

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 1 0 5 2 6 5

Company name in full Primetime Media Group Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Trevor John

Surname Binyon

### 3 Liquidator's address

Building name/number Opus Restructuring LLP

Street 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

### 4 Liquidator's name ①

Full forename(s) Steven John

Surname Parker

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Opus Restructuring LLP

Street 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

# LIQ03

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<b>6</b>	<b>Period of progress report</b>															
From date	d	3	d	1	m	1	m	0	y	2	y	0	y	2	y	2
To date	d	3	d	0	m	1	m	0	y	2	y	0	y	2	y	3

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	3

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## **ANNUAL PROGRESS REPORT**

### **PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

# ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix III - Detailed list of work undertaken in the Review Period
- Appendix IV - Time cost information for The Review Period
- Appendix V - Time costs summary for The Review Period, cumulative & comparison with estimate
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# ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Tangible Assets	Uncertain	0.00	0.00	0.00
Rates Refund	0.00	251.55	0.00	251.55
Sundry Refund	0.00	0.00	2,062.52	2,062.52
<b>Total</b>	<b>Uncertain</b>	<b>0.00</b>	<b>2,062.52</b>	<b>2,314.07</b>

### Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' fees	10,975.00	16,900.00	2,000.00	18,900.00
Advertising	207.00	207.00	0.00	207.00
Specific Bond	10.00	20.00	0.00	20.00
Document Storage	100.00	0.00	0.00	0.00
Pension Advisory fees	150.00	150.00	0.00	150.00
Agent's Fees	0.00	59.63	0.00	59.63
Licence fees	185.00	185.00	0.00	185.00
Land Registry Fee	0.00	6.00	0.00	6.00

### Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	0.00	0.00
Preferential creditors	0.00	0.00
Secondary Preferential creditors	0.00	0.00
Unsecured creditors	0.00	0.00

### Summary of key issues outstanding

- Realisation of sundry refund due from Barclays.Net services

### Closure

A draft final report was issued prior to the anniversary of the above case; however, it has since transpired that further asset realisations are due to the Company and therefore the Liquidation is unable to close at present. Based on current information, it is anticipated that the liquidation will be concluded within the next 2 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report (presented to the S98 meeting of creditors / on the creditors' S100 decision);

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Receiving and following up on creditor enquiries by telephone, post and email;
- Receiving and filing proof of debts and supporting documentation; and
- Preparing correspondence for closure clearance.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs. The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

## REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### Tangible Assets

The tangible assets of the Company comprised of video and audio equipment, IT equipment, photography equipment and office furniture, worth an estimated £12,290. However, the costs of uplifting and selling the items would have outweighed any likely sale value and, therefore, they were abandoned on site.

### Rates Refund

The Joint Liquidators instructed CAPA to conduct a review of any potential rates refund due to the company, following which a rates refund of £251.55 was received.

### Sundry Refund

The Joint Liquidators have recently been made aware of a further refund due to the Company of £2,062.52 from Barclays.Net services, for charging the monthly costs to the Company after the agreement had been terminated. The Joint Liquidators have processed all the paperwork necessary in order to receive this refund and it is expected that this will be received by the end of January 2024.

## CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	13 March 2009	Eli Nathenson

The debt due to Eli Nathenson at the date of appointment was in respect of an outstanding loan to the Company, the total quantum of which was approximately £70,000. There will be insufficient funds on this case to enable any repayment to the secured creditor.

### Preferential creditors

#### Employee claims

Four employees were made redundant on 1 May 2022, with a further three employees being made redundant on 31 August 2022. The relevant information for employees to submit claims was given to the Redundancy Payments Service ("RPS") and assistance has been given to the employees to enable them to submit their claims online.

According to the directors Statement of Affairs, the employees were shown to be owed £35,973. The RPS have made the relevant payments to employees in respect of these claims; however, they have not submitted their subrogated claim in the liquidation.



## ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

In addition, a claim for unpaid pension contributions was made to the RPS totalling £1,416.56, of which the sum of £809.47 was ranked preferentially.

### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

According to the Statement of Affairs of the Company, HMRC was estimated to have a secondary preferential claim of £143,025. To date the Joint Liquidators have not received a claim from HMRC.

### **Unsecured creditors**

The Statement of Affairs listed unsecured creditors with a value of £400,959. Seven unsecured claims have been received in the liquidation totalling £216,173. There will be insufficient funds on this case to enable a distribution to unsecured creditors.

### **Dividend prospects**

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Eli Nathenson on 13 March 2009, with the outstanding amount at the date of the Liquidators appointment being £70,000. Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Due to insufficient asset realisations of the Company, there will be no dividend to any class of creditor.

## **ETHICS**

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below:

- CAPA
- Clumber Consultancy Limited

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

##### **Paid by directors prior to appointment**

A fixed fee of £5,000 plus VAT was agreed and paid by the director prior to the winding-up resolution.

#### **The Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 31 October 2022 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up of the Company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed"

The time costs for the Review Period, and therefore the total time costs during the period of appointment, total £16,900, representing 88 hours at an average hourly rate of £192.05. No money has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV. In addition, a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be / has been exceeded.

The main reasons why the fees estimate has been exceeded is because of the additional time that was required in dealing with employee and pension claims, as well as additional time spent in dealing with additional asset realisations due to the Company that had not been anticipated at the outset of the liquidation. However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

### **Expenses**

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses incurred in the Review Period total £488.61 and are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There were no category 2 expenses incurred for the Review Period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Clumber Consultancy Limited**

Clumber Consultancy Limited ("Clumber") were instructed to provide their advice on the Company's pension scheme and how to finalise the scheme. Their costs were agreed on the basis of their standard fixed rate plus disbursements and VAT. Clumber's fees for the Review Period amounted to £150 plus VAT and they have been paid in full.

### **CAPA**

CAPA were instructed to assist with the recovery of the rates refund due to the Company. Their fees were agreed based on their standard sales commission rate of 25%. Their fees incurred for the Review Period amounted to £62.98 plus VAT. CAPA's fees have been paid in full; however, due to insufficient funds in the Liquidators account at the time, a part payment of £59.63 was made from the liquidation and the remaining balance was paid directly by Opus Restructuring LLP.

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

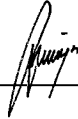
## CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Realisation of the sundry refund due from Barclays.Net services

If you require any further information, please contact this office.

Signed \_\_\_\_\_



Trevor Binyon  
Joint Liquidator

22 December 2023

ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	Primetime Media Group Ltd
Former Trading Name	N/A
Company Number	06105265
Registered Office	Fourth Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Former Registered Office	2nd Floor, 201 Haverstock Hill, Belsize Park, London, NW3 4QG
Office holders	Trevor John Binyon and Steven John Parker
Office holders' address	Opus Restructuring LLP, 1 Radian Court, Milton Keynes, MK5 8PJ
Date of appointment	31 October 2022

ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix II**

Primetime Media Group Ltd - In Creditors Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments

From 31 October 2022 to 30 October 2023

S of A £		£
	RECEIPTS	
NIL	Rates Refund	251.55
NIL		251.55
	PAYMENTS	
NIL	Pension Advisory Fees	(150.00)
NIL	Agents Fees	(59.63)
NIL	Vat Irrecoverable	(41.92)
NIL		(251.55)
NIL	CASH IN HAND	NIL

# ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for Primetime Media Group Limited in Creditors' Voluntary Liquidation for the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
SIP 2 Review	Collection electronic records of the Company Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's electronic records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Tangible Assets	Checking value of assets Reviewing costs of uplifting assets and recording decision on file
Rates refund	Liaising with CAPA re instruction to recover refund due Dealing with realisation and costs associated with realisation
Sundry Refund	Liaising with Barclays.Net Services re refund due Preparing paperwork to realise refund
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

## ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
<b>Closure</b>	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies

### CHARGE OUT RATES AND EXPENSES POLICY

#### CHARGE OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Grade of Staff	Rate from 4 May 2020
	Standard Rate £'s
Partner	375 – 425
Senior Manager / Associate Director / Director	275 - 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 - 225
Cashier	150 - 175
Support Staff	100

The above rates are exclusive of VAT.

Time spent on case work is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration and Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to a periodic increase.

Details of historic charge out rates will be provided upon request.

#### EXPENSES

Expenses are categorised as either Category 1 or Category 2.

##### Category 1 Expenses:

These will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP (Opus) and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.



## ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Examples of these expenses include, but are not limited to, the following:

Category 1 Expenses – effective from 4 May 2020	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pension advisors, employment specialists etc.	Typically, on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of Assets	At cost in relation to asset coverage requirements
Software licence fee	At actual cost
Travel	All forms other than mileage at actual cost
Subsistence	At cost incurred
Room Hire	All external venues at actual costs
Record Listing, Storage a& retrieval	At cost incurred
Printing & Postage costs of external provider	At cost incurred
Virtual Meeting Platform	At cost incurred

### Category 2 expenses:

These include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third-party invoice, and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the expense charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of Category2 expenses include, but are not limited to, the following:

Category 2 Expenses – effective from 4 May 2020	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Professional Services provided by non-Insolvency service lines within Opus Restructuring LLP or associated companies within the corporate group structure of Opus Restructuring LLP	As advised to creditors on a case by case basis.

\* The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

### VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

### **Creditors Rights**

Information about creditors rights can be obtained by visiting the creditors' information site published by the Association of Business Recovery Professionals (R3) at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about how an office holders' fees may be approved for each case type and challenged are available in a series of guides issued with SIP9 and can be accessed at [www.opusllp.com/restructuring-insolvency/creditor-fee-guide/](http://www.opusllp.com/restructuring-insolvency/creditor-fee-guide/). Alternatively hard copies of these documents may be requested free of charge from Opus' registered office.

# Joint Liquidators' Remuneration Schedule

Primetime Media Group Ltd

Between 31 October 2022 and 30 October 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.90	7.90	16.80	11.10	37.70	6,952.50	184.42
Investigations	0.00	3.60	3.20	2.90	9.70	1,807.50	186.34
Realisation of Assets	0.20	2.10	3.40	1.40	7.10	1,427.50	201.06
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.60	10.00	3.40	16.00	3,030.00	189.38
Case Specific Matters	0.00	6.20	10.10	0.50	16.80	3,537.50	210.57
Pre Appointment	0.00	0.30	0.40	0.00	0.70	145.00	207.14
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.10	22.70	43.90	19.30	88.00		
Time costs	735.00	5,957.50	8,165.00	2,042.50		16,900.00	
Average hourly rate	350.00	262.44	185.99	105.83			192.05

Description	Total Incurred £	Total Recovered £
CAT 1 INSOLV fee	185.00	0.00
CAT 1 Bonding	20.00	0.00
CAT1 Land Registry	6.00	0.00
CAT 1 Postage	70.61	0.00
CAT 1 Advertising	207	0.00
Totals	488.61	0.00

## Summary of Fees

Time spent in administering the Assignment	Hours	88.00
Total value of time spent to 30 October 2023	£	16,900.00
Total Joint Liquidators' fees charged to 30 October 2023	£	0.00

ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix VI**

**Time costs summary for period, cumulative & comparison with estimate for Primetime Media Group Ltd In Creditors Voluntary Liquidation**

	Original fees estimate			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	29.00	210.34	6,100.00	37.70	184.42	6,952.00
Realisation of assets	5.00	245.00	1,225.00	7.10	201.06	1,427.50
Creditors (claims and distribution)	5.00	209.09	1,150.00	16.00	189.38	3,030.00
Investigations	6.50	223.08	1,450.00	9.70	186.34	1,807.50
Trading	4.50	233.33	1,050.00	16.80	210.57	3,537.50
<b>Total</b>	<b>50.50</b>	<b>217.33</b>	<b>10,975.00</b>	<b>88.00</b>	<b>192.05</b>	<b>16,900.00</b>

ANNUAL PROGRESS REPORT OF PRIMETIME MEDIA GROUP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
Advertising	207.00	207.00	
Bonding	10.00	20.00	Bonding on fee estimate only allowed for one Liquidator in error
Document Storage	100.00	0.00	
Pension Advisory Fees	150.00	150.00	
Postage	20.00	70.61	Higher cost than anticipated at outset of liquidation.
Licence Fee	185.00	185.00	
Land Registry	0.00	6.00	Cost was not initially anticipated.