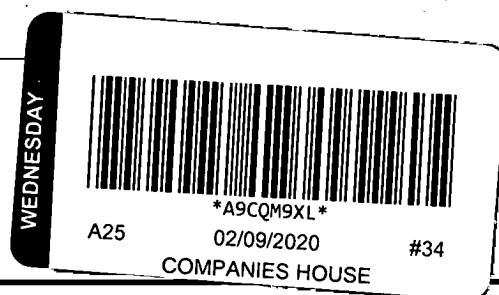


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 03157774

Company name in full Caspian Media Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

3 Administrator's address

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode SE1 9SG

Country

4 Administrator's name ①

Full forename(s) Paul David

Surname Williams

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode SE1 9SG

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	6	m	0	m	2	y	2	y	0	y	2	y	0
To date	d	0	d	5	m	0	m	8	y	2	y	0	y	2	y	0

7 Progress report

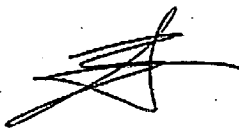
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	3	m	0	m	9	y	2	y	0	y	2	y	0
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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 **Anthony Connolly**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode **S E 1 9 S G**

Country

DX

Telephone **020 7089 4700**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

**Progress Report to
Creditors
Caspian Media Limited
(In Administration)**

3 September 2020

*Joint Administrators' Progress Report for the period from 6 February 2020 to
5 August 2020*

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Contents

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2. Creditor Summary
3. Progress of the Administration
4. Outcome for Creditors
5. Other Matters
6. Joint Administrators' Fees and Expenses
7. Future Strategy

Appendices

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2. Joint Administrators' Receipts and Payments Accounts
3. Schedule of Expenses
4. Analysis of Time Charged
5. Fee Narrative
6. Statement of Creditors' Rights
7. Definitions
8. Notice about this Report

1. Introduction

The Joint Administrators were appointed on 6 February 2019 by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Act.

This progress report provides an update on the Administration of the Company and should be read in conjunction with the Proposals and the Previous Report. Please note, this progress report provides creditors with an account of the progress of the Administration of the Company in the Reporting Period.

The Proposals and the Previous Report are available to view on the creditors' portal and paper copies can be provided free of charge by writing to Anthony Connolly of this office. Unless otherwise stated, all amounts in this progress report and appendices are stated net of VAT.

The Joint Administrators have also explained their future strategy for the Administration and included details of distributions to creditors.

You will find other important information in this progress report, such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 7.

Please also note that an important legal notice about this progress report to creditors is attached at Appendix 8.

2. Creditor Summary

This progress report covers the period from 5 February 2020 to 6 August 2020. As detailed below, the Administration is largely complete and is likely to be concluded within the next reporting period.

Summary of Proposals

- As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely, 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), were deemed to have been approved by creditors on the 27 February 2019, without modifications. There have been no major amendments to or deviations from the Proposals.
- The Joint Administrators have achieved the purpose of the Administration via the sales of the Company's business and assets; the preservation of employment of 18 of the Company's staff; and the enhanced book debt collections achieved due to business continuity. This would not have been possible in a Liquidation.

Progress to Date

- The primary work completed in the Reporting Period was the adjudication of claims and calculation of the Prescribed Part dividend, which was declared in February 2020, however, the Joint Administrators were unable to pay the dividend due to Covid-19 which prevented access to their offices and the cheque printing facilities.
- Additional work was completed in respect of finalising the Company's tax position, progressing the closure matters needed to move the Company to dissolution, and preparing and sending the statutory report to creditors.
- Alongside the above, the Joint Administrators' in conjunction with Royds Withy King Solicitors applied for a rectification order to amend the Appointment date on Companies House due to a historical error. Time in this regard was immediately written off and not charged to the Administration and all costs were paid by Duff & Phelps and therefore had no detrimental effect to Administration or creditors as a whole.

Outcome for Creditors

- The Secured Creditor will not be repaid in full.
- The preferential creditors have been repaid in full.
- Shortly following the end of the Reporting Period, the Joint Administrators paid a distribution to the unsecured creditors via the Prescribed Part at 2.1p in the £. There will be no further distribution to the unsecured creditors and therefore they will not be repaid in full.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period. The Joint Administrators' previous progress report and the Statement of Proposals issued to the Company's Creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Craig Draper. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and Progress

As detailed in the Previous Report, the Joint Administrators' primary strategy, following the sale transactions to the Purchasers, has been to: conclude the process to realise the Company's assets; conclude the Company's tax affairs; and facilitate distributions to creditors. Progress in this regard is detailed below.

Minimal progress has been made during the Reporting Period as the Joint Administrators had initially intended to pay the Prescribed Part Dividend in March and then issue the final account. However, due to Covid-19 it was not possible to access the offices and print cheques for distribution.

During the Reporting Period the Joint Administrators accountants prepared and finalised the final corporation tax returns for the Company and all returns have now been submitted.

3.2 Asset Realisations

Realisations are set out in the attached receipts and payments accounts at Appendix 2.

There have been no additional realisations in the Reporting Period.

3.3 Investigations

As detailed in the Previous Report, the Joint Administrators have filed a report with the BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of this report is confidential.

There are no outstanding lines of enquiry.

3.4 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 2. Summaries of the most significant payments during the Administration are provided below:

- £1,000 has been paid to LB Group in the Reporting Period in respect of their assistance in preparing the Company's post appointment corporation tax returns.

3.6 Schedule of Expenses

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 3.

4. Outcome for Creditors

4.1 Secured Creditors

The Company granted the Secured Creditor a debenture on 20 April 2017, which confers fixed and floating charges over all of the assets of the Company. The Joint Administrators engaged Pinsents to undertake a review of the security in the lead up to Administration and it was deemed valid.

At the Appointment Date, the Company's indebtedness to the Secured Creditor totalled £1.51m subject to accruing interest and charges.

The Secured Creditor has received distributions from the Administration totalling £703k in the Cumulative Period. This sum includes the £673k received in lieu, as reported previously. No further distributions to the Secured Creditor are anticipated.

There will be insufficient realisations to repay the Secured Creditor in full.

4.2 Preferential Creditors

18 of the Company's employees retained their employment following TUPE transfers to the Purchasers as part of the two sale transactions. The remaining 21 employees of the Company were made redundant and were eligible to bring claims in the Administration.

The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which were subrogated to the BEIS following payment to the employees by the RPS.

On 10 December 2019, the Joint Administrators declared and paid a first and final distribution of 100p in the pound to preferential creditors totalling £21,116.

4.3 Non-Preferential Unsecured Creditors

There are insufficient realisations to enable a distribution to non-preferential unsecured creditors other than by virtue of the Prescribed Part.

The Company's net property was £100,193, such that the prescribed part of the net property was £23,439.

In this regard, the Joint Administrators declared a first and final distribution to unsecured creditors via the Prescribed Part on 7 February 2020.

The Previous Report stated that the Prescribed Part dividend after the application of costs totalled £15,839, however, this omitted some of the agreed unsecured claims. Therefore, as per the revised distribution the dividend totalled £16,029 which equates to a distribution of 2.1p in the £. This has not prejudiced any creditors as the additional funds have been taken from the Joint Administrators' fee and all creditors will be paid the same amount as would have been due under the original distribution.

All unsecured claims received by the Joint Administrators have been adjudicated as part of the Prescribed Part dividend process. Claims received and agreed total £756,423.

The Joint Administrators paid the Prescribed Part dividend via cheque on 20 August 2020.

There will be insufficient realisations to repay the unsecured creditors in full and no further distributions will be made.

5. Other Matters

5.1 Joint Administrators' Receipts and Payments Accounts

Detailed receipts and payments accounts for the Reporting Period and the Cumulative Period are shown at Appendix 2.

5.2 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including creditors' right to challenge such costs is provided at Appendix 6, Statement of Creditors Rights.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Fees and expenses

The basis of the Joint Administrators' remuneration and fee estimate was approved on the basis of time properly incurred by the Joint Administrators and their staff by the Secured Creditor and the preferential creditors on 6 March 2019 and 23 April 2019, respectively. The Joint Administrators' fee estimate totalled £64,880.

6.1.1 Time costs

Time has been charged in six minute units. Details of the time charged for the Reporting Period are attached at Appendix 4.

Time costs incurred in the Reporting Period total £9,182 which represents 33 hours at an average hourly rate of £281.

Time costs for the entirety of the Cumulative Period total £139,124, which represents 553 hours at an average hourly rate of £252.

The Joint Administrators' have incurred total time of £139,124 against their fee estimate of £64,880. The Joint Administrators have exceeded their fee estimate by £74,244. This is due to: the higher than anticipated costs in liaising with creditors to finalise claims, adjudicate upon same and pay the preferential dividend and the extension of the Administration and the additional statutory requirements that were required as a result.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 5.

6.1.2 Fees

The Joint Administrators have not drawn any remuneration in the Reporting Period.

A further fee of c. £6k will be drawn by the Joint Administrators in respect of the Prescribed Part, which will be drawn as part of the dividend payment.

It is anticipated that a further £8k of time costs will be incurred in finalising the Administration. No further fees will be drawn in this respect.

Details of the total fees drawn by Joint Administrators are detailed in the receipts and payments accounts attached at Appendix 2.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 3.

Expenses incurred and paid in the Reporting Period total £1,000.

The estimated total expenses are lower than originally anticipated at the outset of the Administration and costs have been minimised where possible.

The expenses incurred do not have any direct benefit to creditors but have been incurred in order for the Joint Administrators to satisfy their statutory and administrative duties.

6.1.4 Disbursements

In the Reporting Period, the Joint Administrators have incurred no Category 1 or Category 2 Disbursements.

The Joint Administrators' disbursements are detailed at Appendix 3.

6.1.5 Additional Information

Also attached at Appendix 5 is the "Fee Narrative", a summary of key issues, to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 6.

7. Future Strategy

7.1 Future Conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- collecting the VAT refund due from HMRC to the Company and finalising the Company's tax position;
- waiting for dividend cheques to be cashed and arrange for any unclaimed dividends to be paid to Bona Vacantia; and
- filing a final report to creditors to affect the conclusion of the Administration.

7.3 Future Reporting

It is anticipated that the Administration will be concluded within the next reporting period and therefore the Joint Administrators next report will be the final report prior to the dissolution of the Company.

If you require further information or assistance, please do not hesitate to contact Anthony Connolly on Anthony.Connolly@duffandpHELPS.com.

For and on behalf of
Caspian Media Limited



Benjamin Wiles
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin John Wiles and Paul David Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory Information

COMPANY INFORMATION

Company and trading name	Caspian Media Limited
Date of incorporation	12 February 1996
Registered Number	03157774
Company Directors	Steven Randell Sarah Woollett
Company Secretary	Sarah Woollett
Shareholders	CM Harbour Ltd (100%)
Trading address	Caspian Media c/o WeWork 70 Wilson Street London EC2A 2DB
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: 70 Wilson Street London EC2A 2DB

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice, number 75 of 2019
Appointor	Directors
Date of Appointment	6 February 2019
Joint Administrators	Benjamin Wiles and Paul Williams
Original purpose	To achieve a better result for creditors than would be achieved than if the Company were wound-up
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1 to the Act
Current Administration expiry date	5 February 2021
Prescribed part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4).
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Joint Administrators' Receipts and Payments Accounts

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

Statement of Affairs £		From 06/02/2020 To 05/08/2020 £	From 06/02/2019 To 05/08/2020 £
	SECURED ASSETS		
2,001.00	Goodwill	NIL	2,001.00
662,995.00	Intellectual Property	NIL	662,995.00
	Gross bank interest - fixed account	NIL	12.50
		NIL	665,008.50
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	4,500.00
	Joint Administrators' Pre-Appointment	NIL	20,008.13
	Legal Fees	NIL	15,500.00
	Fixed bank charges	NIL	0.37
		NIL	(40,008.50)
	SECURED CREDITORS		
(1,510,696.00)	RC Caspian LLP	NIL	625,000.00
		NIL	(625,000.00)
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	152.39
60,620.00	Cash at Bank	NIL	60,150.00
	Company Records	NIL	2.00
	Customer Contracts	NIL	2.00
	Databases	NIL	5,001.00
117,477.00	Debtors	NIL	90,531.56
26,996.00	Equipment & IT	NIL	26,996.00
	Prepayments	NIL	2.00
	Purchase Ledger Refund	NIL	17.40
	Royalty Payments	NIL	1.00
	Sundry Income	NIL	2,668.73
23,000.00	WIP	NIL	23,000.00
		NIL	208,524.08
	COST OF REALISATIONS		
	Accountants Fees	1,000.00	7,600.00
	Agent's Fees (Data Recovery)	NIL	921.00
	Agents/Valuers Fees	NIL	500.00
	Bank Charges	0.37	117.18
	Dataroom Fees	NIL	289.00
	Insurance of Assets	NIL	168.00
	Joint administrators' disbursements	NIL	26.65
	Joint Administrators' Pre-Appointment	NIL	16,991.87
	Joint administrators' remuneration	NIL	50,500.00
	Legal Disbursements	NIL	2,858.20
	Legal Fees	NIL	4,291.27
	PAYE & NI	NIL	1,758.45
	Stationery & Postage	NIL	360.88
	Statutory Advertising	NIL	262.44
	Storage Costs	NIL	327.88
		(1,000.37)	(86,972.82)
	PREFERENTIAL CREDITORS		
(14,992.00)	DE Arrears & Holiday Pay	NIL	13,065.21
	Employee Arrears/Hol Pay	NIL	6,292.81

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

Statement of Affairs £		From 06/02/2020 To 05/08/2020 £	From 06/02/2019 To 05/08/2020 £
		NIL	(19,358.02)
(847,701.00)	FLOATING CHARGE CREDITORS		
	RC Caspian LLP	NIL	78,000.00
		NIL	(78,000.00)
(992,578.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(131,756.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,604,634.00)		(1,000.37)	24,193.24
	REPRESENTED BY		
	Dividend Account		16,000.00
	Floating/main current account		6,784.91
	VAT Receivable		1,408.33
			24,193.24

Appendix 3 – Schedule of Expenses

Caspian Media Limited (In Administration)

Analysis of the Joint Administrators' costs and expenses for the Reporting Period and Cumulative Period

Notes	Company / Organisation	Activity	Fee Basis	Reporting Period		Cumulative Period		Anticipated Total
				Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)	
1 Professional Advisors								
	AUA Insolvency Risk Services Limited	Insurance costs in respect of the Company's assets	As incurred	NIL	NIL	168.00	168.00	168.00
	Ansarada UK Ltd	Dataroom fees	As incurred	NIL	NIL	289.00	289.00	289.00
	LB Group Ltd	Accountancy fees	As incurred	1,000.00	1,000.00	5,600.00	5,600.00	5,600.00
	Pinsent Masons LLP	Legal fees to carry out a validity of appointment review	Time Cost Basis	NIL	NIL	1,000.00	1,000.00	1,000.00
	SIA Group UK London Ltd	Valuers fees	Time Cost Basis	NIL	NIL	500.00	500.00	500.00
	Shoosmiths LLP	Legal fees	Time Cost Basis	NIL	NIL	3,291.27	3,291.27	3,291.27
	Shoosmiths LLP	Legal Disbursements	Time Cost Basis	NIL	NIL	2,858.20	2,858.20	2,858.20
	Sircles Limited	Data recovery and back up of the Company's accounting records	As incurred	NIL	NIL	921.00	921.00	921.00
	Wilkins Kennedy	Accountancy fees for the preparation of tax returns	Unit Cost	NIL	NIL	2,000.00	2,000.00	2,000.00
	Accurate Mailing	Mailing Agents	Fixed Fee	NIL	NIL	360.88	360.88	360.88
	Courts Advertising	Statutory Advertising	Fixed Fee	NIL	NIL	262.44	262.44	262.44
	Stor-A-File	Storage Agents	Fixed Fee	NIL	NIL	327.88	327.88	2,300.00
	Bardays Bank	Bank Charges	Fixed Fee	0.37	0.37	117.18	117.18	120.00
				1,000.37	1,000.37	17,695.85	17,695.85	19,670.79
Disbursements								
Category 1 Disbursements								
	Bordereau			NIL	NIL	225.00	NIL	225.00
	Travel			NIL	NIL	17.30	17.30	17.30
	Sundry			NIL	NIL	9.35	9.35	9.35
				NIL	NIL	251.65	26.65	251.65
Category 2 Disbursements								
	No Category 2 disbursements have been incurred							

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

Appendix 4 – Analysis of Time Charged

Caspian Media Limited (in Administration)**Analysis of the Joint Liquidators' time costs for the Reporting Period**

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	0.00	0.30	0.00	2.10	0.00	2.40	867.50	361.46
Cashiering & accounting	0.00	0.00	0.20	0.70	0.00	0.90	212.00	235.56
Statutory matters (Meetings & Reports & Notices)	0.00	1.10	1.30	11.00	0.00	13.40	4,226.50	315.41
Strategy planning & control	0.00	0.00	0.00	0.80	0.00	0.80	234.00	292.50
Tax Compliance / Planning	0.00	0.00	0.00	1.40	0.00	1.40	378.00	270.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.20	0.00	0.20	32.00	160.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.00	0.00	2.00	440.00	220.00
Prescribed Part	0.00	0.00	0.00	9.10	0.00	9.10	2,006.00	220.44
Closings								
Closings	0.00	0.20	0.00	0.00	0.00	0.20	102.00	510.00
General Administration	0.00	0.25	0.00	1.20	0.00	1.45	461.00	317.93
IPS Update and review	0.00	0.00	0.00	0.15	0.00	0.15	28.50	190.00
Reviewing	0.00	0.00	0.00	0.10	0.00	0.10	28.00	280.00
Statutory Matters	0.00	0.00	0.00	0.10	0.00	0.10	16.00	160.00
Tax matters	0.00	0.00	0.00	0.40	0.00	0.40	112.00	280.00
Treasury Matters	0.00	0.00	0.10	0.00	0.00	0.10	38.00	380.00
Total Hours:	0.00	6.65	1.60	29.25	0.00	32.70		280.78
Total Fees Claimed: (£)	0.00	993.00	608.00	7,580.50	0.00		9,181.50	

Caspian Media Limited (In Administration)

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	0.00	2.70	0.30	8.70	0.00	11.70	3,467.50	296.37
Cashiering & accounting	0.00	11.80	5.70	41.30	0.00	58.80	14,834.50	252.29
Dealings with Directors and Management	0.00	2.00	0.00	6.30	0.00	8.30	2,035.00	245.18
IPS set up & maintenance	0.00	0.30	0.00	1.60	0.00	1.90	443.00	233.16
Insurance	0.00	0.00	0.00	3.00	0.00	3.00	592.00	197.33
Statement of affairs	0.00	1.30	0.00	1.00	0.00	2.30	860.00	373.91
Statutory matters (Meetings & Reports & Notices)	2.00	23.10	3.00	81.00	0.00	109.10	31,744.00	290.96
Strategy planning & control	0.10	16.30	1.30	10.60	0.00	28.30	10,663.50	376.80
Tax Compliance / Planning	0.00	2.70	0.00	16.70	0.00	19.40	5,330.50	274.77
Creditors								
Communications with Creditors / Employees	0.00	5.20	4.60	65.60	0.00	75.60	15,489.00	204.88
Non Pref Creditor claims adjudication & dist'n	0.00	0.20	4.40	1.60	0.00	6.20	1,916.00	309.03
Non Pref Creditors / Employee claims handling	0.00	0.90	6.95	17.50	0.00	25.35	5,217.00	205.80
Pref claims adjudication & distribution	0.00	1.00	5.45	19.40	0.00	25.85	6,130.00	237.14
Prescribed Part	0.00	1.70	0.00	41.50	0.00	43.20	8,698.00	201.34
Secured Creditors	0.00	5.00	0.00	1.70	0.00	6.70	2,883.50	430.37
Retention of Title & Claims handling	0.00	0.40	0.00	2.20	0.00	2.60	557.50	214.42
Investigations								
CDDA & reports & Communication	0.00	2.50	0.00	11.30	0.00	13.80	3,629.00	262.97
Financial review and investigations (S238/239 etc)	1.10	0.60	0.00	32.70	0.00	34.40	7,540.00	219.19
Realisation of Assets								
Book debts	0.00	3.20	0.00	39.20	0.00	42.40	7,424.50	175.11
Freehold and Leasehold Property	0.00	0.50	0.00	1.10	0.00	1.60	517.00	323.13
Goodwill and Intellectual Property Rights	0.00	0.10	0.00	0.80	0.00	1.00	286.50	286.50
Hire Purchase and Lease Assets	0.00	0.00	0.00	1.20	0.00	1.20	158.50	132.08
Other Tangible Assets	0.00	0.00	0.00	4.40	0.00	4.40	731.00	166.14
Pre-Appointment Tax Reclaims	0.00	0.50	0.00	1.30	0.00	1.80	584.50	324.72
Sale of business	0.00	5.90	0.00	15.50	0.00	21.40	6,606.00	308.69
Closings								
Closings	0.00	0.20	0.00	0.00	0.00	0.20	102.00	510.00
General Administration	0.00	0.25	0.00	1.20	0.00	1.45	461.00	317.93
IPS Update and review	0.00	0.00	0.00	0.15	0.00	0.15	28.50	190.00
Reviewing	0.00	0.00	0.00	0.10	0.00	0.10	28.00	280.00
Statutory Matters	0.00	0.00	0.00	0.10	0.00	0.10	16.00	160.00
Tax matters	0.00	0.00	0.00	0.40	0.00	0.40	112.00	280.00
Treasury Matters	0.00	0.00	0.10	0.00	0.00	0.10	38.00	380.00
Total Hours:	3.20	93.15	31.80	429.45	0.00	552.80		251.67
Total Fees Claimed: (£)	1,920.00	42,053.00	10,382.00	84,768.50	0.00		139,123.50	

Appendix 5 – Fee Narrative

SIP 9 narrative for the period 6 February 2020 to 5 August 2020	
Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with tax agents to complete and submit Corporation tax returns;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Liaising with creditors to provide additional details to support their claims;• Reviewing and adjudicating on unsecured claims; and• Declaring the Prescribed Part dividend and preparing for payment to be made.
Closings	<ul style="list-style-type: none">• Assessing the Administration as a whole with a view to closure;• Liaising with HMRC to finalise the tax position of the Company;• Assessing the requirement of moving the Company to dissolution; and• Ensuring all assets have been realised where possible.

Time costs incurred under the Administration and Planning section may not have resulted in any direct financial benefit to the Company's creditors, however the Joint Administrators are highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law and are obliged to undertake such activities.

Time costs incurred under the Creditors section have been done so with the view of providing a direct financial benefit to the creditors of the Company, which was achieved following distribution of the Prescribed Part dividend shortly after the end of the Reporting Period.

Time costs incurred under the Closings section have not resulted in any direct financial benefit to the Company's creditors, however, are required in order to finalise the Administration and move the Company to dissolution.

Appendix 6 – Statement of Creditors' Rights

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Anthony Connolly at Anthony.Connolly@duffandphelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff and Phelps website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Charlotte Tasker at this office.

Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	6 February 2019, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Caspian Media Limited (In Administration) (Company Number: 03157774)
the Cumulative Period	The period from the Appointment Date to the end of the Reporting Period; 6 February 2019 to 5 August 2020
the Directors	Sarah Woollett and Steven Randell, the directors of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin Wiles and Paul Williams of Duff & Phelps Ltd.
LB Group	LB Group Ltd, accountants instructed to deal with tax matters arising in the Administration
Pinsents	Pinsent Masons LLP, solicitors instructed by the Joint Administrators to undertake a review of the Secured Creditor's security position.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Report	The Joint Administrators' Progress Report to Creditors dated 2 March 2020
Prosper	Prosper (Media) Limited (Company Number 11807272), the purchaser of the Real Business and Business Advice divisions of the Company
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals, dated 13 February 2019

Word or Phrase	Definition
the Purchasers	Prosper and RDM
RDM	Real Deals Media Limited (Company Number 06859732); the purchaser of the Real Deals and Events divisions of the Company
the Reporting Period	The period from the date of the last progress report to the date of the report, i.e. 6 February 2020 to 5 August 2020
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	RC Caspian LLP, the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 8 – Notice about this Report

This report has been prepared by Benjamin John Wiles and Paul David Williams, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Rules on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Rules does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Benjamin John Wiles and Paul David Williams are authorised to act as insolvency practitioners by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.