

6350783

**The Magazine People Limited
In Compulsory Liquidation**

**Joint Liquidators' annual progress report to members and
creditors for the year ending 30 January 2013**

WEDNESDAY



QIQ *Q23JO3K0* #97
06/03/2013
COMPANIES HOUSE



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SUMMARY INFORMATION

Court	High Court of Justice Chancery Division Companies Court Court No 309 of 2012	
The Company	The Magazine People Limited	
Registered Number	06350783	
Registered Office Address	Griffins Tavistock House South Tavistock Square London, WC1H 9LG	
Trading Address	1 st Floor 14b Chapel Place Tunbridge Wells TN1 1YQ	
Activity	Recreational, Cultural and Sporting Activities	
Joint Liquidators	Stephen Hunt Tavistock House South Tavistock Square London WC1H 9LG	Tim Bramston Tavistock House South Tavistock Sqaure London WC1H 9LG
Appointment date	31 January 2012	
Basis of Remuneration	Time cost basis (see Section 4, below)	



1. Introduction

This report provides an update on the progress of the liquidation and has been prepared in accordance with Rule 4.49B of the Insolvency Rules 1986.

James Bradney and David Thorniley of Bridge Business Recovery were appointed Joint Administrators of the company on 26 October 2010 by Wessex Insurance Funding Limited, the holders of the qualifying floating charge, under paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Following a High Court Order dated 15 August 2011, James Bradney and David Thorniley were removed as Joint Administrators of the company and I, Stephen Hunt and Timothy Bramston of Griffins were appointed Joint Administrators.

Timothy Bramston and I were appointed Joint Liquidators of the company on 31 January 2012 by order of the court following the termination of the administration

2. Receipts and payments accounts

A receipts and payments account for the period 31 January 2012 to 30 January 2013 is at Appendix A

3. Realisation of assets

There were no realisations during the period, save for the transfer of the administration balance of £903.63 into the liquidation and bank interest of £0.30.

4. Investigations

My investigations into the affairs of the company and the conduct of the former administrators' are ongoing. I am in particular investigating matters relating to sale of the business and the involvement of companies and individuals linked to the purchaser. I am unable at this stage to state whether this will lead to any recoveries for the company

My progress will be reported in the next progress report

5. Creditors

Secured creditors

As previously advised, at the date of administration, Wessex Insurance Funding Limited ("Wessex") held a fixed and floating charge over the company's assets and the indebtedness was estimated at £84,569

The former Joint Administrators reported that Wessex was repaid in full



Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected.

Unsecured creditors

The unsecured claims received to date amount to £308,250 52.

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

6. Joint Liquidators' remuneration and disbursements

The time recorded by the staff of Timothy Bramston and I for the period 31 January 2012 to 30 January 2013 totals £34,511 51, which represents 102 hours at an average charge out rate of £338.35 per hour.

Attached at Appendix B are the time analysis reports of Timothy Bramston and I, which provide details of the activity costs incurred by staff grade to date, together with details of current charge out rates.

It was approved that Timothy Bramston and I be remunerated on a time cost basis at the meeting of creditors held on 2 April 2012. No fees have been drawn to date

I have incurred disbursements totalling £73 71. These consist of storage costs of £3 96 and statutory advertising costs of £69.75.

Legal fees totalling £555, which were incurred in the administration period, were also paid to Gateley's LLP

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. A hard copy can be provided upon request.

7. Creditors' rights

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors may request further information in relation to the liquidation and any such request must be made within 21 business days from receiving this report with the concurrence of 5% in value of the unsecured creditor claims or with the permission of the Court upon the making of an application. The application to Court must also be made within 21 days

Under Rule 4.131 of the Insolvency Rules 1986, any secured creditor, or unsecured creditor with the concurrence of 10% in value of unsecured claims or with the permission of the Court, may apply to the Court with a complaint that the remuneration of the Liquidator or other expenses are excessive. Any application must be made no later than 8 weeks from receiving this progress report. Any



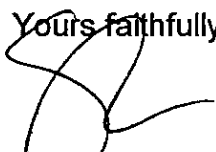
applicant shall notify the Liquidator within at least 14 days prior to any scheduled hearing

Please note that any request for information to the Liquidator must be in made in writing

8. Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.

Yours faithfully



Stephen Hunt
Liquidator

26 February 2013



Appendix A

The Magazine People Limited In Compulsory Liquidation

Joint Liquidators' receipts and payments account for the period 31 January 2012 to
30 January 2013



Statement of Affairs

From 31/01/2012
To 30/01/2013

Bank Interest Net of Tax

0 30

903 93

0 30

903 93

Bank Charges

1 15

555 00

3 96

69 75

80 00

(1,779 86)

1 15

555 00

396

69 75

80 00

(1,779 86)

(875 93)

(875.93)

ISA NIB

(670 75)

(330 92)

(875.93)

Stephen Hunt
Joint Liquidator

Appendix B

The Magazine People Limited In Compulsory Liquidation

Stephen Hunt's and Timothy Bramston's time analysis for the period 31 January 2012 to 30 January 2013 in accordance with the Statement of Insolvency Practice 9, together with the current charge out rates



Time Entry - Detailed SIP9 Time & Cost Summary

MAGAZ02 - The Magazine People Limited
From 31/01/2012 To 30/01/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.08	2.67	0.33	3.42	6.50	1,947.09	299.55
ADVERT Advertising	0.00	0.00	0.00	0.92	0.92	229.16	249.99
CASG Cashiering Functions	0.00	0.25	0.00	1.75	2.00	482.48	241.24
DIARY Case Diary	0.00	0.00	0.00	2.33	2.33	589.98	249.98
MTGS Meetings	0.00	1.67	0.00	0.00	1.67	583.34	350.00
REVIEWS Case Reviews	0.08	0.58	0.00	2.83	3.50	1,016.25	290.36
SIP7 R&P Accounts	0.00	0.00	0.00	0.67	0.67	166.64	249.96
SIP9 Preparation of Remuneration	0.00	0.00	0.00	0.08	0.08	20.83	249.96
SPECBOND Specific Bond	0.00	0.00	0.00	0.08	0.08	20.83	249.96
STAT Statutory	0.08	0.08	0.00	0.92	1.08	303.75	280.38
SIP12 Records of Meetings	0.00	0.00	0.00	0.25	0.25	62.50	250.00
VAT Vat Returns	0.00	0.08	0.00	0.92	1.00	258.30	258.30
Administration & Planning	0.25	5.33	0.33	14.17	20.08	5,874.45	282.55
SIP10 Proxy Form Use	0.00	0.00	0.00	0.17	0.17	41.67	250.02
PROREPORT Progress Report	0.00	1.00	0.00	1.25	2.25	662.50	294.44
CMETG Creditors Meetings	0.00	0.00	0.00	3.33	3.33	833.33	250.00
CRED Creditor Related Work	0.08	0.00	0.17	2.42	2.42	632.91	261.89
CREDITORS Creditors	0.00	0.00	0.00	0.58	0.58	145.84	250.01
Creditors	0.08	1.00	0.17	7.50	8.75	2,316.25	264.71
ANTE Antecedent Transactions	0.00	0.00	0.50	3.67	4.17	1,265.00	303.60
INV Investigation	0.00	0.92	0.00	1.25	2.17	633.33	292.31
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	1.17	0.00	1.17	385.00	330.00
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.08	0.08	20.83	249.96
SIP2 Investigation into Affairs	0.00	0.00	58.75	0.00	58.75	22,324.99	380.00
Investigations	0.00	0.92	60.42	5.00	66.33	24,629.15	371.29
LEGL Legal Issues	0.00	0.00	0.75	4.75	5.50	1,449.99	263.63
Legal & Litigation	0.00	0.00	0.75	4.75	5.50	1,449.99	263.63
ASSTLEGAL Legal	0.00	0.00	1.08	0.00	1.08	379.17	350.00
Realisations of Assets	0.00	0.00	1.08	0.00	1.08	379.17	350.00
TRADLEGAL Legal	0.00	0.00	0.00	0.25	0.25	62.50	250.00
Trading	0.00	0.00	0.00	0.25	0.25	62.50	250.00
Total Hours	0.33	7.25	62.75	31.67	102.00	34,511.51	338.35
Total Fees Claimed						0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

¹ Statement of Insolvency Practice 9 (England and Wales)

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