

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, Companies Court,
Chancery Division

(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
110 Cannon Street
London
EC4N 6EUPhilip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

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

From

To

(b) Insert date

(b) 16 February 2015

(b) 15 August 2015

Signed

Joint / Administrator(s)

Dated

14 / 09 / 2015

TUESDAY



A24

A4G0D9G8

15/09/2015

#292

COMPANIES HOUSE

Twenty20 Media Vision Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/02/2015 To 15/08/2015 £	From 16/02/2015 To 15/08/2015 £
RECEIPTS			
Furniture & Equipment	3,000 00	2,500 00	2,500 00
Book Debts	309,514.00	258,407.90	258,407 90
Cash at Bank	681.00	0 00	0.00
Rebates	11,000.00	0 00	0 00
Termination Fee	84,913.00	0.00	0 00
Bank Interest Gross		50 83	50 83
		<u>260,958.73</u>	<u>260,958 73</u>
PAYMENTS			
Preparation of S. of A		621.35	621.35
IT Support		1,441 00	1,441 00
Professional Fees		400 00	400.00
Agents/Valuers Fees		1,273 00	1,273 00
Legal Fees		3,309.00	3,309.00
Storage Costs		549 40	549 40
Insurance of Assets		1,086 50	1,086.50
Wages & Salaries		9,618 61	9,618.61
PAYE & NI		5,592.00	5,592.00
Bank Charges - Floating		60 00	60.00
Preferential Creditors	(30,000 00)	0 00	0.00
Floating Charge Creditor	(387,500 00)	0 00	0 00
Unsecured Creditors	(4,556,655 00)	0.00	0.00
		<u>23,950.86</u>	<u>23,950.86</u>
Net Receipts/(Payments)		<u>237,007 87</u>	<u>237,007 87</u>
MADE UP AS FOLLOWS			
IB Current Floating		236,113 39	236,113 39
VAT Receivable / (Payable)		894.48	894.48
		<u>237,007 87</u>	<u>237,007.87</u>



FRP Advisory LLP
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To All Creditors

your ref

our ref T0783LON/AO081/J

date. 14 September 2015

Please ask for. Graham Holton

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 Company on 16 February 2015, I provide my progress report for the period 16 February 2015 to 15 August 2015 ("the period") in accordance with the Insolvency Rules 1986

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Joint 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. The Joint Administrators' Proposals

1.1 The objective(s) of the administration are:-

- 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 I can confirm objective (a) will not be achieved given the extent of the Company's liabilities. Objective (b) will not be achieved due to the business ceasing to trade prior to the commencement of the administration. As such Objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors

1.3 The Joint Administrators' Proposals dated 7 April 2015 were deemed approved on 21 April 2015 in all aspects apart from the following resolutions

- That the Joint Administrators' fees plus VAT should be approved on a time costs basis, charged at the charge out rates prevailing at the time the work is undertaken.
- Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

AO081

- The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 30 days following either the Company entering into Liquidation or CVA or filing the notice of moving from administration to dissolution
- That the unpaid pre-appointment costs be approved and that the Joint Administrators be authorised to draw such sums as an expense of the administration

1.4 A creditors meeting was not called by the Joint Administrators as the only return available to the unsecured creditors is via the prescribed part. The Joint Administrators can confirm that they have not received any requests from unsecured creditors to call such a meeting and in these circumstances it falls to the secured and preferential creditors to consider and approve the above resolutions.

1.5 Preferential creditors have approved the above resolutions and the Joint Administrators are awaiting the secured creditors to approve the same.

2. Progress of the Administration

2.1 I attach at Appendix C a receipts and payments account detailing transactions for the period.

Sale of Furniture & Office Equipment

2.2 Agents, Key Appraisal Limited ("KA"), were instructed to value the Company's furniture and office equipment on an in-situ and ex-situ basis. The asset valuations were £5.8k and £2.2k respectively.

2.3 KA received offers for the assets and recommended that the Joint Administrators accept an offer of £2.5k plus VAT from Clear-it net Limited. The Joint Administrators instructed KA to accept this offer and can confirm that a sale completed on 24 March 2015.

2.4 The sale proceeds have now been received during the period. The costs of the valuation and overseeing the asset sale total £1.2k plus VAT and were deducted by KA from gross realisations.

Debtor Book

2.5 The Company's debtor ledger totalled £398k at the date of appointment and in my previous report dated 7 April 2015 the net collectable balance was approximately £309k per the statement of affairs.

2.6 The initial debtor collection was carried out by an employee of the Company and overseen by the Joint Administrators. The employee was kept on for a period of 3 months to progress this before being made redundant.

2.7 Collections during the period total £272k. The receipts and payments account for the period at Appendix C show collections of £258k, the difference of £14k relates to debtor receipts held by solicitors, instructed to collect the remaining debts.

2.8 The net collectable balance, per the statement of affairs, should be increased by £20k following a successful credit insurance claim in respect of a debt that was previously written off in full.

2.9 The remaining book debts total £57k (£329k less receipts of £272k). The level of realisations remains uncertain as these debts are currently being disputed.

Rebate

2.10 The statement of affairs listed customer rebates at £11k.

2.11 During the period the Company instructed solicitors to recover the unpaid rebate following the customer previously refusing to pay the amount due. A full and final settlement was reached and the customer paid £10k to my solicitors. This amount is held by my solicitors.

22

- 2.12 No further realisation will arise under this asset category.

Tax Position

- 2.13 The Company's final pre appointment VAT return has now been drafted and is to be submitted to HM Revenue & Customs shortly. The return gives rise to a small VAT refund due to the Company although this would be before any applicable crown set-off.
- 2.14 A review of any claims that can be made for VAT bad debt relief is to be undertaken and any claims will be applied for in due course

Cash at Bank

- 2.15 A review of the Company's Bank statements has identified £641 of cash at bank
- 2.16 The Joint Administrators have written to the Bank and requested this amount to be paid to the Company. This balance should be received shortly following a number of requests being made by the Joint Administrators.

Termination Fee

- 2.17 The Joint Administrators have been requested by the secured creditor to review the termination fee charged by Lloyds Corporate Finance prior to the Company entering administration.
- 2.18 The Joint Administrators investigated this matter during the period and have provided their findings to the secured creditor for their consideration

Other Matters

- 2.19 The Joint Administrators have been approached by the Landlord of the premises in Tunbridge Wells, occupied in part by the Company up until the date of their appointment.
- 2.20 The property has two leases and it appears that the Company is a party to them. The Joint Administrators have successfully completed an informal surrender of the first floor lease on the basis of whatever right or interest the Company may have had in that lease.
- 2.21 The ground floor lease has not been surrendered despite the Joint Administrators requesting the landlord to agree to the same. The Joint Administrators remain in dialogue with the landlord in order to finalise this matter and crystallise any claim that the landlord may or may not have against the Company up to the date the Joint Administrators were appointed

3. Investigations

- 3.1 Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required

4. Estimated Outcome

Outcome for Secured Creditor

- 4.1 There are three secured creditors being Lloyds Corporate Finance ("LCF"), Hawk Investment Holdings Limited ("Hawk") and Retro Grand Limited ("Retro").
- 4.2 Retro are not owed any funds and LCF was repaid in full prior to the appointment of the Joint Administrators

4 3 According to the statement of affairs, Hawk is owed £529k and holds a debenture containing fixed and floating charges over the Company's assets. The debenture was created on 12 March 2012 and registered on 13 March 2012.

4 4 Hawk will suffer a shortfall on the sums due to them.

Outcome for Preferential Creditors

4 5 The statement of affairs shows preferential creditors estimated at £30k, being employees for arrears of pay and holiday pay.

4 6 Preferential creditors will be paid in full and a distribution will be paid shortly

Outcome for Unsecured Creditors

4 7 The statement of affairs indicates that, subject to costs, a dividend will be available for all proving unsecured creditors from the prescribed part pursuant to section 176A of the Insolvency Act 1986.

4.8 The prescribed part has been calculated at approximately £30k. The funds to be distributed to unsecured creditors will be lower than this amount as the costs of agreeing claims and distributing funds will be deducted from the £30k. The estimated prescribed part is based on an estimate of the Company's net property at £136k.

4 9 Whilst the Joint Administrators have provided an estimate of the funds available via 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

5. Joint Administrators' Pre-Appointment Costs

5.1 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

5 2 Approval has been obtained from preferential creditors. Approval remains outstanding from the secured creditors and therefore the pre-appointment costs which total £24,996, remain unpaid

6. Joint Administrators' Remuneration, Disbursements and Expenses

6.1 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.

6 2 A creditor's meeting was not 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

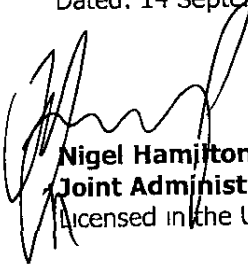
6 3 The preferential creditors have approved the basis of the Joint Administrators remuneration.

6 4 The Joint Administrators are awaiting the approval of their remuneration basis from the secured creditors. The Joint Administrators have not drawn any fees during the period.

- 6 5 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP 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.
- 6 6 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.
- 6 7 Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules 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 <https://creditors.frpadvisory.com/feesguide.aspx> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 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 Graham Holton at this office.

Dated: 14 September 2015



Nigel Hamilton-Smith
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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

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:	Vale House Clarence Road Tunbridge Wells Kent TN1 1HE
Administrators' names and addresses.	Nigel John Hamilton-Smith and Philip Lewis Armstrong FRP Advisory LLP Second 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	None

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, Companies Court,
Chancery Division

(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
110 Cannon Street
London
EC4N 6EUPhilip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

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

From

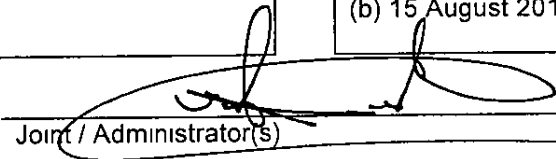
(b) 16 February 2015

To

(b) 15 August 2015

(b) Insert date

Signed


Joint / Administrator(s)

Dated

14 / 09 / 2015

Twenty20 Media Vision Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/02/2015 To 15/08/2015 £	From 16/02/2015 To 15/08/2015 £
RECEIPTS			
Furniture & Equipment	3,000 00	2,500.00	2,500 00
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Rebates	11,000 00	0 00	0.00
Termination Fee	84,913 00	0 00	0 00
Bank Interest Gross		50.83	50 83
		<u>260,958 73</u>	<u>260,958.73</u>
PAYMENTS			
Preparation of S of A		621 35	621 35
IT Support		1,441 00	1,441 00
Professional Fees		400 00	400 00
Agents/Valuers Fees		1,273.00	1,273 00
Legal Fees		3,309 00	3,309 00
Storage Costs		549 40	549 40
Insurance of Assets		1,086 50	1,086 50
Wages & Salaries		9,618 61	9,618 61
PAYE & NI		5,592 00	5,592 00
Bank Charges - Floating		60.00	60 00
Preferential Creditors	(30,000 00)	0 00	0 00
Floating Charge Creditor	(387,500.00)	0 00	0 00
Unsecured Creditors	(4,556,655 00)	0 00	0 00
		<u>23,950 86</u>	<u>23,950 86</u>
Net Receipts/(Payments)		<u>237,007.87</u>	<u>237,007.87</u>
MADE UP AS FOLLOWS			
IB Current Floating		236,113 39	236,113.39
VAT Receivable / (Payable)		894 48	894.48
		<u>237,007 87</u>	<u>237,007 87</u>



Twenty20 Media Vision Limited (in Administration)
Time charged for the period 16 February 2015 to 15 August 2015

Total Hours	Appointments Taken / Partners - Managers / Directors			Junior Professional & Support		Total Hours	Total Cost	Average Hourly Rate
	Partners	Managers / Directors	Other Professionals	Junior Professional	Support			
Administration and Planning	0.50	5.25		48.30	0.20	54.25	14,162.25	261.06
Case Accounting				1.00		1.00	175.00	175.00
Travel				5.45		5.45	1,362.50	250.00
Case Control and Review	0.50	3.75		11.60		15.85	4,628.75	292.03
Case Accounting - General				11.60		11.60	2,711.00	233.71
General Administration		1.50		16.45	0.20	18.15	4,735.00	260.88
Insurance				2.10		2.10	525.00	250.00
Strategy				0.10		0.10	25.00	250.00
Asset Realisation	4.00	13.00		30.40		47.40	14,715.00	310.44
Asset Realisation	4.00			0.80		4.80	2,180.00	454.17
Freehold/Leasehold Property				0.65		0.65	162.50	250.00
Chattel Assets				0.95		0.95	237.50	250.00
Debt Collection		13.00		26.90		39.90	11,860.00	297.24
Asset Realisation Floating				1.00		1.00	250.00	250.00
Asset Realisation Fixed				0.10		0.10	25.00	250.00
Creditors	6.25	9.00		52.45	0.26	67.96	19,167.75	282.09
Unsecured Creditors	0.75	2.50		14.70		17.95	5,027.75	280.10
Secured Creditors	5.50	1.00		7.30	0.25	13.80	4,942.50	358.15
Employees				14.05		14.30	2,925.00	204.55
Preferential Creditors				0.40		0.40	100.00	250.00
HPI Leasing				6.15		6.15	1,537.50	250.00
Pensions				0.25		0.25	62.50	250.00
Landlord		5.50		8.80		14.30	4,372.50	305.77
TAX/VAT - Pre appointment				0.80		0.80	200.00	250.00
Investigation				19.05	0.40	19.45	4,822.50	247.94
Investigatory Work				10.05		10.05	2,512.50	250.00
Investigatory work - Other				3.70		3.70	925.00	250.00
CDDA Enquiries				5.30	0.40	5.70	1,385.00	242.98
Statutory Compliance	3.50	11.50		34.00	5.50	54.50	15,690.00	286.24
Post Appt TAX/VAT				1.35		1.35	337.50	250.00
Statutory Compliance - General				7.35		12.85	2,662.50	207.20
Statutory Reporting/ Meetings	3.50	1.50		11.40		16.40	5,175.00	315.55
Appointment Formalities		10.00		7.45		17.45	5,812.50	333.09
Statement of Affairs				6.00		6.00	1,500.00	250.00
Bonding/ Statutory Advertising				0.45		0.45	112.50	250.00
Total Hours	14.25	38.75		184.20	6.35	243.55	68,467.50	281.12
Total Cost	7,053.75	15,306.25		45,161.25	945.25			
Average Hourly Rate	495.00	396.00		245.18	149.02			

Disbursements for the period
16 February 2015 to 15 August 2015

Category 1	Value
Advertising	305.00
Insurance	125.00
Postage	573.27
Travel	84.79
Storage	46.08
Grand Total	1,134.14

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

FRP Charge out rates	From	To
Grade	1st July 2013	
Appointment taker / Partner	355-495	
Managers / Directors	320-455	
Other Professional	175-275	
Junior Professional & Support	100-150	

TWENTY20 MEDIA VISION LIMITED (IN ADMINISTRATION)
STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 15 AUGUST 2015

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 15/08/2015 £
Insurance	503 50	0	504
Preparation of Statement of Affairs	621 35	0	621
IT Support	1,441 00	0	1,441
Professional Fees	400 00	0	400
Agents/Valuer Fees	1,273 00	0	1,273
Legal Fees	3,309 00	5,914	9,223
Storage Costs	549 40	0	549
Insurance of Assets	1,086 50	0	1,087
Wages & Salaries	9,618 61	0	9,619
PAYE & NI	5,592 00	0	5,592
Bank Charges	60 00	0	60
Administrators' remuneration	0 00	68,468	68,468
Administrators' disbursements	0 00	1,134	1,134
Total	24,454.36	75,516	99,970