

The Insolvency Act 1986

**Notice of court order ending  
administration****2.33B**

Name of Company

Boblins Limited

Company number

4917663

In the Chancery Division  
Birmingham District Registry

(full name of court)

Court case number  
9683 of 2008(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Colin Nicholls  
RSM Tenon Recovery  
Britannia Court  
19 Britannia Road  
Worcester  
WR1 3DF(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) Boblins Limited  
Britannia Court, 19 Britannia Road, Worcester, , WR1 3DF(c) Insert date of  
appointmenton (c) 3 December, 2008  
by (d) Directors(d) insert name of  
appointor/applicant

hereby give notice that the court has ordered that the administration shall end on (e) 5 July 2010

I attach to this notice a copy of the final progress report

Signed

Administrator

Dated

16.07.10

**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 publishedColin Nicholls  
RSM Tenon Recovery  
Britannia Court  
19 Britannia Road  
Worcester  
WR1 3DF

DX Number

01905 738770  
DX Exchange

RM

21/07/2010  
COMPANIES HOUSE

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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

**Administrator's Final Progress Report  
for the period from 3 December 2009 to 5 July 2010  
relating to**

**Boblins Limited ("the Company") – Administration**

**Issued on: 15 July 2010**

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# RSM Tenon

Colin Nicholls of RSM Tenon Recovery is the Administrator of the Company and this is his report on the progress of the Administration of the Company for the period from 3 December 2008 to 5 July 2010

A Court Order made on 11 November 2009, extended the Administration of the Company for a period of 6 months, such that the Administration would have expired on 3 June 2010. The Administrator presented a petition for the Winding Up of the Company on 26 May 2010, the petition requested that the period of the Administration be extended to 5 July 2010. The Company was wound up on 5 July 2010 and the Administration ended.

## 1. Statutory Information

Statutory information relating to the Company is attached at Appendix I

## 2. Action taken by the Administrator since his last progress report

Following the Administrator's last report on 14 December 2009, there were two remaining matters to be dealt with, the outstanding directions hearing and the Administrator's fees. The directions' hearing was to value the stakeholders' claims in the Administration following advice from the Administrator's Solicitors and Counsel.

After adjournments to allow for further evidence to be filed at Court, the final hearing was held on 30 April 2010 before His Honour Judge Cooke. At this hearing, the Administrator was directed to value the claims at the amount set out in the Stakeholders schedule of claims. This schedule detailed the amounts due to the individuals that had been submitted as evidence of the amounts owed to them.

It was further directed that the Administrator should present Petitions for the Compulsory Liquidation of the Company, in accordance with this direction the petition was filed at Court on 26 May 2010. This petition was heard on 5 July 2010 at which the company was wound up. The Court also directed that the period for the Administrator to submit his final and progress report be extended to 19 July 2010 and that the Administrator may submit an estimated final receipts and progress account as a final receipts and payments account.

The hearing on 5 July 2010 also considered the Administrator's request for approval of his fees on a time cost basis. Information was presented to court in accordance with the practice directive, the judge ordered that the application be adjourned until 4 October 2010. This was to allow for the subsequent Liquidator to be appointed and to reach an agreement in respect of costs. It was further ordered that for the purposes of the final receipts and payments account the Administrator's fees be included at their full amount.

## 3. Administrator's receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the period from 4 December 2009 to 5 July 2010 at Appendix II.

I would comment about this account as follows:

I have made payments to Lewis Onions Solicitors in respect of their fees, Counsel fees and for the legal fees of the Stakeholders Committee in accordance with the Court Orders of 5 February 2010 and 30 April 2010.

The final receipts and payments account includes a sum for legal fees for the costs of the Stakeholders Committee in respect of Court Order on 30 April 2010 and 5 July 2010 and Administrator's Costs.

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# RSM Tenon

## 4. Administrator's Remuneration and Expenses

Approval for the basis of the Administrator's remuneration from the date of the creditors meeting was rejected at the first and second creditors meeting on 16 March 2009 and 22 June 2009 respectively. As part of the petition for the winding-up of the company, agreement was sought from court for the approval of the Administrator's fees. His Honour Judge Cooke adjourned the outcome of the costs to 4 October 2010, to allow for the Liquidator to be appointed, in the hope that an agreement can be reached with the Liquidator without the necessity of the hearing in October.

For the purposes of this report and that of my final receipts and payments account it has been ordered that I include my fees in the full amount, therefore to the date this report is prepared, my time costs amount to £19,105.50, representing 120.48 hours work, at an average charge out rate of £158.58. To date no remuneration has been drawn. Appendix III contains more information about my remuneration and expenses, including an analysis of the hours worked.

Please go to <http://www.rsmtenton.com/> and click on "Creditors' Guides" if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request from the address below.

## 5. Outcome of the Administration

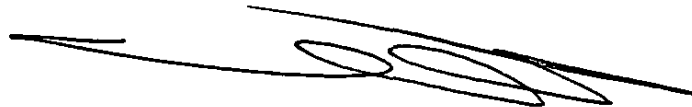
The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern, or
- (b) 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), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

I was seeking to achieve objective (b) in respect of the Administration of the Company, and to do this by agreeing a sale of the assets as expeditiously as possible. The offer accepted represented the best value for the assets available as this allowed for immediate payment rather than payment over a period of time.

I have achieved the objective of the Administration of the Company as a better realisation of the assets has been made than would have been achieved in liquidation. The liquidation would have led to the value of the assets being eroded such was their nature. The only assets available related to the development and production of the animated children's television programme.

In accordance with the Court Order of 30 April 2010, I have presented a winding up petition against the Company. A winding up order was made against the Company on 5 July 2010 and the Official Receiver was appointed Liquidator of the Company. The Court made an Order bringing the Administration to an end and I enclose a formal notice confirming this.



**C Nicholls**  
**Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants  
The affairs, business and property of the Company are being managed by the Administrators*

## Appendix I

### Company Information

Company Name	Boblins Limited
Company Number	4917663
Date of Incorporation	1 October, 2003
Trading Address	Severn House, Riverside North, Bewdley, Worcestershire DY12 1AB
Current Registered Office	Britannia Court, 19 Britannia Road, Worcester, WR1 3DF
Former Registered Office	Merevale House, Sansome Walk, Worcester WR1 1NU
Principal Trading Activity	Development of Animated TV Series

### Appointment details

Date of Appointment	3 December, 2008		
Appointment made by	Directors		
Court Name and Reference	Birmingham District Registry 9683/2008		
Administrators Appointed	Colin Nicholls	IP Number	009052
		IP Number	

### Officers of the company

Directors	Name	Shareholding
	Paul Williams	
	Simon Drew	
	David Griffiths	2
Company Secretary	Jacqueline Elmore	

### Share Capital

Authorised	Allotted, called up and fully paid
2 ordinary shares £1 each	2 ordinary shares of £1 each

### Charges

No charges have been registered at Companies House

## **Appendix II**

### **Administrator's Receipts and Payments Account**

**Boblins Limited - In Administration**

**Administrator's Abstract of Receipts & Payments Account  
to 05/07/2010**

Statement of Affairs	From 03/12/2009 to 05/07/2010 £	From 03/12/08 to 05/07/10 £
	<b>ASSET REALISATIONS</b>	
1 00	Investments In Programme	Nil
	Sale of Business Assets	39,532 00
1 00	Work in Programmes	Nil
1 00	Website	Nil
	Bank Interest	Nil
	104 20	236 05
	<u>104 20</u>	<u>39,768 05</u>
	<b>COSTS OF REALISATIONS</b>	
	Administrator's Fees	15,227 44
	Room Hire	Nil
	Legal Fees & Disbursements	15,227 44
	Professional Fees	69 00
	Corporation Tax	24,203 19
	Statutory Advertising	Nil
	66 10	80 00
	Nil	66 10
	Nil	122 32
	<u>(31,811 00)</u>	<u>(39,768 05)</u>
	<b>UNSECURED CREDITORS</b>	
(1,660,265 14)	Trade & Expense Creditors	Nil
	Nil	Nil
	<b>DISTRIBUTIONS</b>	
(2 00)	Ordinary Shareholders	Nil
	Nil	Nil
<u>(1,660,264 14)</u>	<u>(31,706 80)</u>	<u>0 00</u>
	Bank 1 Current	Nil

**Colin Nicholls  
Administrator**

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## **Appendix III**

### **Information relating to the Administrator's Remuneration and Expenses**



## **Office Holder Remuneration**

Case Name	Boblins Limited	
Court	Birmingham District Registry	
Court reference	9683 of 2008	
Office Holders	Colin Nicholls	IP Number 009052
Firm	Britannia Court, 19 Britannia Road, Worcester, WR1 3DF	
Address	Britannia Court 19 Britannia Road Worcester WR1 3DF	
Type of Appointment	Administration	
Date of Appointment	3 December 2008	

### **1. Overview of Case**

#### **1.1. Appointment**

The Administrator was appointed on 3 December 2008 following an application by the Directors

#### **1.2. Strategy**

The Administrator has always pursued the strategy of overseeing the administration work of the case. The Administrator has taken the lead in respect of the sale of the assets and the investigation work that has been carried out.

Due to the complexity of the work the case has been assigned to a Senior Administrator to deal with rather than a lower grade of staff. The Senior Administrator has sufficient experience to deal on a day to day basis without supervision.

#### **1.3. Staffing**

The main administration work on the case has been carried out by Carrie Resta, who is a Senior Administrator within the Worcester office, she has day to day responsibility for the case. The Administrator oversees this work, in order to make best use of his time and cost to the case. All support functions have been carried out by the appropriate cashier or secretary.

#### **1.4. Existing fee arrangements**

Approval for the basis of the Administrator's remuneration from the date of the creditors meeting was rejected at the first and second creditors meeting on 16 March 2009 and 22 June 2009 respectively. As part of the petition for the winding-up of the company, agreement was sought from court for the approval of the Administrators fees. His Honour Judge Cooke adjourned the outcome of the costs to 4 October 2010, to allow for the Liquidator to be appointed, it is hoped that an agreement can be reached with the Liquidator without the necessity of the hearing in October.

## **2. Explanation of office-holders charging and disbursement recovery policies**

### **2.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are

	Rate since 1 June 2010 £	Rate from 03 12 08 to 31 05 10 £
Director and licensed Insolvency Practitioner	290	290
Associate Director	250	245
Senior Manager	0	0
Manager	0	0
Senior Administrator	160	150
Administrator	100 to 150	90 to 140
Secretarial and support staff	85	80
Cashier	90	80

### **2.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the Company or RSM Tenon Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the Company. These disbursements are recoverable in full from the Company without the prior approval of creditors either by a direct payment from the Company or, where RSM Tenon Recovery has made payment on behalf of the Company, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the Company, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

It is not proposed to recover any outstanding Category 2 disbursements in this instance.

### **3. Description of work carried out**

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

#### **3.1. Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

#### **3.2. Investigations**

The time spent comprises

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Liaising with the creditors' committee on such matters, and
- > Completion of statutory returns to the Department of Business, Skills and Innovation

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

#### **3.3. Realisation of assets**

##### **(i) Sale of business**

The sale of the business was dealt with by the Administrator due to the nature of the negotiations

##### **(ii) VAT Refund**

The submission of the Pre-Appointment VAT refund was handled by the senior administrator and one of the cashiers to complete the returns

#### **3.4. Creditors**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

#### 4. Time and chargeout summary

To date a total of 120 48 hours have been spent at an average charge out rate of £158 58 bringing the total cost to date to £19,105 50

A summary table is shown below

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	6 65		68 20	20 28	95 13	14,040 50	147 59
Investigations	6 55		4 40		10 95	2,559 50	233 74
Realisation of assets							
Creditors	2 50		11 90		14 40	2,505 50	173 99
Total hours	15 70		84 50	20 28	120 48		
Total fees claimed £	4,505 00		12,896 00	1,704 50		19,105 50	158 58

The above costs exclude VAT

#### 5. Disbursements

##### 5.1. Category 1

Category 1 disbursements incurred are outlined below

	Incurred £	Paid £
Mileage	5 60	
Room Hire	69 00	69 00
Corporation Tax	36 92	36 92
Statutory advertising	122 32	122 32
Total	228 24	228 24

The above costs exclude VAT

##### 5.2. Category 2 disbursements

No Category 2 disbursements have been charged in this matter

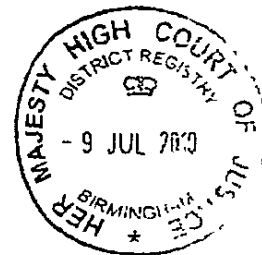
**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
BIRMINGHAM DISTRICT REGISTRY**

**NO. 6431 OF 2010**

**IN THE MATTER OF BOBLINS LIMITED (IN ADMINISTRATION)  
(hereinafter referred to as the Company)**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**



**BEFORE** His Honour Judge David Cooke sitting as a Judge of the High Court at the Birmingham Civil Justice Centre, the Priory Courts, 33 Bull Street, Birmingham, on 5 July 2010

**UPON** the hearing of the Petition of the Company acting by its Administrator, Colin Nichols of RSM TENON, Britannia Court, 19 Britannia Road, Worcester, WR1 3DF presented to Court on 26 May 2010

**AND UPON** the Court being satisfied on the evidence that the EC Regulation does apply and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation

**AND UPON HEARING** Counsel for the Administrator and Counsel for a committee representing certain investors in the Company ("the Committee")

**IT IS ORDERED THAT**

- 1 Service and advertisement of the Petition be dispensed with.
2. The Administrator's application pursuant to Rule 2.106(6) of the Insolvency Rules 1986 be listed for a directions hearing at 10.30am on 4 October 2010 with a time estimate of 20 minutes.
- 3 The appointment of the Administrator shall cease to have effect at 11.45am on 5 July 2010 pursuant to paragraph 79(1) of Schedule B1 to the Insolvency Act 1986 ("the Act").
4. The Administrator shall be permitted to combine his progress report for the 6 months to 3 June 2010 with his final progress report for the period to the date of this order. The said final progress report shall include an estimated amount for (1) the Administrator's costs and expenses (2) the costs to be paid to the Committee pursuant to the order dated 30 April 2010, if by then not agreed or determined.
- 5 The time for filing the Administrator's progress report referred to in (4) above be extended pursuant to Rule 2.47(5) of Insolvency Rules 1986 to 4:00pm on 19 July 2010.
- 6 The Company be wound up by the Court under the provisions of the Act with effect from 11.45am on 5 July 2010.

- 7 The Administrator shall receive his discharge under paragraph 98 of Schedule B1 to the Act 2 months after the dispatch of his final progress report in accordance with the terms of paragraphs 4 and 5 this Order
8. The costs of the Petition be paid as an expense in the Liquidation
- 9 The costs of the Committee in appearing today to make submissions in response to the Administrator's application for his discharge and his application under Rule 2.106(6) of the Insolvency Rules 1986 be paid as an expense of the Administration.

Dated this 5 day of July 2010