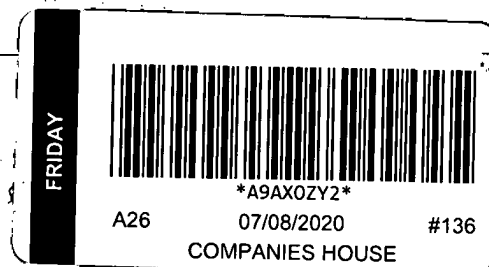


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 7 8 1 6 3 5 1

Company name in full The International Media Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Hosking

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	6	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	2	d	5	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *Androni Ven*

X

Signature date	d	2	d	3	m	0	m	7	y	2	y	0	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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 **Sian Stokes**

Company name **Quantuma LLP**

Address **High Holborn House**
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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 or email 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

The International Media Associates Limited

(In Administration)

("the Company")

In the High Court of Justice, Court Reference: CR-2018-003876

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 26 DECEMBER 2019 TO 25 JUNE 2020

23 July 2020

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.

Andrew Andronikou and Andrew Hosking of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of The International Media Associates Limited on 26 June 2018.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Both Andrew Andronikou and Andrew Hosking are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

CONTENTS

INTRODUCTION

THE PROGRESS OF THE ADMINISTRATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

ETHICS

PRE-ADMINISTRATION COSTS

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

APPENDICES

Appendix 1 Statutory information

Appendix 2 The Joint Administrators' receipts and payments account as at 25 June 2020

Appendix 3 The Joint Administrators' estimated outcome statement as at 25 June 2020

Appendix 4 Schedule of Joint Administrators' timecosts

Appendix 5 Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

Appendix 6 Proof of Debt Form

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Andrew Hosking of Quantuma LLP
"the Company"	The International Media Associates Limited (In Administration)
"the Court"	High Court of Justice, Court Reference: CR-2018-003876
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 26 December 2019 to 25 June 2020
"WTS"	"WTS Media Group Limited (In Administration)

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 22 January 2020.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 13 September 2018.

An *italics?* extension to the period of Administration of 12 months was granted by the relevant creditors on 1 June 2019 and a further extension of 12 months was granted by the Court on 29 May 2020 and thus the Administration is now scheduled to end on 25 June 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company on 26 June 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a fully reconciled multi-currency receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods. Due to the reconciliation that was required (as previously reported) some of the figures in the receipts and payments account may differ from those previously reported. The receipts and payments account attached to this report is now a correct representation of the current position.

An EOS as at 25 June 2020 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. At the end of the Review Period the Company was in a VAT receivable position of £13,901.04, this has since been reclaimed.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which

has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Trading

As previously advised, the Joint Administrators continued to trade the business in the short term whilst a purchaser for the business and assets was sought. For the reasons outlined in the previous report, the sale could not be completed and subsequently the Company ceased to trade on 24 September 2018 and a formal wind down process was initiated.

Realisation of Assets during the Review Period

Save for bank interest of £149.14, there have been no further asset realisations in the Review Period.

Estimated Future Realisations

Book Debts for the Pre-Appointment Period

On the Joint Administrators' appointment, the value of the Company's book debts was £803,532.21 (inc. VAT) and £561,954.61 (exc. VAT) has been collected to date.

The Joint Administrators have continued to progress a formal in-house collections exercise in respect of the remaining debtor ledger, however, due to the resistance that has previously been reported, they have now instructed solicitors to pursue some of the larger debts.

It is also understood that the director may have requested some of these debtors redirect the payments to different bank account and our solicitors have issued a letter before action to the director to request repayment of those re-directed funds that have been identified.

For the same reasons previously reported, for the purpose of the EOS the future realisable value is uncertain.

Book Debts for the Trading Period

During the trading period, sales totalling £408,395.43 (inc. VAT) were made and to date £217,179.07 (exc. VAT) has been paid.

The Joint Administrators are currently in the process of sending final payment requests to these debtors and, should no payment come to fruition, will instruct solicitors to pursue some of the larger debts.

Again, for the same reasons previously reported, for the purpose of the EOS the future realisable value is uncertain.

Legal Undertaking Refund

During the Review Period, Whiskers LLP contacted the Joint Administrators advising that they were holding £3,384.00 in their client account in relation to funds paid by the Company prior to the Joint Administrators appointment for legal undertakings that have never been called upon.

The Joint Administrators have requested that these funds be paid into the Administration estate and are monitoring receipts.

Balance of Sale of Assets to WTS

As previously reported, whatever right, title or interest (if any) that the Company had in the equipment, its intellectual property rights and its goodwill was sold to WTS on 19 November 2018 for £114,000 (inc. VAT). To date, £99,000 (inc. VAT) has been received and £15,000 remains outstanding.

As part of the sale, the director of WTS provided the Joint Administrators with a personal guarantee for the sales consideration and solicitors are currently pursuing him directly for payment.

For the purpose of the EOS, future realisations have been highlighted as uncertain.

Payments

All payments made during the Review Period are listed on the receipts and payments account at Appendix 2.

Costs incurred but remaining unpaid

During the Review Period the Joint Administrators incurred costs that remain unpaid. These costs are detailed below:

Cost Description	Amount (exc. VAT) (£)
Agents Fees – ERA Specialists – Evolve IS Ltd	1,100.00
Total	1,100.00

In addition, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out later in this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to HSBC on 23 February 2012. The Company's indebtedness to HSBC as at the appointment date was £258,126.84. This balance is subject to a daily interest rate of £24.79 and will therefore increase accordingly.

During the Review Period, a second distribution of £40,000.00 was made to HSBC under its floating charge.

As per the EOS as at Appendix 3, it is anticipated that HSBC may receive a further distribution under its floating charge, but will not be repaid in full.

Preferential creditors

As previously advised, in this Administration preferential claims are limited to accrued but unpaid holiday pay. These claims are subrogated to the Redundancy Payments Office where possible and are subject to relevant limits.

The final preferential claim from the Redundancy Payments Office has been received in the sum of £764.94. This has been adjudicated successfully by the Joint Administrators' ERA specialist, Evolve IS Ltd, and has been paid in full outside of the Review Period.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £186,007.08 which means that the Prescribed Part is estimated to be £40,201.42. The Joint Administrators anticipate therefore that there will be funds for a dividend to unsecured creditors from the Prescribed Part, but this will be dependent on final costs.

Unsecured creditors

Unsecured claims were estimated at £11,468,667.00 in the Joint Administrators' Estimated Financial Statement as at the date of the appointment, however this is anticipated to be closer to £14.4m. To date, claims totalling £7,603,613.81 have been received from unsecured creditors.

A dividend to unsecured creditors from the prescribed part, as explained above, is expected. The quantum of any distribution will be dependent on the final realisations, costs and the level of agreed claims but I currently anticipate that the dividend will likely be 0.28p in the £.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Sian.Stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 26 September 2018.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any

matters which 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.

As previously advised, this review was initially deemed as complete, however some matters later came to light that may lead to a recovery for creditors. Solicitors remain instructed and are actively pursuing a potential claim accordingly.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was New Zealand House, 8th Floor, 80 Haymarket, London, SW1Y 4TQ and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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 Administrator 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.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed by unsecured creditors and secured creditors on 19 December 2018 as follows.

1. The Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken (plus VAT). This work is estimated to be £99,998.00 as per the fee estimate.

Given the extensive unforeseen work required regarding the ROT matter and the protracted sales negotiations previously reported, the Joint Administrators sought further fee approval of £44,388.00 (exc. VAT) which was approved on 12 September 2019.

In accordance with the above, fees totalling £144,386.00 plus VAT were drawn in the previous review period.

Due to the extensive work required as part of the debt collection exercise and the potential claim against the director, the Joint Administrators will shortly be seeking approval to draw further remuneration, estimated to be in the sum of £30,000.00.

The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period 26 June 2018 to 25 June 2019.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate (£ per hour)	Total fees (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)	No. of hours	Average hourly rate (£ per hour)	Total time costs (£)
Administration and Planning	54.20	219.13	11,876.67	29.40	277.89	8,170.00	133.70	237.42	31,742.50
Creditors	151.50	217.90	33,012.50	21.60	297.64	6,429.00	179.70	233.11	41,890.00
Investigations	39.00	234.74	9,155.00	0.40	270.00	108.00	15.50	210.00	3,255.00
Realisation of Assets	79.00	257.89	20,373.00	3.60	361.11	1,300.00	196.30	279.81	54,926.00
Trading	101	236.49	23,885.00	0.00	0.00	0.00	120.90	227.84	27,546.00
Cashiering	1.50	158.33	237.50	17.70	241.16	4,268.50	56.50	181.53	10,256.50
Closing Procedures	7.00	208.33	1,458.33	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	433.20	230.84	99,998.00	72.70	278.89	20,275.50	702.60	241.41	169,616.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1:				
Legal costs	20,030.00	8,121.50	31,184.70	Slightly higher than anticipated due to the debt collection exercise and pursuing the potential claim against the director.
Agents' and values' costs	50,500.00	560.00	16,701.28	
Debt Collection Costs	96,423.87	0.00	110,606.00	Additional debt collection costs negotiated with the Saudi Government in order to release a substantial amount of funds due to the Company.
Advertising	325.80	0.00	244.35	
Bonding	135.00	0.00	135.00	
Postage	250.00	0.00	129.60	
Specific Bond	0.00	0.00	135.00	
Bank Charges	0.00	0.00	124.74	Bank charges incurred when making statutory and required payments.
Rent	0.00	0.00	4,292.38	For rent outside of the trading period whilst the site was being cleared.
Trading Expenses:				
Various	317,714.00	0.00	396,480.57	Trading costs are higher than originally anticipated due to the extended trading period whilst sale negotiations were underway. This also includes insurance.
Category 2:				
Stationery / Photocopying	300.00	0.00	186.15	
AML Search	12.00	0.00	0.00	
TOTAL	485,690.67	8,681.50	560,219.77	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. The unsecured and secured creditors approved the payment of Category 2 disbursements on these bases on 24 September 2018 and 19 December 2018 respectively.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

As previously advised, the main reason why the fees estimate has been exceeded is due to the sales negotiations being prolonged and the additional work required to review and deal with the

ROT claims, selling the assets on a piecemeal basis, the investigations into the pre-appointment activity and the debt collection exercise.

The Joint Administrators will seek further fee approval from the relevant creditors in due course. The amount they wish to seek approval for is currently estimated at £30,000.00 (exc. VAT).

Subcontracted Work

During the Review Period, the Joint Administrators have sub-contracted some of the work I am required to undertake, namely the adjudication of preferential and unsecured claims. This work was sub-contracted to an unconnected third party organisation, Evolve IS Ltd, who have quoted but not yet charged a fixed fee of £1,100.00 (exc. VAT) for undertaking that work.

Payments to Associates

There have been no payments to associates in the Review Period

Other Professional Costs

Solicitors

As previously advised, Weightmans LLP were instructed by the Joint Administrators to advise on appropriate legal matters. This now includes the potential claim against the director and their assistance with the debt collection exercise. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. During the Review Period, Weightmans LLP submitted an invoice for £8,121.50 (exc. VAT) which was paid in full during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

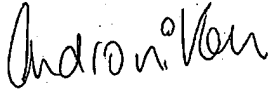
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to pursue the identified claims, finalise the debt collection exercise, collect the deferred sales consideration and pay dividends to the secured and unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at Sian.Stokes@quantuma.com.



Andrew Andronikou
Joint Administrator

Licensed in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

The affairs, business and property of The International Media Associates Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

APPENDIX 1**THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	The International Media Associates Limited
Previous Names	N/A

Proceedings	In Administration
Court	High Court of Justice
Court Reference	003876 of 2018
Date of Appointment	26 June 2018
Joint Administrators	Andrew Andronikou and Andrew Hosking Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	07816351
Incorporation Date	19 October 2011
Company Secretary	None registered.
Appointment by	Directors
Directors at date of Appointment	Alla Salehian Ofir Mor Sargon Isaac
Directors' Shareholdings	NA

APPENDIX 2

THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 25 JUNE 2020

The International Media Associates Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (GBP)

	From 26/12/2019 To 25/06/2020 £	From 26/06/2018 To 25/06/2020 £
RECEIPTS		
Sales	0.00	217,179.07
Bank Interest	0.00	54.89
Rent Contribution	0.00	48,494.70
Sales Consideration	0.00	80,000.00
Cash at Bank	0.00	36,523.06
Book Debts	0.00	561,954.61
Bank Interest Gross	149.14	697.59
Overdraft Charge Refund	0.00	12,911.66
	149.14	957,815.58
PAYMENTS		
Rents	0.00	(69,699.68)
Business Rates / Council Tax	0.00	(27,041.43)
Heat & Light	0.00	(11,074.77)
Insurance	0.00	(5,679.54)
Metro Bank Asset Finance Repayment	0.00	(5,000.00)
Payroll Agent Fees	0.00	(777.00)
Staff / Contractor Payments & Deductions	0.00	(235,258.41)
IT Costs	0.00	(3,289.64)
Mobile Phone Costs	0.00	(1,318.51)
Supplier Payments	0.00	(30,499.05)
Office Supplies	0.00	(50.00)
Storage	0.00	(1,880.00)
Travel	0.00	(3,443.59)
Staff Expenses	0.00	(891.11)
Bank Charges	0.00	(577.84)
HSBC Bank PLC - Fixed Distribution	0.00	(2.00)
Rents	0.00	(4,292.38)
Specific Bond	0.00	(135.00)
Pre-Appointment Quantum Remuneration	0.00	(11,978.00)
Joint Administrators' Remuneration	0.00	(144,386.00)
IT Costs	(560.00)	(4,349.00)
Debt Collection Fees	0.00	(110,606.00)
Agents/Valuers Fees	0.00	(12,038.25)
Agents/Valuers Disbursements	0.00	(314.03)
Legal Fees	(8,121.50)	(31,184.70)
Photocopying	0.00	(186.15)
Postage	0.00	(129.60)
Statutory Advertising	0.00	(244.35)
Bank Charges	0.00	(99.74)
Bank Charge Allowance for USD/EU Acco	0.00	(25.00)
HSBC Bank PLC - Floating Distribution	(40,000.00)	(139,998.00)
	(48,681.50)	(856,448.77)
Net Receipts/(Payments)	(48,532.36)	101,366.81
MADE UP AS FOLLOWS		
Vat Receivable	1,736.30	50,417.61
Barclays Bank	(50,268.66)	87,195.77
Vat Payable	0.00	(17,246.57)
Vat Control Account	0.00	(19,000.00)
	(48,532.36)	101,366.81

The International Media Associates Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (EUR)

	From 26/12/2019 To 25/06/2020 £	From 26/06/2018 To 25/06/2020 £
RECEIPTS		
Currency Conversions to GBP	0.00	45.00
	<u>0.00</u>	<u>45.00</u>
PAYMENTS		
Bank Charge Allowance for USD/EU Acco	0.00	45.00
	<u>0.00</u>	<u>45.00</u>
Net Receipts/(Payments)	0.00	0.00
MADE UP AS FOLLOWS		
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

The International Media Associates Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (USD)

	From 26/12/2019 To 25/06/2020 £	From 26/06/2018 To 25/06/2020 £
RECEIPTS		
Book Debts	0.00	121,742.95
	<u>0.00</u>	<u>121,742.95</u>
PAYMENTS		
Currency Conversions to GBP	0.00	121,701.95
Bank Charge Allowance for USD/EU Acco	0.00	41.00
	<u>0.00</u>	<u>121,742.95</u>
Net Receipts/(Payments)	<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS		
	<u>0.00</u>	<u>0.00</u>

The International Media Associates Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT (SUMMARY GBP)

	From 26/12/2019 To 25/06/2020 £	From 26/06/2018 To 25/06/2020 £
SUMMARY OF ALL ACCOUNTS/LIABILITIES		
Vat Receivable	1,736.30	50,417.61
Barclays Bank	(50,268.66)	87,195.77
Vat Payable	0.00	(17,246.57)
Vat Control Account	0.00	(19,000.00)
	<u><u>(48,532.36)</u></u>	<u><u>101,366.81</u></u>

APPENDIX 3.

THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 25 JUNE 2020

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

The International Media Associates Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 25 June 2020

	Notes	Current Realisations £	Estimated Future Realisations £	Total £
ASSETS				
FIXED CHARGE ASSETS				
Goodwill	3	1.00	0.00	1.00
Business Intellectual Property Rights	3	1.00	0.00	1.00
		2.00	0.00	2.00
Less amount due to HSBC Bank PLC Shortfall to Fixed Charge Creditors				(276,157.84)
				(276,155.84)
FLOATING CHARGE ASSETS				
Trading Sales	2	217,179.07	Uncertain	217,179.07
Trading Rent Contribution		48,494.70	0.00	48,494.70
Pre-App Book Debts	1	561,954.61	Uncertain	561,954.61
Production Equipment / IT Equipment	3	79,998.00	Uncertain	79,998.00
Legal Undertaking Refund		0.00	3,384.00	3,384.00
Cash at Bank		36,523.06	0.00	36,523.06
Overdraft Charge Refund		12,911.66	0.00	12,911.66
Bank Interest		54.89	0.00	54.89
		957,115.99	3,384.00	960,499.99
FLOATING CHARGE COSTS				
Joint Administrators' Pre-Appointment Remuneration		(11,978.00)	0.00	(11,978.00)
Joint Administrators' Remuneration		(144,386.00)	(30,000.00)	(174,386.00)
Solicitor's Fees and Disbursements	4	(31,184.70)	(25,000.00)	(56,184.70)
Agents / Valuers Fees and Disbursements		(12,352.28)	0.00	(12,352.28)
Agents Fees - Employee Claims	6	0.00	(1,100.00)	(1,100.00)
Trading Costs		(396,480.57)	0.00	(396,480.57)
Rent		(4,292.38)	0.00	(4,292.38)
IT Costs		(4,349.00)	(560.00)	(4,909.00)
Debt Collection Fees		(110,606.00)	0.00	(110,606.00)
Statutory Advertising		(244.35)	(169.20)	(413.55)
Bank Charges		(124.74)	(200.00)	(324.74)
Photocopying		(186.15)	(100.00)	(286.15)
Postage		(129.60)	(150.00)	(279.60)
Specific Bond		(135.00)	0.00	(135.00)
		(716,448.77)	(57,279.20)	(773,727.97)
				186,772.02
LIABILITIES				
PREFERENTIAL CREDITORS:				
Redundancy Payments Office - Subrogated Holiday Pay				(764.84)
				(764.84)
NET PROPERTY				
				186,007.08
Estimated prescribed part of net property where applicable (to carry forward)				(40,201.42)
AVAILABLE TO FLOATING CHARGE-HOLDER				
				145,805.66
DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003				
Less: Fixed Charge Shortfall - HSBC Bank PLC				(276,155.84)
Surplus/(Deficiency) to QFC				(130,350.18)
Estimated prescribed part of net property where applicable (brought down)				40,201.42
AVAILABLE TO UNSECURED CREDITORS				
				40,201.42
Unsecured non-preferential claims (excluding any shortfall to floating charge holders):				
Trade & Expense Creditors				(2,934,439.64)
HM Revenue & Customs				(1,738,708.33)
Directors Loan				(229,250.00)
TIMA Holdings - Inter Company Loan				(5,231,221.00)
WTS Media				(4,163,614.75)
RPO - Redundancy Pay and Pay In Lieu of Notice				(41,165.60)
Employees - Redundancy Pay and Pay In Lieu of Notice				(69,272.32)
				(14,407,671.64)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)				(14,367,470.42)
Shortfall to Floating Charge Holder				(130,350.18)
Estimated deficiency to creditors				(14,497,820.60)
Issued and called up capital Ordinary Shareholders				(1.00)
TOTAL SURPLUS/(DEFICIENCY)				
				(14,497,821.60)
SUMMARY OF ESTIMATED RETURN TO CREDITORS				
Estimated Dividend to Secured Creditors:	5	52.80 p in the £		
Estimated Dividend to Preferential Creditors:		100.00 p in the £		
Estimated Dividend to Unsecured Creditors from the PP:		0.28 p in the £		

NOTES TO THE ESTIMATED OUTCOME STATEMENT:

- The Company's book debt ledger as at 26 June 2018 had a balance of £803,532.21 and to date £561,954.61 (exc VAT) has been collected. It is anticipated that, due to the international location of the remaining debtors, some of these debts will be irrecoverable. The Joint Administrators have continued to progress a formal in-house collections exercise in respect of the remaining debtor ledger, however, due to the resistance that has previously been reported, they have now instructed solicitors to pursue some of the larger debts. For the purpose of the EOS, the future realisable value is uncertain.
- During the trading period, sales totalling £408,395.43 (inc. VAT) were made and to date £217,179.07 (exc. VAT) has been paid. The Joint Administrators are currently in the process of sending final payment requests to these debtors and, should no payment come to fruition, will instruct solicitors to pursue some of the larger debts. For the purpose of the EOS, the estimated future realisations has been noted as uncertain.
- Whatever right, title or interest (if any) that the Company had in the equipment, its intellectual property rights and its goodwill was sold to WTS Media on 19 November 2018 for £114,000 (inc. VAT). To date, £99,000 (inc. VAT) has been received and £15,000 remains outstanding. As the director of WTS provide a personal guarantee, the outstanding balance is being pursued directly with him.
- This provision has increased as legal fees of approximately £5,000 have been incurred in extending the Administration through the Court for a further 12 month period and a provision is required should the Joint Administrators deem it commercial to issue legal proceedings against debtors and the directors of WTS Media for the balance of the sales consideration that has not been paid.
- Subject to increase depending on the outcome of the book debt collection exercise and the recovery of the remaining sales consideration of which future realisations are currently illustrated as "uncertain" and have not yet been quantified.
- The Joint Administrators have instructed employment claim specialists to reconcile the preferential and unsecured claims received from employees and the RPO as it is more commercial to do so than the case team completing this exercise.

APPENDIX 4

THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6002947 - The International Media Associates Limited
 Project Code: POST
 From: 26/12/2019 To: 25/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	18.40	10.70	0.30	29.40	8,170.00	277.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.40	14.20	3.10	17.70	4,268.50	241.18
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	3.30	16.00	0.00	21.60	6,429.00	297.64
Investigations	0.00	0.00	0.40	0.00	0.40	108.00	270.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.20	1.80	0.60	0.00	3.60	1,300.00	361.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	23.90	41.90	3.40	72.70	20,275.50	278.89
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6002947 - The International Media Associates Limited
Project Code: POST
To: 25/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.40	69.00	53.60	8.70	133.70	31,742.50	237.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	1.10	32.80	22.60	56.50	10,256.50	181.53
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.10	76.90	98.70	0.00	179.70	41,890.00	233.11
Investigations	0.50	3.30	11.70	0.00	15.50	3,255.00	210.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	31.50	138.30	26.50	0.00	196.30	54,926.00	279.81
Trading	4.30	76.10	40.50	0.00	120.90	27,546.00	227.84
Total Hours	42.80	394.70	263.80	31.30	702.60	169,616.00	241.41
Total Fees Claimed						144,388.00	
Total Disbursements Claimed						450.75	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

6002947 - The International Media Associates Limited
Project Code: POST
To: 25/06/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
26/07/2018	Stationery: Initial creditor letter sendout	Category 2	129.60
Total			129.60

APPENDIX 5

THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
ADMINISTRATION & PLANNING	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges 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 complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	

Description of work undertaken	May include:
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
INVESTIGATIONS	
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
CASHIERING	
Maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
Partners	£345.00 - £520.00
Directors	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00

THE INTERNATIONAL MEDIA ASSOCIATES LIMITED (IN ADMINISTRATION)

APPENDIX 6

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

The International Media Associates Limited (in Administration)

Date of Administration: 26 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO