

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Twenty20 Media Vision Limited	Company number 03754672
In the The High Court of Justice (full name of court)	Court case number 1107 of 2015

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

I/We (a)  
Nigel John Hamilton-Smith  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

Philip Lewis Armstrong  
FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

administrator(s) of the above company attach a progress report for the period

From	To
(b) 11 January 2016	(b) 10 July 2016
Signed Joint / Administrator(s)	
Dated	

FRIDAY



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12/08/2016

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COMPANIES HOUSE



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

To All Creditors

Your ref.

Our ref. T0783LON/AO081/JIG/CYT/J

Please Contact: Corey Turner

Telephone Number 0203 005 4137

Email Address. Corey.Turner@frpadvisory.com

Date 5 August 2016

Dear Sirs

**TWENTY20 MEDIA VISION LIMITED  
(IN ADMINISTRATION) ("THE COMPANY")  
IN THE HIGH COURT OF JUSTICE No. 1107 of 2015**

Further to my appointment as Joint Administrator of the above Company on 16 February 2015, I provide my progress report on this administration for the period 11 January 2016 to 10 July 2016 ("the period") in accordance with the Insolvency Rules 1986

I attach

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.24B, formal notice of the progress report
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

**1. Extension of Administration**

In my last progress report, I explained to creditors the need to extend the Administration for another 12 months for the purpose of realising the Company's remaining assets, distributing funds to the secured creditor and progressing a prescribed part distribution to unsecured creditors. Since my last report this extension was deemed approved by creditors and therefore the Administration has been extended until 15 February 2017.

**2. Progress of the Administration**

I attach at Appendix C a receipts and payments account detailing both transactions for the period and also since my appointment as Joint Administrator.

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#### Debtor Book

The Company's debtor ledger totalled £398k at the date of my appointment of which £274k has been realised to date. Not included in this figure is an amount of £13k that is currently being held on account by my solicitors.

At the date of my last report the remaining book debts totalled £43k. I am pleased to confirm that with the assistance of my solicitor we have reached a settlement for this outstanding debt in the amount of £30k with payment due to our solicitors by 17 August 2016. There is now no further work required in relation to the Company's debtor book.

#### Cash at Bank

A review of the Company's bank statements identified a balance of around £0.6k. After repeated requests by the Joint Administrators, £639.21 was realised in February 2016 and is reflected in the receipts and payments.

#### Termination Fee

In my last progress report, I noted that the Administrators' had been requested by the secured creditor to review the termination fee charged by Lloyds Corporate Finance prior to the Company entering administration.

On 3 February 2016, following the conclusion of our investigations, this claim was assigned to the secured creditor for consideration of £1.

#### VAT Reclaim on Rent Deposit

During the period the Administrators sought to reclaim the VAT from a rental deposit held by the landlords that was applied against rent arrears post my appointment. An amount of £9,504.59 was received from HMRC in the Company's 31 December 2015 VAT return from this.

### **3. Estimated Outcome**

#### Outcome for Secured Creditor

As outlined in my previous report the only secured creditor who is still owed funds from the Company is Hawk Investment Holdings Limited ("Hawk"). Hawk will suffer a shortfall on the sums due to them.

#### Outcome for Preferential Creditors

Preferential creditors were paid in full on 16 October 2015 following a dividend of 100 pence in the £.

#### Outcome for Unsecured Creditors

In my previous report I indicated that subject to costs, a dividend will be available for all proving unsecured creditors from the prescribed part.

It is currently estimated that the funds available for the prescribed part will range from £20k to £30k.

While the Joint Administrators have provided an estimate of the funds available for the prescribed part, it is not yet possible to estimate the final dividend to unsecured creditors as the Company's assets are still being realised, the costs and expenses of the administration are still to be discharged and unsecured creditor claims are still to be agreed.

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

The Joint Administrators sought approval from the secured and preferential creditors for the pre-appointment costs to be treated as an expense of the administration

Approval was obtained from both the secured and preferential creditors and pre-appointment costs of £24,996 were paid in full

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

Turning to our own costs in this matter, our remuneration as Joint Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment 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 our 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.

A creditor's meeting has not been held on the basis that a distribution to the unsecured creditors would only be by the prescribed part. In this instance the preferential and secured creditors are required to approve the basis of the Joint Administrators remuneration. The basis of the remuneration being sought by the Joint Administrators is on a time cost basis.

The secured and preferential creditors have approved the basis of the Joint Administrator's remuneration, that being of a time cost basis, however the Joint Administrators are yet to agree the quantum of this remuneration.

To date the administrators have not drawn any fees.

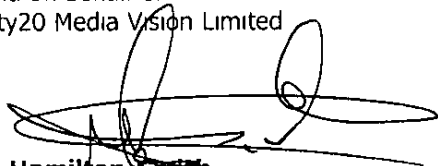
The Joint Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory 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.

I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules 1986. (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 following link <http://creditors.frpadvisor.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 my office

Yours faithfully  
For and on behalf of  
Twenty20 Media Vision Limited

A handwritten signature in black ink, appearing to read 'Nigel Hamilton-Smith', written over the company name.

**Nigel Hamilton-Smith**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**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 Nigel John Hamilton-Smith and Philip Lewis Armstrong who were appointed Joint Administrators on 16 February 2015.**

**Statutory Information****Appendix A****TWENTY20 MEDIA VISION LIMITED IN ADMINISTRATION**

Court in which administration proceedings were brought.	The High Court of Justice, Chancery Division, Companies Court
Court reference number:	1107 of 2015
Other trading names:	None
Company number:	03754672
Registered office	Second Floor 110 Cannon Street London EC4N 6EU
Previous registered office.	Vale House Clarence Road Tunbridge Wells Kent TN1 1HE
Business address:	N/A
Administrators' names and addresses:	Nigel John Hamilton-Smith and Philip Lewis Armstrong FRP Advisory 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment.	16 February 2015
Appointor details.	Steve Latter – Company Director
Previous office holders, if any	N/A
Extensions to the initial period of appointment:	1 year extension ending 15 February 2017

**The Joint Administrators act jointly and concurrently**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Twenty20 Media Vision Limited

Company number

03754672

In the  
The High Court of Justice

(full name of court)

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1107 of 2015(a) Insert full  
name(s) and  
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From

To

(b) Insert date

(b) 11 January 2016

(b) 10 July 2016

Signed

Joint / Administrator(s)

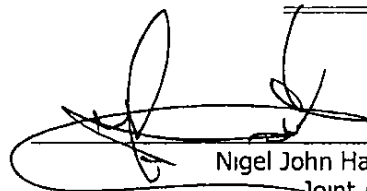
Dated

**Twenty20 Media Vision Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs £	From 11/01/2016 To 10/07/2016 £	From 16/02/2015 To 10/07/2016 £
	<b>COSTS OF REALISATION</b>	
	Corporation Tax	
	20.80	20.80
	20.80	20.80
	<b>ASSET REALISATIONS</b>	
3,000 00	Furniture & Equipment	2,500.00
309,514 00	Book Debts	274,413.18
	Right of Assignment fee	1 00
	Tax Refund	1,997.98
681 00	Cash at Bank	639 21
	Deposit Refund	23,217.46
11,000 00	Rebates	NIL
84,913 00	Termination Fee	NIL
	Bank Interest Gross	260.47
	96.21	260.47
	6,328.42	303,029.30
	<b>COST OF REALISATIONS</b>	
	Preparation of S. of A	621.35
	IT Support	1,441.00
	Professional Fees	400.00
	Agents/Valuers Fees	1,273.00
	Pre-Administration Costs - FRP Advisor	19,830.00
	Legal Fees	12,540.00
	Legal fees - Pre-Administration	5,166.00
	Corporation Tax	41 60
	Legal Fees - Debt collection	16,836.78
	Storage Costs	549 40
	Statutory Advertising	169.20
	Insurance of Assets	1,278.13
	Wages & Salaries	9,618.61
	PAYE & NI	11,558.79
	Bank Charges - Floating	60 00
	(14,571 70)	(81,383 86)
	<b>PREFERENTIAL CREDITORS</b>	
(30,000 00)	Preferential Creditors	23,674 89
	NIL	(23,674 89)
	<b>FLOATING CHARGE CREDITORS</b>	
(387,500.00)	Floating Charge Creditor	9,457.20
	(9,457.20)	(9,457 20)
	<b>UNSECURED CREDITORS</b>	
(4,556,655.00)	Unsecured Creditors	NIL
	NIL	NIL
<b>(4,565,047.00)</b>	<b>(17,679.68)</b>	<b>188,534.15</b>
	<b>REPRESENTED BY</b>	
	Vat Recoverable - Floating	1,227.80
	IB Current Floating	187,306.35



**188,534.15**



Nigel John Hamilton-Smith  
Joint Administrator



# Twenty20 Media Vision Limited (In Administration)

Time charged for the period 11 January 2016 to 10 July 2016

Total Hours	Managers/Directors	Other Professionals	Total Hours	Total Cost	Average Hrrly Rate £
Administration and Planning	2 50	8 30	10 80	3,021 25	279 75
Case Accounting		1 30	1 30	283 75	218 27
Case Control and Review	2 50	2 70	5 20	1,662 50	319 71
Case Accounting - General		0 90	0 90	225 00	250 00
General Administration		3 10	3 10	775 00	250 00
Insurance		0 30	0 30	75 00	250 00
Asset Realisation	2 00	10 70	12 70	3,495 00	275 20
Asset Realisation		0 25	0 25	62 50	250 00
Debt Collection	2 00	3 25	5 25	1,632 50	310 95
Asset Realisation Floating		7 20	7 20	1,800 00	250 00
Creditors		7 20	7 20	1,800 00	250 00
Secured Creditors		6 20	6 20	1,550 00	250 00
Legal-Creditors		1 00	1 00	250 00	250 00
Investigation		1 40	1 40	350 00	250 00
Legal - Investigations		1 40	1 40	350 00	250 00
Statutory Compliance		12 15	12 15	3,037 50	250 00
Post Appt TAX/VAT		6 70	6 70	1,675 00	250 00
Statutory Reporting/ Meetings		5 45	5 45	1,362 50	250 00
Total Hours	4 50	39 75	44 25	11,703 75	264 49
Total Cost £	1,807 50	9,896 25			
Average Hrrly Rate £	401 67	248 96			

## Disbursements for the period

11 January 2016 to 10 July 2016

Category 1	Value £
Company Search	1 00
Postage	142 74
Storage	87 44
Grand Total	231 18

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

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker / Partner		395-495	450-495
Managers / Directors		320-455	340-465
Other Professional		175-275	200-295
Junior Professional & Support		100-150	125-175



Twenty20 Media Vision Limited (In Administration)

Time charged for the period up to 10 July 2016

Category	Hours	Rate	Value	Hours	Rate	Value
<b>Administration and Planning</b>	<b>2.75</b>	<b>21.25</b>	<b>58.44</b>	<b>3.85</b>	<b>97.40</b>	<b>375.71</b>
Case Accounting	3.70		78.75	4.35		181.03
Travel	5.45		130.50	5.45		250.00
Case Control and Review	1.50	19.75	29.63	40.30		330.18
Case Accounting - General	15.55		368.50	18.55		215.55
General Administration	1.25	1.50	1.88	24.75		270.35
Insurance	2.40		60.00	2.40		250.00
Strategy	0.55		13.75	0.55		250.00
Fee and WIP	1.05		262.50	1.05		250.00
Asset Realisation	15.00	16.00	240.00	76.35		328.30
Asset Realisation	9.50		227.50	10.85		468.54
Freight/casehold Property	0.65		16.63	0.65		250.00
Chattel Assets	0.95		23.75	2.95		418.10
Debt Collection	3.50	16.00	56.00	49.50		297.47
Legal-asset Realisation	1.15		27.88	4.65		434.41
Asset Realisation Flucting	8.45		202.00	8.45		250.00
Asset Realisation Fixed	0.10		2.50	0.10		250.00
Creditors	6.75	8.50	57.38	94.50		274.14
Unsecured Creditors	0.75	2.50	1.88	5.37		277.92
Secured Creditors	5.90	1.00	5.90	19.35		313.65
Employees	15.90		379.50	23.45		203.95
Preferential Creditors	7.25		16.15	18.15		265.81
HPI Leasing	6.15		153.30	7.75		250.00
Legal-Creditors	1.00	0.50	0.50	1.50		288.33
Pensions	0.65		16.25	0.65		250.00
Landlord	11.50	5.50	63.25	17.00		296.91
TAX/VAT Pre-appointment	1.45		36.25	5.04		250.00
Investigation	1.05	0.75	0.79	202.50		250.00
Investigatory Work	22.15		588.38	252.95		252.95
Investigatory work - Other	3.70		9.25	2.50		250.00
CDDA Enquiries	5.30		12.75	9.25		242.88
Legal Investigations	3.10		7.75	1.07		278.25
Statutory Compliance	5.00	11.50	57.50	82.90		276.38
Statutory Compliance - General	9.50		227.50	9.50		250.00
Statutory Reporting Meetings	12.55		306.88	18.05		210.89
Appointment Formalities	24.95	1.50	37.43	31.45		295.87
Statement of Affairs	7.45	10.00	74.50	17.45		333.09
Bonding/Statutory Advertising	6.00		150.00	6.00		250.00
Total Hours	29.50	53.00	276.55	375.05		107,120.35
Total Cost £	14,602.50	23,333.00	67,871.50	1,311.25		285.61
Average Hly Rate £	495.00	395.51	245.42	131.13		

Debursements for the period

Category	Value £
Advertising	305.00
Company Search	1.00
Delivery	6.10
Insurance	125.00
Postage	865.23
Telephone	4.44
Travel	64.70
Storage	187.95
<b>Grand Total</b>	<b>1,579.51</b>

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

Grade	From	To
Apprentice / Partner	385-485	450-485
Managers / Directors	320-435	340-485
Other Professional	175-275	200-295
Junior Professional & Support	100-150	125-175

**Twenty20 Media Vision Limited (In Administration)**  
**STATEMENT OF EXPENSES FOR THE PERIOD 11 JANUARY 2016**  
**TO 10 JULY 2016**

Expenses	Expenses for the period 11 January 2016 to 10 July 2016.  £
Administrators' remuneration	11,704
Administrators' disbursements	231
Legal fees	9,786
Legal fees - Debt Collection	4,660
Statutory Advertising	85
Corporation Tax	21
<b>Total</b>	<b>26,486</b>