

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Consulting Services Ltd

Company number

05639193

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

1127 of 2014

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

I/We (a)

Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
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) Insert date

(b) 17 January 2015

(b) 16 July 2015

Signed



Joint Administrator

Dated

12/8/2015

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

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

DX Number

020 3005 4000
DX Exchange

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



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13/08/2015

#408

COMPANIES HOUSE

THURSDAY



FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frpadvisory.com

To All Creditors

your ref:

our ref: T0728LON/AO081/J

date: 12 August 2015

Please ask for: Oliver Raban

Dear Sirs

TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION) ("TBS")
TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION) ("TCS")
TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION) ("TSS")
(TOGETHER "THE COMPANIES")
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT NOS. 1128, 1127
AND 1126 OF 2014

Further to my appointment as Joint Administrator of the Companies on 25 February 2014 ("the date of appointment"), I provide my progress report on the administrations for the period 17 January 2015 to 16 July 2015 ("the Period") in accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR'86").

The following information is attached in respect of each of the Companies:

- Appendix A - Statutory information regarding the Companies 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; and
- Appendix F - Copy of the Proposals for each of the Companies

1. The Administrators' Proposals

- 1.1 The objectives of each administration as defined in the Insolvency Act 1986 ("IA'86") are as follows
- (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 Objective (a) cannot be achieved in relation to any of the Companies as there have not been sufficient realisations to restore the Companies to solvency due to the extent of their liabilities.
- 1.3 The purpose of each administration, as at the date the Joint Administrators' Proposals Report was circulated, was objective (b), to achieve a better result for creditors as a whole than would have been likely had the Companies been wound up without first being in administration
- 1.4 The Joint Administrators' proposals were sent to all creditors on 16 April 2014 and were approved at the respective creditors' meetings of held on 2 May 2014. Copies of these proposals can be found at Appendix F of this report.

AO081

2. Extension of the Administrations

- 2.1 As the administrations were due to expire in February of this year the collection of the book debts of TBS and TCS were still on-going. Furthermore, TSS still had an unsecured claim in the liquidation of Zentek Solutions Limited ("Zentek") It was therefore deemed necessary to seek an extension to the period of administration for each of the Companies in accordance with Paragraph 76 Schedule B1 of the IA'86
- 2.2 The Joint Administrators wrote to the preferential and unsecured creditors of TBS and the unsecured creditors of TCS and TSS to request their authority to extend the period of administration for each of the administrations for six months beyond their initial terms which were due to expire on 24 February 2015
- 2.3 The required consents were granted and notices of an extension to each period of administration with the consent of creditors under Paragraph 76 Schedule B1 of the IA'86 were filed at the High Court and Registrar of Companies.

3. Progress of the Administration

- 3.1 Attached at Appendix C is a receipts and payments account for each of the Companies detailing transactions since the date of appointment of Joint Administrators. A breakdown of the asset realisations since the Joint Administrators' last report is outlined below.

Book Debts

- 3.2 At the date of appointment of Joint Administrators TBS, TCS, and TSS had book debts of approximately £397,000, £29,000 and £16,000 respectively. Under the terms of the SPA, the Purchaser was collecting the book debts as agent for the Joint Administrators. There was a book debt collection fee payable, calculated as a percentage of all book debts recovered following 9 April 2014.
- 3.3 Book debt collections for TBS and TCS for the period equate to £25,348 and £8,724 respectively and the collection fees paid in relation to these book debts equate to £10,273 and £3,309 respectively.
- 3.4 Total book debt collections for TBS and TCS equate to £148,515 and £7,409 respectively and the collection fees paid in relation to these book debts equate to £19,826 and £3,412 respectively. Total book debt realisations for TCS appear smaller than realisations for the period. This is due to some confusion over the pre appointment debts collected by Centric Commercial Finance resulting in a reconciliation error in the administration.
- 3.5 Of the remaining balance in the TBS book debt ledger, £241,889 accounts for bad debts written off, credit notes raised post administration and reconciliation errors. There is one further debt of £6,236 which may be collected shortly.
- 3.6 The Joint Administrators have worked closely with the Purchaser to collect the outstanding debts of TCS. A lack of cooperation from a number of debtors of TCS has resulted in the Joint Administrators being more involved in the debt collection process than would normally be expected. No further book debt realisations are anticipated in TCS and therefore concludes all asset realisations in TCS
- 3.7 The TSS book debt ledger contained one outstanding invoice at the date of appointment. This invoice was in relation to an ongoing technology support agreement which was not satisfied. For this reason there will be no book debt realisations during the administration of TSS
- 3.8 The debt collection process has been more difficult than expected and has therefore taken longer than anticipated. The debtors of each Company are either schools, academies, or colleges, each of whom must apply to the Education Funding Agency ("the EFA") for the allocation of funds in order to settle outstanding sums owed to the relevant company. Once approved, the EFA requests the funds to be released by the Department for Education ("the DfE").

- 3.9 A significant amount of time has been spent by my staff on the realisation of the books debts for both TBS and TCS. Due to a number of issues, including those mentioned in section 3.6 and 3.8 of this report, it has been necessary for regular meetings and correspondence between my staff and the Purchaser. Furthermore, a large amount of company information, emails and financial material such as invoices proved difficult to extract, and were in many cases not sufficient in their original state to present to debtors

Other Debtors and Prepayments

- 3.10 TSS has an unsecured claim in the liquidation of Zentek. The Joint Liquidators of Zentek anticipate that funds will become available to distribute to unsecured creditors, however the quantum and timing of any dividends still remain uncertain and will be subject to on-going enquiries and associated costs.
- 3.11 Based on present information the Joint Administrators do not anticipate that the quantum of the eventual distribution will be sufficient to cover the costs of obtaining a second extension to the period of administration. There are therefore no further assets to be realised in the administration of TSS.

Counter-Claim

- 3.12 I received paperwork from my solicitors that a claim was brought against TBS in 2013. My solicitors spent time researching the claim and the TBS counter-claim. It was concluded that it was highly unlikely that the counter-claim would result in a positive outcome for creditors and therefore this claim will not be pursued. I agreed a reduced bill with my solicitors of £3,000 which was paid during the period.

4. Investigations

- 4.1 Part of my duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Group'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 Group's business has been conducted. Having considered the information received, no further investigations or actions have been required.
- 4.2 A statutory report under the provisions of the Company Directors Disqualification Act 1986 was submitted to the Secretary of State for Business Innovation and Skills on the conduct of the directors for each of the Companies. The content of these reports are confidential.

5. Estimated Outcome

Outcome for Secured Creditor

- 5.1 The Companies do not have any secured creditors.

Outcome for Preferential Creditors

- 5.2 Preferential claims for TBS and TCS have now been finalised and amount to £72,131 and £13,086 respectively.
- 5.3 On 23 July 2015 a first and final dividend of 23.57 pence in the pound was made to the preferential creditors of TBS. As stated in appendix C, this resulted in a total of £17,000 being distributed to the preferential creditors of TBS. No further distribution will be made to the preferential creditors of TBS.
- 5.4 No distribution will be made to the preferential creditors of TCS.
- 5.5 TSS has no preferential creditors.

Outcome for Unsecured Creditors

- 5.6 As mentioned in my previous reports, the Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the IA'86
- 5.7 As there is no exposure to qualifying floating charge holders in these cases a prescribed part is not appropriate for any of the Companies.
- 5.8 There are no funds available to enable the Joint Administrators to pay a dividend to unsecured creditors in any of the Companies

6. Administrators' Pre-Appointment Costs

TBS

- 6.1 Pre-appointment costs totalling £22,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have been paid in full.

TCS

- 6.2 Pre-appointment costs totalling £17,500 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have been paid in full.

TSS

- 6.3 Pre-appointment costs totalling £2,328 were agreed as an expense of the administration at the meeting of creditors on 2 May 2014. These costs have not been paid due to insufficient asset realisations

7. Administrators' Remuneration, Disbursements and Expenses

- 7.1 Turning to my own costs in this matter, my remuneration as Joint Administrator is based on computerised records of all time spent on the administration of these cases. Matters dealt with during the assignments 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 my 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.
- 7.2 At the creditors' meetings held on 2 May 2014 creditors of TBS, TCS and TSS passed resolutions that our remuneration should be calculated on a time cost basis. I have drawn fees to date of £121,667 and £35,000, both exclusive of VAT, in relation to TBS and TCS respectively. I have not drawn any fees in relation to TSS and my time costs will be written off on closure of the case.
- 7.3 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Companies. 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.
- 7.4 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.

7 5 Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the IR'86 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the IR'86. (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 link <http://creditors.frapadvisory.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 Oliver Raban at this office.

Dated: 12 August 2015



Phil Armstrong
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

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 Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014.

Statutory Information**Appendix A****TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought	High Court of Justice Chancery Division Companies Court
Court reference number	1128
Other trading names	None
Company's number	02824628
Registered office	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses:	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment.	25 February 2014
Appointed by	The Directors
Previous office holders, if any	None
Extensions to the initial period of appointment:	24 August 2015 (with consent of creditors)
The Joint Administrators act jointly and concurrently	

Statutory Information**Appendix A****TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought.	High Court of Justice Chancery Division Companies Court
Court reference number:	1127
Other trading names.	None
Company's number:	05639193
Registered office	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment:	25 February 2014
Appointed by	The Directors
Previous office holders, if any	None
Extensions to the initial period of appointment	24 August 2015 (with consent of creditors)
The Joint Administrators act jointly and concurrently	

Statutory Information**Appendix A****TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION)**

Court in which administration proceedings were brought	High Court of Justice Chancery Division Companies Court
Court reference number:	1126
Other trading names:	None
Company's number	04294870
Registered office	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office	Prospect House 58 Queens Road Reading RG1 4RP
Administrators' names and addresses	Philip Lewis Armstrong and Geoffrey Paul Rowley FRP Advisory 110 Cannon Street London EC4N 6EU
Date of appointment:	25 February 2014
Appointed by:	The Directors
Previous office holders, if any.	None
Extensions to the initial period of appointment:	24 August 2015 (with consent of creditors)
The Joint Administrators act jointly and concurrently.	

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Business Systems Ltd

Company number

02824628

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

1128 of 2014

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

I/We (a)

Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
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) Insert date

(b) 17 January 2015

(b) 16 July 2015

Signed



Joint Administrator

Dated

12/8/2015

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Consulting Services Ltd

Company number

05639193

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1127 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
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) Insert date

(b) 17 January 2015

(b) 16 July 2015

Signed



Joint Administrator

Dated

12/8/2015

The Insolvency Act 1986

Administrator's progress report

Name of Company

Tribune Support Services Limited

Company number

04294870

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
1126 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Philip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EUGeoffrey Paul Rowley
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) Insert date

(b) 17 January 2015

(b) 16 July 2015

Signed



Joint Administrator

Dated

12 / 8 / 2015

Tribune Business Systems Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/01/2015 To 16/07/2015	From 25/02/2014 To 16/07/2015
	ASSET REALISATIONS		
20,000.00	Computer Equipment	NIL	11,353.64
246,640 00	Book Debts	25,347.60	148,515 36
11,000 00	Other Debtors & Prepayments	NIL	NIL
76,106.00	Cash at Bank	NIL	77,678.71
	Rates Refund	NIL	155.05
	Bank Interest Gross	51.76	156.01
		<u>25,399.36</u>	<u>237,858.77</u>
	COST OF REALISATIONS		
	Pre-App Administrators' Remuneration	NIL	22,500 00
	Sundry expenses	NIL	221 19
	Preparation of S of A.	NIL	1,163 50
	Administrators' Remuneration	25,000.00	121,667.00
	Administrators' Disbursements	319 15	1,705 26
	Payroll Services	NIL	160 00
	Debt Collection Fees	10,272 78	19,825.49
	Agents/Valuers Fees (1)	NIL	5,813 50
	Agents/Valuers Disbursements	NIL	121 10
	Legal Fees (1)	3,000 00	8,544 66
	Legal Disbursements	119 91	199 86
	Corporation Tax	25 19	25 19
	Security costs	NIL	380.00
	Storage Costs	778.25	1,493.65
	Re-Direction of Mail	NIL	120.00
	Statutory Advertising	NIL	141.00
	Rents Payable	NIL	12,205.95
	Services Charge	NIL	4,398.60
	Insurance of Assets	NIL	1,057 88
		<u>(39,515.28)</u>	<u>(201,743.83)</u>
	PREFERENTIAL CREDITORS		
(58,750 00)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(2,906,591.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,835,839 00)	Issued and Called Up Capital	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(4,447,434.00)		<u>(14,115.92)</u>	<u>36,114.94</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		1,125 13
	Curr Flt NIB 7/7/2015		24,508 43
	Vat Control Account		10,481.38
			<u>36,114.94</u>

Tribune Consulting Services Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/01/2015 To 16/07/2015	From 25/02/2014 To 16/07/2015
	ASSET REALISATIONS		
3,000.00	Motor Vehicles	NIL	1,999 71
3,000 00	Computer Equipment	NIL	2,406.65
20,000 00	Book Debts	8,724.09	7,409.38
51,628 00	Cash at Bank	NIL	64,122.73
	Rates Refund	NIL	1,309 77
	Bank Interest Gross	32 44	103 10
	Road Tax Refund	NIL	110.00
		<u>8,756 53</u>	<u>77,461.34</u>
	COST OF REALISATIONS		
	Pre-App Administrators' Remuneration	NIL	17,500.00
	Administrators' Remuneration	15,000 00	35,000 00
	Administrators' Disbursements	104 51	283.25
	Payroll Expenses	NIL	160.00
	Debt Collection Fees	3,308 52	3,411.72
	Agents/Valuers Fees (1)	NIL	2,186.10
	Agents/Valuers Disbursements	NIL	472 70
	Legal Fees (1)	NIL	4,659.66
	Legal Disbursements	NIL	39 00
	Corporation Tax	16.58	16 58
	Re-Direction of Mail	NIL	120.00
	Statutory Advertising	NIL	197.40
	Insurance of Assets	NIL	436 19
		<u>(18,429.61)</u>	<u>(64,482.60)</u>
	PREFERENTIAL CREDITORS		
(15,000 00)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(1,035,399 00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Issued and Called Up Capital	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(972,772.00)		<u>(9,673.08)</u>	<u>12,978.74</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		3,746 54
	Curr Flt NIB 7 7 15		9,232 20
			<u>12,978.74</u>

Tribune Support Services Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 17/01/2015 To 16/07/2015	From 25/02/2014 To 16/07/2015
	ASSET REALISATIONS		
35,000.00	Other Debtors and Prepayments	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(621,147 00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Issued and Called Up Share Capital	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(586,247.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>



Appendix D

Tribune Business Systems Ltd (In Administration)

Time charged for the period 17 January 2015 to 16 July 2015

Appointment Taken For	Number of Directors	Other Professional	Number of Professional & Support	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	2.00	1.35	1.35	4.70	238.25	50.48
Case Accounting	2.00	1.35	1.35	4.70	238.25	50.48
Case Control and Review	2.00	1.35	1.35	4.70	238.25	50.48
Case Accounting - General	2.00	1.35	1.35	4.70	238.25	50.48
General Administration	2.00	1.35	1.35	4.70	238.25	50.48
Strategy	2.00	1.35	1.35	4.70	238.25	50.48
Fee and WIP	2.00	1.35	1.35	4.70	238.25	50.48
Asset Realisation	2.00	1.35	1.35	4.70	238.25	50.48
Asset Realisation	2.00	1.35	1.35	4.70	238.25	50.48
Debt Collection	2.00	1.35	1.35	4.70	238.25	50.48
Legal-asset Realisation	2.00	1.35	1.35	4.70	238.25	50.48
Stock/ WIP	2.00	1.35	1.35	4.70	238.25	50.48
Asset Realisation Floating	2.00	1.35	1.35	4.70	238.25	50.48
Creditors	2.00	1.35	1.35	4.70	238.25	50.48
Unsecured Creditors	2.00	1.35	1.35	4.70	238.25	50.48
Employees	2.00	1.35	1.35	4.70	238.25	50.48
Shareholders	2.00	1.35	1.35	4.70	238.25	50.48
Investigation	2.00	1.35	1.35	4.70	238.25	50.48
Investigatory work	2.00	1.35	1.35	4.70	238.25	50.48
Other	2.00	1.35	1.35	4.70	238.25	50.48
Statutory Compliance	2.00	1.35	1.35	4.70	238.25	50.48
Post Audit TAX/VAT	2.00	1.35	1.35	4.70	238.25	50.48
Statutory Compliance - General	2.00	1.35	1.35	4.70	238.25	50.48
Statutory Reporting Meetings	2.00	1.35	1.35	4.70	238.25	50.48
Total Hours	2,970.00	1,913.00	1,913.00	6,796.00	340,875.00	50.16
Total Cost	2,970.00	1,913.00	1,913.00	6,796.00	340,875.00	50.16
Average Hourly Rate	463.00	333.11	333.11	6,796.00	340,875.00	50.16

Disbursements for the period
17 January 2015 to 16 July 2015

Category	Value
Costs	234.94
Disbursements	149.25
Grand Total	384.19

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

FRP Charge out rates	from
Grade	11/03/2015
Appointment taker / Partner	395-485
Manager / Directors	320-435
Other Professionals	175-275
Junior Professional & Support	100-150



Appendix D

Tribune Business Systems Ltd (In Administration)

Time charged for the period 25 February 2014 to 16 July 2015

Administration and Planning	Administrative Tasks / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Trainees	Total Cost	Applicable Rate
Case Accounting	4.75	1.35			1.35	27,832.76	225.18
Travel		4.00			4.00	238.23	175.00
Case Control and Review	4.75	13.25			13.25	1,340.00	335.00
Case Accounting - General		0.25	21.85		45.10	11,680.00	238.31
General Administration		3.75	22.55	0.50	22.20	4,460.00	200.90
Insurance			4.70		4.70	4,747.50	177.15
Strategy		0.50	15.10		15.60	905.00	182.55
Fee and WIP			5.20		5.20	3,765.00	241.35
Asset Realisation	16.60	50.00	89.60		145.10	40,840.00	150.00
Freehold/Leasehold Property	6.50	9.75	10.55		26.80	8,200.00	305.97
Chattel Assets		3.75	12.50		16.25	3,380.00	208.82
Debt Collection	6.00	2.75			2.75	1,086.25	395.00
Legal-asset Realisation		30.25	58.85		89.20	23,793.75	249.83
Sale of Business	3.00	2.00	2.80		7.80	2,685.00	345.51
Stock/WIP			4.30		4.30	715.00	168.28
Other Assets		1.00	0.50		0.50	197.50	395.00
Asset Realisation Floating			0.50		0.50	395.00	395.00
Creditors	5.50	24.10	109.46	8.40	146.46	31,639.76	175.00
Unsecured Creditors	5.50	10.20	45.10		60.80	14,277.75	234.83
Secured Creditors			1.20		1.20	180.00	150.00
Employees		8.75	44.15		52.90	11,101.25	208.85
Preferential Creditors		0.65	0.50	8.40	7.55	948.50	125.63
HPI/Leasing			5.10		5.10	785.00	155.86
ROT			11.40		11.40	2,270.00	199.12
Legal-Creditors		2.75	1.00		2.75	1,086.25	395.00
Penalties			1.75		1.75	150.00	150.00
Landlord			0.30		0.30	725.00	353.66
Shareholders			0.70		0.70	105.00	150.00
Investigation	0.80	0.10	41.06		41.96	11,514.00	276.45
Investigatory work			29.00		29.00	9,200.00	320.00
CDOA Enquiries	0.50	0.10	9.45		10.05	1,844.00	183.48
Legal - Investigations			2.60		2.60	390.00	150.00
Statutory Compliance	16.50	18.26	60.80		84.26	22,230.00	263.86
Post Appt TAX/VAT	0.50		10.80		11.30	1,935.00	171.24
Statutory Compliance - General		1.50	8.80		12.80	3,200.00	250.00
Statutory Reporting/ Meetings	2.50		28.60		45.60	11,345.00	248.79
Appointment Formalities	4.50				8.00	3,960.00	495.00
Statement of Affairs	8.00		0.80		5.05	1,565.00	309.90
Bonding/ Statutory Advertising		4.25			1.50	225.00	150.00
Total Hours	41.76	114.30	383.56	8.90	451.40	133,828.50	242.70
Total Cost	20,656.28	43,461.60	69,683.76	718.00			
Average Hourly Rate	495.00	372.89	179.88	102.62			

FRP Charge out rates	From 21 July 2014
Partners	385-493
Managers / Director	320-455
Other Professional	175-275
Junior Professional & Support	100-150

Disbursements for the period
25 February 2014 to 16 July 2015

Category	Value £
Category 1	
Company Search	4.00
Perfiling	4.10
Postage	1,015.00
Travel	46.80
Storage	372.78
Category 2	330.00
Category 3	
Category 4	
Category 5	
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Appendix D



Tribune Consulting Services Ltd (In Administration)

Time charged for the period 17 January 2015 to 16 July 2015

	Appointed Taxers / Partners	Managers / Directors	Other Professionals	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.50		0.75	2.25	1,562.50	184.72
Case Accounting			0.75	0.75	131.25	175.00
Case Control and Review	1.50		13.00	14.50	2,892.50	185.69
Case Accounting - General			4.85	4.85	1,063.75	214.90
General Administration			2.00	2.00	300.00	150.00
Strategy			1.00	1.00	150.00	150.00
Fee and WIP			1.50	1.50	225.00	150.00
Asset Realisation	1.00		20.20	21.20	3,640.00	171.70
Asset Realisation	0.50		2.30	2.80	612.50	218.75
Debt Collection	0.50		17.40	17.90	2,940.00	164.25
Asset Realisation Floating			0.50	0.50	87.50	175.00
Creditors		1.00	2.85	3.85	783.75	203.77
Unsecured Creditors		1.00	2.30	3.30	740.00	224.24
Employees			0.25	0.25	43.75	175.00
Statutory Compliance	1.75		0.60	2.35	1,578.75	410.06
Post Appt TAX/VAT	0.25		0.40	0.65	193.75	285.08
Statutory Compliance - General	0.50			0.50	247.50	495.00
Statutory Reporting/ Meetings	1.00	1.50		2.50	1,087.50	435.00
Bonding/ Statutory Advertising			0.20	0.20	50.00	250.00
Total Hours	4.25	2.50	48.85	53.30	10,565.00	188.22
Total Cost £	2,103.75	987.50	7,473.75			
Average Hourly Rate £	495.00	395.00	180.55			

FRP Charge out rates

Grade	From
Appointed Taxer / Partner	385-485
Managers / Directors	320-455
Other Professional	175-275
Junior Professional & Support	100-150

Disbursements for the period 17 January 2015 to 16 July 2015

Category 1	Value £
Postage	63.58
Bonding	10.00
Grand Total	73.58

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

Appendix D

Tribune Consulting Services Ltd (In Administration)

Time charged for the period 25 February 2014 to 16 July 2015

	Appointed Administrators / Partners	Worshipful Directors	Other Professionals	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	4.25	8.75	0.75	13.75	15,305.25	204.98
Case Accounting				0.75	131.25	175.00
Case Control and Review	4.25	4.50	23.80	32.55	7,451.25	228.92
Case Accounting - General			14.85	14.85	2,953.75	197.58
General Administration		3.75	15.50	19.25	3,800.00	187.01
Insurance			2.80	2.80	420.00	150.00
Strategy		0.50	2.80	3.30	750.00	227.27
Fee and WIP			4.00	4.00	600.00	150.00
Asset Realisation	10.50	8.25	54.80	73.55	16,485.00	224.27
Asset Realisation	7.50	5.75	7.10	20.35	6,752.50	331.82
Freehold/Leasehold Property			1.60	1.60	240.00	150.00
Chattel Assets		0.50		0.50	187.50	395.00
Debt Collection	3.00	2.00	43.40	48.40	8,867.50	183.21
Sale of Business			2.20	2.20	350.00	159.09
Asset Realisation - Floating			0.50	0.50	87.50	175.00
Creditors	4.00	1.50	28.00	34.50	7,380.00	213.91
Unsecured Creditors	4.00	1.50	12.85	18.35	4,645.00	253.13
Secured Creditors			0.80	0.80	120.00	150.00
Employees			14.55	14.55	2,495.00	171.49
HP/Leasing			0.50	0.50	75.00	150.00
ROT			0.30	0.30	45.00	150.00
Investigation	0.50	0.10	7.65	8.15	1,689.00	207.24
CDDA Enquiries	0.50	0.10	7.55	8.15	1,689.00	207.24
Statutory Compliance	7.25	12.00	33.70	52.95	13,028.75	246.06
Post Appt TAX/VAT	0.25		5.70	5.95	988.75	166.18
Statutory Compliance - General	0.50		4.80	5.30	987.50	182.55
Statutory Reporting/ Meetings	4.00	7.00	20.90	31.90	7,770.00	243.57
Appointment Formalities	2.50	1.50	0.50	4.50	1,822.50	405.00
Statement of Affairs		3.50	0.60	4.10	1,280.00	312.20
Bonding/ Statutory Advertising			1.20	1.20	200.00	166.67
Total Hours	26.50	30.60	188.65	245.75	54,499.00	220.87
Total Cost £	13,117.50	11,146.50	30,235.00	54,499.00		
Average Hly Rate £	495.00	364.25	158.43			

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	395-495
Managers / Directors	320-455
Other Professional	175-275
Junior Professional & Support	100-150

Disbursements for the period
25 February 2014 to 16 July 2015

Category 1	Value £
Company Search	1.00
Postage	152.25
Bonding	130.00
Grand Total	283.25

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



Appendix D

Tribune Support Services Limited (in Administration)
Time charged for the period 17 January 2015 to 16 July 2015

Appointment Taker / Partner	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.00	0.40	1,962.50	204.87
Case Accounting		0.40	70.00	175.00
Case Control and Review	1.00	2.80	930.00	239.46
Case Accounting - General		1.80	412.50	228.17
General Administration	3.00	3.00	450.00	150.00
Asset Realisation	1.00	1.00	175.00	175.00
Asset Realisation	1.00	1.00	175.00	175.00
Creditors	0.30	0.30	45.00	150.00
Unsecured Creditors	0.20	0.20	80.25	401.25
Statutory Compliance	1.75	1.95	158.75	352.78
Post Appl TAX/VAT	0.25	0.45	247.50	495.00
Statutory Compliance - General	0.50	0.50	485.00	495.00
Statutory Reporting/Meetings	1.00	1.00	2,883.75	241.60
Total Hours	9.60	12.35		
Total Cost £	1,381.25			
Average Hourly Rate £	495.00			

Grade	From
Appointment taker / Partner	1st July 2013
Managers / Directors	305-495
Other Professional	320-455
Junior Professional & Support	175-275
	100-150

Disbursements for the period
17 January 2015 to 16 July 2015

Category 1	Value £
Postage	6.68
Bonding	10.00
Legal	1,818.90
Grand Total	1,835.65

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



Appendix D

Tribune Support Services Limited (In Administration)
Time charged for the period 25 February 2014 to 16 July 2015

	Appointments Taken / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	2,783	3,426	18,667	23,876	6,841,726	248.99
Case Accounting			0.40	0.40	70.00	175.00
Case Control and Review	2.75	2.00	4.50	9.25	2,826.25	305.54
Case Accounting - General			6.10	6.10	1,257.50	206.15
General Administration		1.75	4.10	5.85	1,210.00	206.84
Strategy		0.50	0.95	1.45	387.50	267.24
Fee and MIP			0.80	0.80	90.00	150.00
Asset Realisation			3.20	3.20	628.00	164.08
Debt Collection			1.00	1.00	175.00	175.00
Sale of Business			2.00	2.00	300.00	150.00
Creditors			0.20	0.20	50.00	250.00
Unsecured Creditors			0.70	0.70	146.00	207.14
Employees			0.50	0.50	95.00	190.00
Investigation	0.60		0.20	0.80	50.00	250.00
Investigatory work - Other		1.80	4.10	5.90	1,668.80	282.78
CDDA Enquiries	0.50	0.10		0.60	510.00	340.00
Legal - Investigations			3.70	3.70	1,086.50	255.00
Statutory Compliance	5.76	6.00	7.85	19.61	6,101.25	311.29
Post Appt TAX/VAT	0.25		3.00	3.25	578.75	178.08
Statutory Compliance - General	0.50		1.50	2.00	472.50	236.25
Statutory Reporting/ Meetings	4.00	2.00	3.00	9.00	3,137.50	348.61
Appointment Formalities	1.00	1.50		2.50	1,005.00	402.00
Statement of Affairs		2.50	0.10	2.60	865.00	332.69
Bonding/ Statutory Advertising			0.25	0.25	42.50	170.00
Total Hours	9.00	11.85	32.60	53.36	14,279.00	267.65
Total Cost £	4,485.00	4,168.50	5,657.60			
Average Hourly Rate £	495.00	361.60	174.08			

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	395-495
Managers / Directors	320-465
Other Professional	175-275
Junior Professional & Support	100-160

Disbursements for the period
25 February 2014 to 16 July 2015

Category 1	Value £
Company Search	1.00
Postage	17.81
Bonding	30.00
Legal	1,610.99
Grand Total	1,687.80

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

Appendix E

TRIBUNE BUSINESS SYSTEMS LIMITED

STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD BETWEEN 17 JANUARY 2015 AND 16 JULY 2015

Expenses	Expenses for the period between 17 January 2015 and 16 July 2015 (£)
Administrators' Remuneration	22,690
Administrators' Disbursements	394
Debt Collection Fees	10,272
Legal Disbursements	120
Storage Costs	779
Corporation Tax	25
	34,280

Appendix E

TRIBUNE CONSULTING SERVICES LIMITED

STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD 17 JANUARY 2015 AND 16 JULY 2015

Expenses	Expenses for the period between 17 January 2015 and 16 July 2015 (£)
Administrators' Remuneration	10,565
Administrators' Disbursements	74
Debt Collection Fees	3,309
Corporation Tax	17
	13,964

Appendix E

TRIBUNE SUPPORT SERVICES LIMITED

STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD 17 JANUARY 2015 TO 16 JULY 2015

Expenses	Expenses for the period between 17 January 2015 and 16 July 2015 (£)
Administrators' Remuneration	2,983
Administrators' Disbursements	280
	4,915

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE BUSINESS SYSTEMS LTD (IN ADMINISTRATION)

PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act) AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)

1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).
2. The Joint Administrators make the following proposals for achieving the objective set out above
 - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
 - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
 - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

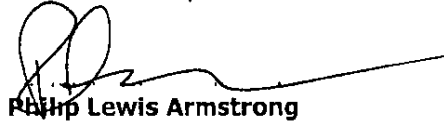
If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors.

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986

- h) That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration.

Dated this **16 April 2014**



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

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 Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE CONSULTING SERVICES LTD (IN ADMINISTRATION)

PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act) AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)

1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration)
2. The Joint Administrators make the following proposals for achieving the objective set out above:
 - a. They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - b. The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
 - c. If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
 - d. If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved


If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors

- e The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D
- f Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- g. The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986.

- h That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration

Dated this **16 April 2014**



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

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 Philip Lewis Armstrong and Geoffrey Paul Rowley who were appointed Joint Administrators on 25 February 2014

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF TRIBUNE SUPPORT SERVICES LTD (IN ADMINISTRATION)

PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act) AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)

- 1 The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's historic liabilities. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration)
- 2 The Joint Administrators make the following proposals for achieving the objective set out above.
 - a. They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they.
 - i. Dispose of the Company's ownership of such assets at such time on such terms as they consider expedient.
 - ii Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - b. The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
 - c. If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
 - d If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Philip Lewis Armstrong and Geoffrey Paul Rowley. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the resolutions will be put to the meeting of creditors.

- e. The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D
- f. Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- g. The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986

- h. That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration

Dated this **16 April 2014**



Philip Lewis Armstrong
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

The Joint Administrators act as agents of the Company and without personal liability.

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