

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

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(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Tribune Consulting Services Ltd
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of
appointmenton (c) 25 February, 2014
by (d) Directors(d) insert name of
applicant/
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed



Joint Administrator

Dated

13/8/15

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 visible to searchers of the
public recordPhilip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

DX Number

020 3005 4000
DX ExchangeWhen 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

SATURDAY



A4DVAP5M

A21

15/08/2015

#148

COMPANIES HOUSE

gy Limited, Glasgow, Scotland



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 Known Creditors

your ref:

our ref: T0728LON/AO081/J

date: 13 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 final report on the progress of these administrations for the period 17 July 2015 to 13 August 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 2.35B, notice of end of administration,
- 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.

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) was not achieved in relation to any of the Companies as there were insufficient 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 all asset realisations during each of the administrations is outlined below

Cash at Bank

- 3.2 Centric Commercial Finance ("Centric") provided an invoice financing facility to fund the Group's working capital requirement. At the date of appointment Centric held £59,633 and £60,075 for TBS and TCS respectively. These sums were received.
- 3.3 TBS held one bank account with a credit balance of £17,980 at the date of appointment and this amount was received into the administration bank account.
- 3.4 The remaining £66 of cash at bank relates to petty cash collected from one of the trading premises.

Sale of Assets

- 3.5 A Sale Purchase Agreement ("SPA") was completed on 9 April 2014 where the majority of the chattel assets of TBS and TCS was sold to an unconnected third party ("the Purchaser") for the sum of £14,280. TBS was apportioned £11,354 for the majority of the computer equipment, and TCS was apportioned £2,926 for the remaining computer equipment and one van. A further unencumbered van was later sold at auction for £1,480.
- 3.6 Eddisons Commercial Ltd ("Eddisons"), an independent firm of valuation agents, were engaged to prepare an inventory of the assets, provide a valuation of the same on both a going concern basis and a break-up basis and maintained physical control of the assets prior to the completion of the SPA Their pre-appointment fees were £2,000 and £1,000 for TBS and TCS respectively, and their post-appointment fees were £3,814 and £1,186 for TBS and TCS respectively.
- 3.7 Rosling King LLP were appointed as solicitors prior to my appointment as Joint Administrator of the Companies to deal with various matters including asset sale negotiations. Further information in relation to pre-appointment discussions can be found in my Proposals Report which was made available to all creditors on 16 April 2014. Pre-appointment fees of £1,317 for each of the Companies were agreed as an expense of the administrations at the relevant meetings of creditors on 2 May 2014.
- 3.8 The post-appointment fees charged by Rosling King LLP in relation to the production and completion of the SPA were £4,228 and £3,343 for TBS and TCS respectively

Book Debts

- 3 9 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.
- 3.10 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.
- 3 11 One further debt owed to TBS of £6,236 was outstanding at the time of the Joint Administrators' last report to creditors. The debtor confirmed it would not possible to transfer funds before the administration was due to end and the debt was therefore assigned to a third party for consideration of £1,000. It was deemed uneconomical to extend the administration a second time to collect this debt. The remaining balance in the TBS book debt ledger of £241,889 accounts for bad debts written off, credit notes raised post administration and reconciliation errors
- 3.12 The Joint Administrators worked closely with the Purchaser to collect the outstanding debts of TCS. A lack of cooperation from a number of debtors of TCS resulted in the Joint Administrators being more involved in the debt collection process than would normally be expected
- 3.13 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 were no book debt realisations during the administration of TSS.
- 3.14 The debt collection process was more difficult than expected and therefore took longer than anticipated. The debtors of each Company were 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").
- 3.15 A significant amount of time was 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 3.12 and 3.14 of this report, it was 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 16 TBS and TCS had prepayments at the date of appointment of £43,890 and £16,567 respectively. These were non-refundable and therefore irrecoverable.
- 3.17 The TBS underlying records showed a rent deposit of £11,000, however, given the rent arrears at the date of appointment, this amount was deemed irrecoverable
- 3 18 TSS had 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. Due to the low probability of even a small dividend being paid to the unsecured creditors of Zentek an assignment of this debt was not possible. The Joint Administrators did not anticipate that the quantum of the eventual distribution would be sufficient to cover the costs of obtaining a second extension to the period of administration.

Intercompany Balances

- 3.19 TBS, TCS and TSS each showed intercompany balances in their underlying records. These balances offset each other and no realisations were obtained in this regard.

Corporation Tax

- 3.20 At the date of appointment the underlying records of TBS and TSS showed corporation tax refunds due of £211,066 and £4,022 respectively. Upon receipt of the latest set of corporation tax computations from the Companies' accountants and after an initial review, it was concluded that no refunds were due and the amounts stated above were therefore not recoverable.

Leasehold Properties

- 3.21 There were three leasehold properties that were occupied by the Companies, none of which had any realisable value. These were therefore surrendered shortly after the appointment of Joint Administrators. Two of the properties remained occupied for a short period after the date of appointment to allow for the computer equipment to be collected by the Purchaser. The rent and service charge for this period, which was paid in full by TBS, equated to £12,206 and £4,399 respectively.

Counter-Claim

- 3.22 Paperwork was received from Rosling King LLP that showed a claim had been brought against TBS in 2013. Rosling King LLP 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 has not been pursued. A reduced bill of £3,000 was agreed and paid by TBS to Rosling King LLP.

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. Outcome for Creditors

Secured Creditors

- 5.1 The Companies had no secured creditors.

Preferential Creditors

- 5.2 Preferential claims for TBS and TCS amounted 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 was made to the preferential creditors of TBS.

17 JUL 2015
14:01:51

5.4 No distribution was made to the preferential creditors of TCS.

5.5 TSS had no preferential creditors.

Unsecured Creditors

5.6 As mentioned in the previous reports to creditors, 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 No dividend was available 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 were 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 were 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 were 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 £141,593 and £47,975, both exclusive of VAT, in relation to TBS and TCS respectively. I did not draw any fees in relation to TSS and my time costs will be written off

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: 13 August 2015



Philip 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

**Notice of move from
administration to dissolution****2.35B**

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(b) Insert name and
address of the
registered office of
companyhaving been appointed administrators of (b) Tribune Business Systems Ltd
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of
appointmenton (c) 25 February 2014
by (d) Directors(d) insert name of
applicant/
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed



Joint Administrator

Dated

13/8/15

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 visible to searchers of the
public recordPhilip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

DX Number

020 3005 4000
DX ExchangeWhen 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

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

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(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Tribune Consulting Services Ltd
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of
appointmenton (c) 25 February, 2014
by (d) Directors(d) insert name of
applicant/
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed



Joint Administrator

Dated

13/8/15

Contact Details:You do not have to give any contact
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formThe contact information that you give
will be visible to searchers of thePhilip Lewis Armstrong
FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU

DX Number

020 3005 4000
DX ExchangeWhen 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

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

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(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Tribune Support Services Limited
2nd Floor, 110 Cannon Street, London EC4N 6EU(c) Insert date of
appointmenton (c) 25 February, 2014
by (d) Directors(d) Insert name of
applicant/
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
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EC4N 6EU

DX Number

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DX ExchangeWhen 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

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

Statement of Affairs		From 17/07/2015 To 13/08/2015	From 25/02/2014 To 13/08/2015
	ASSET REALISATIONS		
20,000.00	Computer Equipment	NIL	11,353.64
246,640 00	Book Debts	NIL	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	NIL	156 01
	Debt Assignment	1,000.00	1,000 00
		<u>1,000.00</u>	<u>238,858.77</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	19,925.76	141,592 76
	Administrators' Disbursements	100.60	1,805 86
	Payroll Services	NIL	160.00
	Debt Collection Fees	NIL	19,825.49
	Agents/Valuers Fees (1)	NIL	5,813.50
	Agents/Valuers Disbursements	NIL	121 10
	Legal Fees (1)	NIL	8,544.66
	Legal Disbursements	NIL	199.86
	Corporation Tax	6.08	31.27
	Security costs	NIL	380 00
	Storage Costs	NIL	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
	Bank Charges - Floating	82 50	82 50
		<u>(20,114.94)</u>	<u>(221,858.77)</u>
	PREFERENTIAL CREDITORS		
(58,750 00)	Preferential Creditors	17,000.00	17,000 00
		<u>(17,000 00)</u>	<u>(17,000 00)</u>
	UNSECURED CREDITORS		
(2,906,591.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,835,839.00)	Issued and Called Up Capital	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(4,447,434.00)		<u>(36,114.94)</u>	<u>0.00</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		5,133 40
	Trade Creditors		(5,133 40)
			<u>NIL</u>

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

Statement of Affairs		From 17/07/2015 To 13/08/2015	From 25/02/2014 To 13/08/2015
	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	NIL	7,409.38
51,628.00	Cash at Bank	NIL	64,122.73
	Rates Refund	NIL	1,309.77
	Bank Interest Gross	NIL	103.10
	Road Tax Refund	NIL	110.00
		<u>NIL</u>	<u>77,461.34</u>
	COST OF REALISATIONS		
	Pre-App Administrators' Remuneration	NIL	17,500.00
	Administrators' Remuneration	12,974.70	47,974.70
	Administrators' Disbursements	NIL	283.25
	Payroll Expenses	NIL	160.00
	Debt Collection Fees	NIL	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	4.04	20.62
	Re-Direction of Mail	NIL	120.00
	Statutory Advertising	NIL	197.40
	Insurance of Assets	NIL	436.19
		<u>(12,978.74)</u>	<u>(77,461.34)</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>(12,978.74)</u>	<u>0.00</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		6,341.48
	Trade Creditors		(6,341.48)
			<u>NIL</u>

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

Statement of Affairs		From 17/07/2015 To 13/08/2015	From 25/02/2014 To 13/08/2015
	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 July 2015 to 13 August 2015

Total Hours	Managers / Directors	Other Professionals	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	6 75	3 60	10 35	3,318 75	320 65
Case Accounting		1 80	1 80	315 00	175 00
Case Control and Review	6 75		6 75	2,666 25	395 00
Case Accounting - General		0 30	0 30	75 00	250 00
General Administration		1 50	1 50	262 50	175 00
Asset Realisation	1 00	0 40	1 40	465 00	332 14
Debt Collection	1 00	0 40	1 40	465 00	332 14
Creditors	5 00	12 55	17 55	4,171 25	237 68
Employees		0 75	0 75	131 25	175 00
Preferential Creditors		11 80	16 80	4,040 00	240 48
Statutory Compliance	5 00	17 70	17 70	3,097 50	175 00
Post Appt TAX/VAT		1 70	1 70	297 50	175 00
Statutory Reporting/ Meetings		16 00	16 00	2,800 00	175 00
Total Hours	12 75	34 25	47 00	11,052 50	235 16
Total Cost £	5,036 25	6,016 25			
Average Hrlly Rate £	395 00	175 66			

FRP Charge out rates

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

Disbursements for the period

17 July 2015 to 13 August 2015

Grand Total	Value £
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Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



Appendix D

Tribune Business Systems Ltd (In Administration)

Time charged for the period 25 February 2014 to 13 August 2015

	Administrative and Planning	Adjudication/Taxation / Payments	Managers / Directors	Other Professional Support	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
Administration and Planning	4.75		28.50		0.50	135.30	31,202.50	230.62
Case Accounting						3.15	551.25	175.00
Travel			4.00			4.00	1,340.00	335.00
Case Control and Review	4.75		20.00			51.85	14,316.25	276.11
Case Accounting - General			0.25			22.50	4,535.00	201.56
General Administration			3.75		0.50	28.30	5,010.00	177.03
Insurance						4.70	905.00	192.55
Strategy			0.50			15.60	3,765.00	241.35
Fee and WIP						5.20	780.00	150.00
Asset Realisation	15.50		51.00			156.50	41,025.00	262.14
Asset Realisation	6.50		9.75			26.80	8,200.00	305.97
Freehold/Leasehold Property			3.75			16.25	3,390.00	208.62
Chattel Assets			2.75			2.75	1,086.25	395.00
Debt Collection	6.00		31.25			96.60	24,258.75	251.13
Legal-asset Realisation	3.00		2.00			7.80	2,695.00	345.51
Sale of Business						4.30	715.00	166.28
Stock/ WIP			0.50			0.50	197.50	395.00
Other Assets			1.00			1.00	395.00	395.00
Asset Realisation Floating						0.50	87.50	175.00
Creditors	5.50		29.10		6.40	163.00	35,810.00	219.69
Unsecured Creditors	5.50		10.20			60.80	14,277.75	234.83
Secured Creditors						1.20	180.00	150.00
Employees			8.75			53.65	11,232.50	209.37
Preferential Creditors			5.65		6.40	24.35	4,988.50	204.87
HP/ Leasing						5.10	795.00	155.88
ROT						11.40	2,270.00	199.12
Legal-Creditors			2.75			2.75	1,086.25	395.00
Pensions			1.75			1.00	150.00	150.00
Landlord						2.05	725.00	353.66
Shareholders						0.70	105.00	150.00
Investigation	0.50		0.10			41.65	11,514.00	276.45
Investigatory work - Other						29.00	9,280.00	320.00
CPA Enquiries	0.50		0.10			10.05	1,844.00	183.48
Legal Investigations						2.60	390.00	150.00
Statutory Compliance	15.50		18.25			101.95	25,327.50	248.43
Post Appt TAX/VAT	0.50					13.00	2,232.50	171.73
Statutory Compliance - General	2.50		1.50			12.80	3,200.00	250.00
Statutory Reporting/ Meetings	4.50		12.50			61.60	14,145.00	229.63
Appointment Formalities	8.00					8.00	3,950.00	493.75
Statement of Affairs			4.25			5.05	1,565.00	309.90
Bonding/ Statutory Advertising						1.50	225.00	150.00
Total Hours	41.75		126.95		6.90	598.40	144,879.00	242.11
Total Cost £	20,666.25		47,597.75		715.00			
Average Hourly Rate £	495.00		374.93		103.62			

Grade	From	1st July 2013
Apprentice/ Partner	395-495	
Managers / Directors	320-455	
Other Professional	175-275	
Junior Professional & Support	100-150	

Disbursements for the period 25 February 2014 to 13 August 2015

Category	Value £
Category 1	
Company Search	4.00
Parking	4.10
Postage	1,015.00
Travel	45.80
Storage	372.76
Bonding	330.00
Category 2	
Car/Mileage Recharge	34.20
Grand Total	1,805.86

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



Tribune Consulting Services Ltd (In Administration)

Time charged for the period 17 July 2015 to 13 August 2015

Total Hours	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning				
Case Accounting	2 00	2 00	372 50	186 25
Case Accounting - General	0 20	0 20	35 00	175 00
General Administration	0 30	0 30	75 00	250 00
	1 50	1 50	262 50	175 00
Total Hours	2 00	2 00	372 50	186 25
Total Cost £	372 50			
Average Hrly Rate £	186 25			

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

17 July 2015 to 13 August 2015

Grand Total	Value £
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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 13 August 2015



	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.25	8.75	66.50	79.50	16,278.75	204.61
Case Accounting			0.95	0.95	186.25	175.00
Case Control and Review	4.25	4.50	23.80	32.55	7,451.25	228.92
Case Accounting - General			15.25	15.25	3,028.75	198.61
General Administration		3.75	17.00	20.75	3,862.50	186.14
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	54.00	72.75	16,495.00	226.77
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	197.50	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	29.00	34.50	7,380.00	213.91
Unsecured Creditors	4.00		12.85	16.85	4,645.00	253.13
Secured Creditors			0.80	0.80	120.00	150.00
Employees			14.55	14.55	2,495.00	171.48
HP/Leasing			0.50	0.50	75.00	150.00
ROT			0.30	0.30	45.00	150.00
Investigation	0.50	0.10	7.55	8.15	1,689.00	207.24
CODA 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	967.50	182.55
Statutory Reporting/ Meetings	4.00	7.00	20.80	31.80	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	0.80	4.30	1,280.00	312.20
Bonding/ Statutory Advertising			1.20	1.20	200.00	166.67
Total Hours	28.50	30.80	191.65	249.95	54,871.50	220.59
Total Cost £	13,117.50	11,145.50	30,607.50	54,871.50		
Average Hourly Rate £	495.00	364.25	159.71			

Disbursements for the period			Value £
25 February 2014 to 13 August 2015			
Category 1			
Company Search			1.00
Postage			152.25
Bonding			130.00
Grand Total			283.25

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

Grade	From
Appointment taker / Partner	1st July 2013
Managers / Directors	385-495
Other Professional	320-455
Junior Professional & Support	175-275
	100-150



Appendix D

Tribune Support Services Limited (In Administration)

Time charged for the period 17 July 2015 to 13 August 2015

Total Hours	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1 00	1 00	197.50	197.50
Case Accounting - General	0 30	0 30	75 00	250 00
General Administration	0 70	0 70	122 50	175 00
Total Hours	1 00	1 00	197 50	197 50
Total Cost £	197 50			
Average Hourly Rate £	197 50			

Disbursements for the period 17 July 2015 to 13 August 2015

Grand Total	Value £

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

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



Appendix D

Tribune Support Services Limited (In Administration)

Time charged for the period 25 February 2014 to 13 August 2015

Total hours					Total Cost £	Average Htly Rate £
Administration and Planning	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours		
Case Accounting	2.75	4.25	17.65	24.65	6,038.75	244.98
Case Control and Review			0.40	0.40	70.00	175.00
Case Accounting - General	2.75	2.00	4.50	9.25	2,826.25	305.54
General Administration		1.75	6.40	6.40	1,332.50	208.20
Strategy		0.50	4.80	6.55	1,332.50	203.44
Fee and WIP			0.95	1.45	387.50	267.24
Asset Realisation			0.60	0.60	90.00	150.00
Asset Realisation			3.20	3.20	525.00	164.06
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	145.00	207.14
Employees			0.50	0.50	95.00	190.00
Investigatory work - Other	0.50	1.60	0.20	0.20	50.00	250.00
CDDA Enquiries	0.50	1.50	4.10	6.20	1,666.50	268.79
Legal - Investigations		0.10	3.70	4.30	510.00	340.00
Statutory Compliance	5.75	6.00	7.85	19.60	1,096.50	255.00
Post Appt. TAX/VAT	0.25		0.40	0.40	60.00	150.00
Statutory Compliance - General	0.50		3.25	3.25	578.75	178.08
Statutory Reporting/ Meetings	4.00	2.00	1.50	2.00	472.50	236.25
Appointment Formalities	1.00	1.50	3.00	9.00	3,137.50	348.61
Statement of Affairs		2.50	0.10	2.50	1,005.00	402.00
Bonding/ Statutory Advertising			0.25	0.25	865.00	332.69
Total Hours	9.00	11.85	33.50	54.35	14,476.50	266.36
Total Cost £	4,455.00	4,166.50	5,855.00			
Average Htly Rate £	495.00	351.60	174.78			

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 13 August 2015

Category 1	Value £
Company Search	1.00
Postage	17.81
Bonding	30.00
Legal	1,618.99
Grand Total	1,667.80

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 PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015

Expenses	Expenses for the period between 17 July 2015 and 13 August 2015 (£)
Administrators' Remuneration	11,053
Corporation Tax	6
Bank Charges	83
	11,141

Appendix E

TRIBUNE CONSULTING SERVICES LIMITED

STATEMENT OF EXPENSES FOR THE PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015

Expenses	Expenses for the period between 17 July 2015 and 13 August 2015 (£)
Administrators' Remuneration	373
Corporation Tax	4
	376

Appendix E**TRIBUNE SUPPORT SERVICES LIMITED****STATEMENT OF EXPENSES FOR THE PERIOD FROM 17 JULY 2015 TO 13 AUGUST 2015**

Expenses	Expenses for the period between 17 July 2015 and 13 August 2015 (£)
Administrators' Remuneration	198
	198

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.

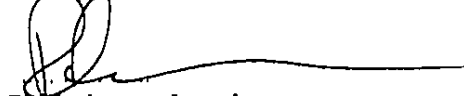
If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (f, g, h and i) will require the determination of the creditors committee. If a creditors' committee is not appointed the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

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