

The Insolvency Act 1986

Administrator's progress report**2.24B**

| | |
|---|--|
| Name of Company MEDIAPORT LIMITED | Company number 4282330 |
| In the MANCHESTER HIGH COURT, MANCHESTER DISTRICT REGISTRY [full name of court] | Court case number 1448 OF 2004 |

I/We (a) J M TITLEY & P REEVES of DTE LEONARD CURTISDTE HOUSE,HOLLINS MOUNT, HOLLINS LANEBURY, GTR MANCHESTER BL9 8AT

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

| | | |
|------------------|-------------------------------|-----------------------------|
| (b) Insert dates | from | to |
| | (b) 21 OCTOBER 2004 | (b) 20 APRIL 2005 |

Signed


J M TITLEY
Joint AdministratorDated 20 MAY 2005**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 form. The contact information that you give will be visible to searchers of the public record

| | |
|---|-------------------|
| DTE LEONARD CURTIS, DTE HOUSE, HOLLINS MOUNT, BURY, GTR MANCHESTER | |
| BL9 8AT | Tel 0161 767 1250 |
| DX Number | DX Exchange |

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



MEDIAPORT LIMITED
(IN ADMINISTRATION)

Manchester High Court, Manchester District Registry
Court Ref: 1448 of 2004

Progress report in accordance with
Rule 2.47 of The Insolvency (Amendment) Rules 2003

20 May 2005

Joint Administrators:

J M Titley and Paul Reeves
DTE Leonard Curtis
DTE House
Hollins Mount
Bury
Lancashire, BL9 8AT

(Both licensed by the Institute of
Chartered Accountants in England and Wales)

STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO: THE REGISTRAR OF COMPANIES
THE COURT
ALL CREDITORS
ALL MEMBERS

MEDIAPORT LIMITED IN ADMINISTRATION
PROGRESS REPORT IN ACCORDANCE WITH
RULE 2.47 OF THE INSOLVENCY (AMENDMENT) RULES 1986

1 INTRODUCTION

- 1.1 We were appointed Joint Administrators of Mediaport Limited ("the company") by the Leeds High Court, Leeds District Registry, number 1448 of 2004 on 21 October 2004. The administration application was made by Close Invoice Finance Limited.
- 1.2 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by both or either of the persons holding that office.
- 1.3 The company's registered office address at the date of the appointment of administrators was The Old Northern Baths, Vernon Road, Basford, Nottingham, NG6 03D. This has subsequently been changed to the administrators' office at DTE House, Hollins Mount, Bury, Lancashire BL9 8AT. The company's registered number is 4282330.
- 1.4 In accordance with the requirements of Rule 2.47 of The Insolvency (Amendment) Rules 1986 we are now submitting our progress report to creditors. This report contains the information set out in Rule 2.47.

2 RECEIPTS AND PAYMENTS

- 2.1 Attached at Appendix I is a copy of the Joint Administrators' receipts and payments for the six month period from 21 October 2004 to 20 April 2005.

3 REALISATION OF ASSETS

3.1 Sale of business

Since the date of the appointment of the Joint Administrators careful consideration has been given to the proposed exit route from the Administration. The administrators instructed Charles Taylor & Sons to market the business for sale as a going concern. Significant interest was expressed and a number of offers were received. The administrators together with the assistance of their agents progressed the offers, and on the 2 November 2004 a going concern sale was achieved to Mediaport Entertainments Limited on the recommendation of our agents.

- 3.2 Andrew Samuel Clarke and Darryl Stephen Claypole, directors of the insolvent company, Mediaport Limited are also directors of the purchaser, Mediaport Entertainments Limited. The sale took place on 2 November 2004 and the business and asset sale consideration can be summarised as follows:-

| | £ |
|------------------------------------|---------------|
| Goodwill | 25,000 |
| Administration, customer contracts | 12,000 |
| Plant and equipment | 5,000 |
| Stock | 30,000 |
| Total | <u>72,000</u> |

The consideration for the assets of the business was £72,000 payable as follows:-

The sum of £10,000 was payable as at the date of the business and asset sale agreement. The deferred consideration was paid by the purchaser by way of 5 weekly payments of £10,000 each following completion with a further £12,000 paid on the sixth week following the completion of the asset sale agreement.

5 LIABILITIES

5.1 Preferential creditors

Following the implementation of the provisions of The Enterprise Act 2002 preferential status has been abolished for HM Customs and Excise (VAT) and the Inland Revenue (PAYE / NIC). As a result there are no preferential claims in this matter.

5.3 Unsecured creditors

The claims of the unsecured creditors are being collated and acknowledged. Based on current information there is no prospect of a dividend to unsecured creditors.

6. COSTS OF ADMINISTRATION

- 6.1 In cases where there is no dividend available to unsecured creditors, there is no requirement for a creditors meeting to be held. Rule 2.10 of the Insolvency (Amendment) Rules 2003 provided that the administrators' remuneration shall be taken as passed if the consent of each secured creditor of the company is received. This resolution was passed by the secured creditors on 13 December 2004.

- 6.2 Current hourly charge out rates of the Administrators' staff can be summarised as follows:

| | £ |
|---------------|-----------|
| Director | 275 - 300 |
| Manager | 150 - 250 |
| Administrator | 50 - 150 |

6.3 As at 20 May 2005, the following time has been spent in administering the company's affairs.

| Work Function | Director (Hrs) | Manager (Hrs) | Assts/ support staff (Hrs) | Total Hours (Hrs) | Time Costs (£) | Average Hourly Rate (£) |
|---------------------------------|-------------------|------------------|-------------------------------------|-------------------------|----------------------|----------------------------------|
| Statutory & review | 0.7 | 1.0 | 1.6 | 3.3 | 635.00 | 192.42 |
| Realisation of assets | 0.6 | 56.7 | 6.4 | 63.7 | 11,012.50 | 172.88 |
| Liabilities | 3.0 | 7.7 | 8.8 | 19.5 | 3,450.00 | 176.92 |
| General Administration | - | 3.9 | 4.2 | 8.1 | 1,065.00 | 131.48 |
| Trading | 1.5 | 45.8 | 0.6 | 47.9 | 7,935.00 | 165.66 |
| Appointment | 0.6 | 7.1 | - | 7.7 | 1,052.50 | 136.69 |
| Pre-appointment matters | 3.0 | 6.0 | - | 9.0 | 1,450.00 | 161.11 |
| Post appt creditors meetings | 1.5 | - | 2.3 | 3.8 | 562.50 | 148.03 |
| Investigations | - | 3.0 | 6.2 | 9.2 | 1,845.00 | 200.54 |
| Total | 10.9 | 131.2 | 30.1 | 172.2 | 29,007.50 | 168.45 |

7. CONCLUSION OF ADMINISTRATION

- 7.1 Given that asset realisations are virtually complete there is no reason to request an extension to the current 12 month duration of the administration. The administrators' proposals were agreed at the creditors meeting pursuant to paragraph 51 of Schedule B of the Insolvency Act 1986. The exit route from the administration is that the company will be dissolved.

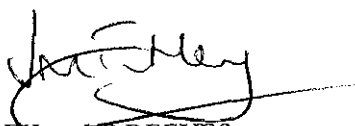
J M TITLEY and P REEVES
JOINT ADMINISTRATORS

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| Work Function | Director (Hrs) | Manager (Hrs) | Assts/ support staff (Hrs) | Total Hours (Hrs) | Time Costs (£) | Average Hourly Rate (£) |
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J M TITLEY and P REEVES
JOINT ADMINISTRATORS

MEDIAPORT LIMITED
(IN ADMINISTRATION)

Joint Administrators' Receipts and Payments Account
for the period 21 October 2004 to 20 April 2005

| | £ |
|-----------------------------------|------------------|
| RECEIPTS | |
| Directors contribution | 5,000.00 |
| Administration customer contracts | 12,000.00 |
| Stock | 30,000.00 |
| Goodwill | 25,000.00 |
| Plant and equipment | 5,000.00 |
| | <u>77,000.00</u> |
| PAYMENTS | |
| Fixed chargeholder | 20,000.00 |
| Accountancy fee | 2,000.00 |
| Accountancy disbursements | 118.00 |
| Legal fees | 8,510.64 |
| Statutory advertising | 120.51 |
| Other professional fees | 375.00 |
| Insurance | 488.12 |
| Wages and Salaries | 10,487.18 |
| Administrators' fees | 20,000.00 |
| Administrators' disbursements | 11,216.18 |
| Administration trading | 2,218.73 |
| | <u>75,534.36</u> |
| Balance in Hand | <u>1,465.64</u> |