

Section 172(8)

The Insolvency Act 1986
 Notice of final meeting
 of creditors
 Pursuant to Section 172(8) of the
 Insolvency Act 1986

S.172(8)

To the Registrar of Companies

For Official Use

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Company Number

06350783

Name of Company

The Magazine People Limited

Insert full name and address

I Stephen Hunt of
 Griffins,
 Tavistock House South,
 Tavistock Square,
 London, WC1H 9LG

the joint liquidator of the above-mentioned company, give notice that the final meeting of creditors under section 146 of the Insolvency Act 1986, was summoned as follows

On 3 June 2016 at 11 00am

At: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

Delete as appropriate

At the meeting, the creditors did not pass any resolution against my being given my release as Liquidator

Signed



Date 6-6-2016

address and reference
 (if any)

Griffins,
 Tavistock House South,
 Tavistock Square,
 London, WC1H 9LG

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A14

A58PFWV7

08/06/2016

COMPANIES HOUSE

#477

**The Magazine People Limited
In Compulsory Liquidation**

**In the High Court of Justice
No. 309 of 2012**

**Liquidator's final progress report to creditors
for the period ending 3 June 2016**



Contents

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Liquidators' remuneration
- 7 Liquidators' disbursements
- 8 The Insolvency Service Account
- 9 Creditors' rights
- 10 Conclusion

Appendices

- A Statutory information
- B Receipts and payments account for the period 1 February 2016 to 3 June 2016, together with an account covering the period of the liquidation
- C Griffins' time analysis for the period 1 February 2016 to 3 June 2016 and for the period of the liquidation, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



1 Introduction

This is my final report and provides an update on the progress in the liquidation and should be read in conjunction with my previous reports

The company was formally placed into administration on 26 October 2010 and James Bradney ("Mr Bradney") and David Thorniley ("Mr Thorniley") of Bridge Business Recovery LLP were appointed as Joint Administrators

Following a High Court Order dated 15 August 2011, Mr Bradney was removed as Joint Administrator and Timothy Bramston and I of Griffins were appointed Joint Administrators Mr Thorniley resigned as Joint Administrator by agreement on our appointment

Timothy Bramston and I were appointed Joint Liquidators by the Order of the High Court dated 31 January 2012 following the termination of the administration

Additional information on the company and office holders is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 1 February 2016 to 3 June 2016 is at Appendix B, together with an account for the period of my appointment, a cumulative account for the period of the liquidation and a comparison to the Official Receiver's report

Deposit on petition costs

The sum of £1,165 relates to the petitioning creditor paying a deposit to cover the initial costs of the liquidation

Official Receiver's remuneration

The Official Receiver's remuneration for the liquidation amounts to £2,235 This fee is payable to the Official Receiver for their general and statutory duties as Official Receiver on the making of a winding-up order

Secretary of State fees and charges

In accordance with the Insolvency Regulations, all funds received into the estate were paid into the Insolvency Services Account, on which Secretary of State fees were charged in the sum of £3,506 11

In addition cheque fees of £4 25 have been incurred and paid

Bank charges

During the period of the liquidation charges of £366 have been incurred

I confirm that I have reconciled my account with that held by the Secretary of State in respect of this liquidation



3 Realisation of assets

Bank Interest Net of Tax

Interest of £6 56 has been received during the period of liquidation

Funds from the administration

The sum of £903 63 was transferred from the administration There have been no further asset realisations during the period of the liquidation

4 Investigations

The purpose of my appointment was to investigate the affairs of the company, the conduct of the directors and the conduct of Mr Bradney to establish if any recoveries could be made for the benefit of the liquidation estate.

As a result of my investigations, a claim was submitted against the insolvency bond of Mr Bradney The claim was settled and the sum of £43,811 30 was received in respect of the claim, interest and a contribution towards my costs

My investigations into the affairs of the company and the former office holder are now concluded

5 Creditors

Secured creditors

The former office holders reported that Lloyds TSB Bank PLC held a fixed and floating charge over the company's assets which were repaid in full Companies House indicates that the charge was satisfied on 26 October 2010

Preferential creditors

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

Unsecured creditors

The unsecured claims received to date amount to £344,952 66, as against an initial estimated figure of £349,627 75

Under Rule 11 7(b) Insolvency Rules 1986 ("IR1986"), I give notice that I am unable to declare a dividend to any class of creditors as the funds realised were used for defraying the expenses of the liquidation



6 Liquidator's remuneration

As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and I for the period 1 February 2016 to 3 June 2016 totals £3,184.59, which represents 14.08 hours at an average charge out rate of £226.12 per hour.

The time recorded by my staff and I for the period of my appointment to 3 June 2016 totals £58,823.30, which represents 190.50 hours at an average charge out rate of £308.78 per hour.

Attached at Appendix C is Griffins' time analysis reports, which provide details of the activity costs, incurred by staff grade to date, together with details of charge out rates. The time spent is recorded under the following classifications,

- Administration and Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisation of Assets

It is our firm's policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum.

It was approved that I be remunerated on a time cost basis at the meeting of creditors held on 2 April 2012. To date I have drawn the sum of £37,270.45 in respect of my fees for acting as Liquidator.

The balance of funds will be utilised to pay the final VAT liability and closure costs. All outstanding time costs after paying these monies will be written off.

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

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.



7 Liquidators' disbursements

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9, which defines expenses by two categories Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn

Category 1 disbursements

The table below provides details of the Category 1 disbursements incurred and paid during the period of the liquidation

Payee	Nature of expense incurred	Amount incurred and paid
		£
TMP (UK) Ltd	Statutory advertising	69 75
Courts advertising	Statutory advertising	141 00
Total Data Management Ltd	Record storage	15 84
Gateley LLP (Pre Liquidation Period)	Legal fees	555 00
Gateley LLP	Legal fees	1,619 00
Olswang LLP	Legal fees	53 10
HM Revenue & Customs	Irrecoverable VAT	14 40
	TOTAL	2,468.09

Category 2 disbursements

No Category 2 disbursements have been drawn since my appointment

8 Creditors' Rights

Creditors were advised in my final draft report dated 17 March 2016 that within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in the final draft report

Any secured creditor, or an unsecured creditor, with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

No objections have been received from creditors



9 Conclusion

The final meetings of members and creditors were held on 3 June 2016 and no members or creditors were present or represented by proxy

My administration of the liquidation is now complete and this report will be filed at Companies House

The Registrar of Companies will dissolve the company after three months from the date of the final meetings of members and creditors



Stephen Hunt
Joint Liquidator

Date 6-6-2016



**The Magazine People Limited
In Compulsory Liquidation**

Statutory information



Company information

Company name	The Magazine People Limited
Trading name	N/A
Company registration number	06350783
Nature of business	Artistic & Literary Creation
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Little Anwoth, St Johns Road, Crowborough, TN6 1RW
Trading address	East Sussex, 1st Floor, 14b Chapel Place, Tunbridge Wells, TN1 1YQ
Court Name	High Court of Justice
Court Reference	No 309 of 2012
Petitioning Creditor	Stephen Hunt & Timothy Bramston – Joint Administrators

Lead Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	31 January 2012

Second Liquidator's details

Name	Timothy Bramston
IP number	8278
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	31 January 2012

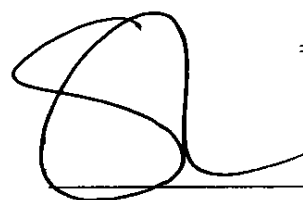
**The Magazine People Limited
In Compulsory Liquidation**

Receipts and payments account for the period 1 February 2016 to 3 June 2016,
together with an account covering the period of the liquidation



The Magazine People Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 01/02/2016 To 03/06/2016	From 31/01/2012 To 03/06/2016
ASSET REALISATIONS		
Handover from Administrator	NIL	903 63
Bank Interest Net of Tax	NIL	6 56
Bond Settlement	NIL	43,811 30
	<u>NIL</u>	<u>44,721 49</u>
COST OF REALISATIONS		
O R Remuneration	NIL	2,235 00
DTI Cheque Fees	1 40	4 25
Sec of State Fees	NIL	3,506 11
Petitioners Deposit	NIL	(1,165 00)
Liquidators Fees	(579 80)	37,270 45
Legal Fees from Administration	NIL	555 00
Legal Fees (1)	NIL	109 00
Legal fees (2)	NIL	1,563 10
VAT	14 40	14 40
Storage Costs	NIL	15 84
Statutory Advertising	72 00	210 75
Bank Charges	22 00	366 00
	<u>470 00</u>	<u>(44,684 90)</u>
UNSECURED CREDITORS		
(349,627 75) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(349,627.75)	470.00	36 59
REPRESENTED BY		
VAT Receivable		14 59
ISA NIB		22 00
		<u>36 59</u>



Stephen Hunt
Joint Liquidator

**The Magazine People Limited
In Compulsory Liquidation**

Griffins' time analysis for the period 1 February 2016 to 3 June 2016 and for the period of the liquidation, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

MAGAZ02 - The Magazine People Limited
From 01/02/2016 To 03/06/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING Closing an Insolvency STATUTORY Statutory Duties	0 08 0 33	0 08 1 08	0 00 0 50	0 00 1 25	10 50 4 33	7 00 7 00	1 453 35 1 708 32	207 62 244 05
Administration & Planning	0 42	1 17	0 50	1 25	14 83	14 00	3 161 67	225 83
CREDITOR Creditor Related Work	0 00	0 00	0 00	0 00	0 08	0 08	22 92	275 04
Creditors	0 00	0 00	0 00	0 00	0 08	0 08	22 92	275 04
Total Hours	0 42	1 17	0 50	1 25	14 92	14 08	3 184 59	226 12
Total Fees Claimed							37 270 45	

MAGAZ02 - The Magazine People Limited
From 31/01/2012 To 03/06/2016
Project Code POST

Page 1 of 2
Page 1 of 2 Legal

Time Entry - Detailed SIP9 Time & Cost Summary

MAGAZ02 - The Magazine People Limited
From 31/01/2012 To 03/06/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Trading	0 00	0 00	0 00	0 00	0 25	0 25	62 50	250 00
Total Hours	2 00	10 92	75 42	3 08	104 17	190 50	58,823 30	308 78
Total Fees Claimed							37,270 45	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

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	£450 - £565
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £360
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

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, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 – Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

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