August 2015 (£) |
|------------------------------|---|
| Administrators' Remuneration | 198   |
|                              | 198   |

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE BUSINESS  
SYSTEMS LTD (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

---

1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
2. The Joint Administrators make the following proposals for achieving the objective set out above.
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they.
    - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient
    - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
    - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
  - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
  - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors.

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

**The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

- h) That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration

Dated this **16 April 2014**



**Philip Lewis Armstrong**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014**

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
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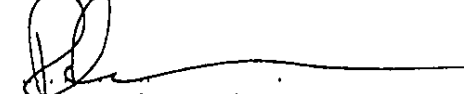
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**THE INSOLVENCY ACT 1986**

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**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
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