

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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A07 06/12/2019 #121
COMPANIES HOUSE

1 Company details

Company number 0 8 2 8 4 9 4 6

Company name in full TVPLAYER LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) SIMON

Surname JAGGER

3 Administrator's address

Building name/number 22

Street YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) LEE

Surname MANNING

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22

Street YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature

x

Signature

x

Signature date

d

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05

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12

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2019

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Notice of Administrator's Proposals



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



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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 and dated 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

RE|SOLVE

TVPlayer Limited - In Administration

High Court of Justice Business and Property Courts, Chancery Division, London

Court no: 08284946 of 2019

Joint Administrators' proposals for achieving the purpose of administration

Date: 2 October 2019

Deemed date of delivery to creditors: 4 October 2019

Contents

- 1 Abbreviations and definitions
- 2 The purpose of this document
- 3 Summary of estimated recoveries for creditors
- 4 Brief history of the Company and events leading to its administration
- 5 Conduct of the Administration to date and next steps if our proposals are approved
- 6 Estimated Outcome Statement
- 7 Receipts and payments account
- 8 Administrators' proposals
- 9 Statutory and other information

Appendices

- I Pre-appointment time costs and disbursements
- II Administrators' charge out rates, disbursement policy, narrative and fee estimate
- III Schedule of post-appointment time costs
- IV Notice of invitation to form a creditors' committee
- V Proof of debt
- VI Estimated Outcome Statement
- VII Statement of Insolvency Practice 16

1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals:

Abbreviation	Definition
Administrators/we/us/our	Lee Manning and Simon Jagger
BEIS	Department for Business, Energy and Industrial Strategy
Company	TVPlayer Limited
Corporate Advisor	NOR Capital
CVL	Creditors' Voluntary Liquidation. One of the exit routes from administration
HMRC	HM Revenue & Customs
IA86	The Insolvency Act 1986 (e.g. s248 IA86: section 248 Insolvency Act 1986)
ICAEW	Institute of Chartered Accountants in England & Wales, regulatory authority
IR16	The Insolvency (England and Wales) Rules 2016 (e.g. r3.30 IR16: rule 3.30 Insolvency (England and Wales) Rules 2016)
NatWest	National Westminster Bank
Preferential creditor(s)	Mainly employee claims for unpaid wages earned in the 4 months preceding the administration, up to £800, holiday pay and in certain circumstances, unpaid pension contributions
Prescribed part	The amount set aside for creditors from floating charge funds in accordance with s176A IA86 and the IA86 Prescribed Part Order 2003
Purchaser/Alchimie	Alchimie U.K.LTD
Resolve / Firm	Resolve Advisory Limited
RoT	Retention of title: Claims made by suppliers that title of goods supplied to the Company remains with them after delivery to the Company but before payment made
R&D	Research and Development
RPS	Redundancy Payments Service, part of the Insolvency Service, an executive agency of BEIS. Authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	Creditors with security in respect of their debt, in accordance with s248 IA86
SIP	Statement of Insolvency Practice. Issued to insolvency practitioners by regulatory authorities. SIPs set out the principles and key compliance standards by which insolvency practitioners are required to operate
SIP 9	This SIP deals specifically with payments to insolvency office holders and their associates
SoA	Statement of Affairs
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
A + E Ventures	Secured creditor, A + E Ventures, Llc Acting as Security Trustee
Unsecured creditor(s)	Creditors that are neither secured nor preferential

2. The purpose of this document

Lee Manning and Simon Jagger were appointed as Joint Administrators of the Company on 25 September 2019.

In this document we provide:

- a brief history of the Company;
- reasons why we were appointed; and
- our proposals for achieving the purpose of administration.

We also provide details of the Company's assets and liabilities and the likely outcome for each class of creditor.

The IA86 states the purpose of an administration is to achieve one of these three hierarchical objectives:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

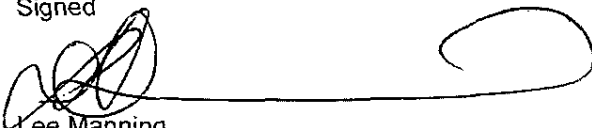
As a result, we are seeking to achieve objective (b) for the Company, and will do this by realising the remaining assets of the Company following the Pre-Pack Sale of the business and certain assets to the Purchaser and declaring a distribution to the secured creditors and prescribed part distribution to unsecured creditors.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

We will manage the affairs of the Company until creditors agree our proposals for achieving the objective of this administration and they have been implemented as far as possible, after which the administration will end.

If you have any questions regarding the contents of this document, please contact Evelyn Sanchez on 020 3051 2055 or by email to evelyn.sanchez@resolvegroupuk.com.

Signed



Lee Manning
Joint Administrator

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the
Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used The notice can be found on our website here
www.resolvegroupuk.com/policies2/

3. Summary of estimated recoveries for creditors

Estimated outcome for secured creditors

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
A + E Ventures	5,358,841	9.6	3 months

A + E Ventures holds a first ranking fixed and floating charge debenture over the assets of the Company, created on 16 November 2017 and filed with Companies House on 28 November 2017. The debt to A + E Ventures and the loan note holders relates to an outstanding loan note balance of £5,358,841.10 (subject to interest and charges).

The Administrators will undertake a security review of A + E Ventures debenture and will be in a position to declare a dividend to the secured creditor on completion of the security review.

A+ E Ventures act as security trustees for the aggregate loan note holders pursuant to the debenture and as such the Administrators shall refer to A+ E Ventures as the secured creditor for the purposes of the Proposals.

Estimated dividend prospects for other creditors

Creditors	Claims £	Recovery %	Forecast timing for repayment
Unsecured	4,661,089	2.5	11 months

Based on the estimated outcome statement and financial position of the Company at **Appendix VI**, a return to unsecured creditors via a prescribed part is likely.

The summary of the estimated recoveries for creditors is based on information available as at the date of this report and is subject to change.

4. Brief history of the Company and events leading to its administration

Background

The Company was incorporated on 7 November 2012 and launched in December 2013 from a leased premises in Central London as an internet based TV subscription service in the UK that streamed live TV across a broad range of devices from some of the UK's favourite free to air and premium broadcasters (including ITV and Channel 4). Premium subscribers had the added benefit of 'catch up', 'record' and play 'On demand' services advert free for a monthly subscription fee.

The Company focused on providing a hassle free platform to watch TV to its users and spent considerable funds on marketing, IT infrastructure expenses and securing advertising revenue and utilised an IT platform provided by the Company's parent, Simplestream to stream its content via various outlets (i.e. tablets, laptops and mobile phones) with the simple use of an application or internet browser.

Gradually the subscriber base grew and by 2016 the Company had 2m subscribers (of which only c40k were paying subscribers for which they received premium content) and nine staff operating from its London office. Simplestream, during the course of 2016 loaned the Company circa £330k and had deferred payment of its existing debt of circa £2.6m following yearly reported losses by the Company.

The Company operated in a toughening market competing against major players in the industry such as Netflix, NowTV and Amazon which provided a comprehensive streaming service to include movies, documentaries and TV shows on demand at a relatively cheap price. Faced with further competition with pirate websites whilst managing a tightening marketing budget, meant the Company was unable to fully reach its target subscriber base as forecasted.

By late 2016, the Company found that it was still unable to cover its cost base for providing its services with revenue from monthly subscription costs and advertising. It was at this point in time that the Company had undergone a statutory demerger whereby Simplestream, the sole shareholder of the Company transferred its share capital in the Company to Simplestream's shareholders.

Following the above events, the Company sought further investment and in late 2017, A + E Ventures invested in the company by way of a convertible loan note agreement totalling £3.2m with a further advancement in September 2018 and February 2019 of £2m and £1m respectively, supported by a fixed and floating charge debenture. As at the date of this report, the amount outstanding to the secured creditor is approximately £5,358,841 (subject to interest and charges).

Since February 2019, the Company encountered various financial setbacks in particular with UK channels that had not received payment of the sums due to them for the provision of content over a period of several months. Creditor pressure increased as demands for repayment of subscriber fee services mounted. The board entered into various payment arrangements with its core creditors in an attempt to ease cash flow. The board, having considered the options available to the Company determined that steps needed to be taken to avoid insolvency.

During May 2019, key staff resigned and/or were made redundant resulting in the board's decision to vacate its leased premises and have the remaining staff work from Simplestream offices located in the same building. It was clear that the Company was substantially insolvent and the sale of the shares was considered highly unlikely given the magnitude of its debts.

The directors with support from the secured creditor sought to sell the business and assets of the Company and engaged third party corporate advisors, NOR Capital to manage the marketing process. This was following on from NOR Capital's original mandate of November 2018 to find a buyer for the Company, but none were forthcoming. The duration of the marketing campaign was circa 8-12 weeks in which parties within the industry were approached alongside the efforts of ReSolve to introduce potential buyers. Three offers for the purchase of business or certain aspects of the business materialised in mid July 2019; and upon further due diligence one party, the purchaser, progressed to the contractual stage.

The purchaser's offer was contingent on the assignment of particular contracts with a major UK channel and negotiations on the assignment of the contract between the those parties commenced in late July 2019 and finalised just prior to the Administrators appointment on 25 September 2019.

The circumstances leading to our appointment

In July 2019, a shareholder of the Company approached ReSolve regarding the financial position of the Company to provide ad hoc insolvency advice in respect of the business given the marketing process had commenced. The board at this stage had initiated discussions with external parties for the sale of the business and its platform, having abandoned the possibility of launching a CVA as a viable alternative to formal insolvency.

The table below shows the Company's recent financial performance:

Balance sheet	Statutory Accounts	Statutory Accounts	Statutory Accounts	Management Accounts
	FY 31 May 16	FY 31 May 17	FY 31 May 18	FY 31 May 19
	£	£	£	£
Fixed assets				
Intangible assets	15,524	25,484	22,451	-
Tangible assets	3,944	13,075	129,879	196,230
	<u>19,468</u>	<u>38,559</u>	<u>152,330</u>	<u>196,230</u>
Current assets				
Debtors	225,160	534,961	1,321,209	385,519
Cash at bank	22,226	1,482,490	592,635	546,023
	<u>247,386</u>	<u>2,017,451</u>	<u>1,913,844</u>	<u>931,542</u>
Creditors: amounts falling due within one year	(3,476,841)	(1,674,421)	(2,322,616)	(4,501,402)
Net current assets/(liabilities)	<u>(3,229,455)</u>	<u>343,030</u>	<u>(408,772)</u>	<u>(3,569,860)</u>
Creditors: amounts falling due after more than one year	-	-	(3,229,500)	(4,927,462)
Total net assets/(liabilities)	<u>(3,209,987)</u>	<u>381,589</u>	<u>(3,485,942)</u>	<u>(8,301,092)</u>
Capital reserves				
Called up share capital	133	2,421	2,613	2,680
Share Premium account	299,988	5,002,069	6,192,019	6,192,018
Profit and Loss	(3,507,108)	(4,622,901)	(9,680,574)	(4,815,242)
Reserves	-	-	-	(9,680,548)
Shareholders' funds	<u>(3,206,987)</u>	<u>381,589</u>	<u>(3,485,942)</u>	<u>(8,301,092)</u>

Source: Statutory Accounts and Management Accounts

Profit and loss account	Statutory Accounts	Statutory Accounts	Statutory Accounts	Management Accounts
	FY 31 May 16	FY 31 May 17	FY 31 May 18	FY 31 May 19
	£	£	£	£
Turnover	292,985	1,087,100	3,989,008	3,932,606
Cost of Sales	(1,708,201)	(2,760,026)	(5,408,820)	(5,192,691)
Gross Profit	<u>(1,415,216)</u>	<u>(1,672,926)</u>	<u>(1,419,812)</u>	<u>(1,260,085)</u>
Distribution costs and selling expenses	(108,210)	(304,912)	(720,431)	(2,211,014)
Administrative Expenses	(297,665)	(1,953,166)	(2,767,881)	(1,134,568)
Exceptional Item - Deed of release	-	2,736,654	-	-
Operating Loss	<u>(1,821,091)</u>	<u>(1,194,350)</u>	<u>(4,908,124)</u>	<u>(4,605,667)</u>
Interest Payable and similar charges	-	812	(149,503)	(209,577)
Taxon loss on ordinary activities	-	77,723	(49)	-
Loss for the period	<u>(1,821,091)</u>	<u>(1,115,815)</u>	<u>(5,057,676)</u>	<u>(4,815,244)</u>

Source: Statutory Accounts and Management Accounts

Please note that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

A Notice of Appointment of Administrators was filed on 25 September 2019 and the Company was placed into administration on the same date.

Prior professional relationships

Prior to our appointment as Administrators, this matter was initially introduced to ReSolve on 28 January 2019 by Beringea LLP, a nominee shareholder of the Company. At that time management were continuing to explore options and no engagement was forthcoming.

Subsequently, on 3 June 2019 Ben Woodthorpe, a partner at ReSolve spoke to the Board to discuss the financial affairs of the Company. On the following day ReSolve was engaged by the Company with a view to supporting the Company in preparing and presenting proposals for a Company Voluntary Arrangement ('CVA'). However shortly after our engagement it became clear that one of the key content suppliers would not support a CVA and would not supply future content, consequently this strategy was abandoned.

ReSolve continued to provide advice to the board to help it determine an appropriate course of action to take. Having considered the outcome of the marketing campaign by NOR Capital, the board, with the support of the A+ E Ventures concluded that there was no reasonable prospect that a solvent solution could be achieved. As a result, on 11 July 2019, ReSolve were engaged by the Company, again with the support of A+E Ventures, with a view to the Company going into Administration, with Lee Manning and Simon Jagger of ReSolve being proposed Joint Administrators.

ReSolve were then asked to take control of the marketing of the business and assets with a view to obtaining a going concern sale. ReSolve approached a select number of distressed private equity investors but none of them were interested in acquiring the business as it needed significant further investment to prop up future trading losses whilst the customer base was growing. Inevitably this meant the business had to be sold to a trade buyer and with the help of NOR Capital, ReSolve contacted the remaining interested parties and found Alchimie as being the only realistic willing buyer of the business and assets as a going concern. Gowlings WLG were engaged as solicitors who advised on the sale of the business and the pre-packed sale was concluded for a consideration of £100,000 on 25 September 2019.

As part of our routine pre-appointment procedures, we gave careful consideration as to whether this prior work would result in any ethical threats, including conflicts of interest, as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. Our prior work has not been linked to any of the causes of the Company's failure, accordingly we are not precluded from acting as the Company's Administrators. Details of the Code and internal policies relevant to this appointment can be found here www.resolvegroupuk.com/policies2/.

Pre-administration costs

These are costs incurred prior to the Company entering administration but with a view to it doing so. Our pre-administration costs total £39,538 of which we have been paid £33,500 by the Company, leaving £6,038 owed for pre-appointment costs.

ReSolve received an additional payment £6,000 from the Company prior to the Administration, and this balance will be used to offset outstanding pre-appointment costs.

Legal costs of £6,500 plus VAT were paid on account.

5. Conduct of the administration to date and next steps if our proposals are approved

The objective of this Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

To achieve this, we have sought to maximize the value of the Company's assets and minimise costs and claims.

By category, our principal actions on appointment were to:

- Completed the Pre-Pack Sale to the Purchaser and received the completion funds
- Wrote to all employees of the Company who transferred to the Purchaser in accordance with TUPE legislation

- Corresponded with the Company's pre-appointment solicitors
- Notified the Company's secured creditor of the Administrators' appointment
- Notified the Company of the Administrators' appointment
- Requested for the opening of an Administration bank account
- Notified the Company's pre-appointment bankers, NatWest, of our appointment and requested the transfer of any credit balances held to be transferred to the Administrators' bank account
- Liaised with the Purchaser generally regarding post completion matters
- Liaised with the director in relation to the submission of the Statement of Affairs and questionnaires
- Drafted the Administrators' Statement of Insolvency Practice 16 (SIP 16) report to creditors
- Drafted these Administrators' proposals, and
- Addressed statutory duties associated with the Administration.

Sale of business and assets

As detailed earlier in this report, on 25 September 2019 the Pre-Pack sale was completed to Alchimie. The Administrators considered it appropriate to provide the disclosure required in accordance with SIP 16, which deals with sales either immediately on or shortly after the appointment of Administrators.

An insolvency process inherently impacts the value of a Company's assets, due to the uncertainty of being able to continue to trade or meet ongoing costs vs a forced sale. Further details of this transaction are disclosed within **Appendix VII**, however a summary of the assets sold and the consideration received is detailed below:

Asset Category	Consideration received £
Equipment	2,000
Contracts	1
Books and records	1
Intellectual Property Records	1
Intellectual Property	20,000
Information Technology	1
Websites	1
Goodwill	77,994
Apps	1
Total	100,000

The Company's four remaining employees were transferred to the Purchaser, decreasing the potential preferential claim in the Administration.

Assets excluded from the Pre-Pack Sale

Cash at Bank

The Company's pre-appointment bankers, NatWest have been notified of the Administrators' appointment. The Company currently holds funds of circa £600k which will be transferred to the Administrators' bank account shortly.

Office Equipment

The Company's unencumbered office equipment was sold when the premises from where they traded was vacated. The total received in this regard was £1,250 plus VAT.

R&D Tax credit

Prior to my appointment the Company had engaged a third party to prepare an R&D technical report and as a result the Company claimed £169k as an R&D credit from HMRC in early September 2019.

HMRC have withheld paying the refund until the Company's corporation tax returns were filed in early September 2019. I will be in a position to update creditors on the recoverability of the R&D tax credit in my next report.

Connected party transactions

There have been no transactions with connected parties since our appointment and we are not aware of any such transactions prior to our appointment, save for the arm's length provision of the IT Platform supported by Simplestream.

Directors' conduct and investigations

We have a duty to investigate the conduct of those who have been directors of the Company at any time in the three years before the Administration. We have to submit our findings to BEIS within three months of our appointment.

We will also investigate the affairs of the Company and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Company's assets.

We should be pleased to receive from you any information you consider will assist us in these investigations. This is part of our normal work as Administrators and does not imply criticism of the directors' conduct.

Objectives of the Administration

We are pursuing objective 3(1)(b) of Schedule B1 IA86:

Outcome for creditors

▪ Secured creditors

A + E Ventures has a fixed charge over the Company's assets in respect of lending totalling £5,358,841 (subject to interest and charges) as at 25 September 2019.

After the proceeds of the sale, the estimated shortfall to the secured creditor is £4,846,525 (before interest and charges).

▪ Preferential creditors

There are no preferential creditors. The Company employed four staff members, including the former director. All staff members transferred to the Purchaser following the sale of the business and assets on 25 September 2019.

▪ Unsecured creditors

Where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £600,000.

A + E Ventures was granted a floating charge over the Company's assets on 28 November 2017 so the prescribed part applies in this case.

We presently estimate the Company's net property will be between £500,000 and £550,000 which means the estimated value of the prescribed part available to unsecured creditors is approximately £114,000.

Fees and disbursements

According to insolvency legislation, our fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by us and our staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee").

In this case we are proposing our fees for the Administration be charged on the time cost basis.

Details of our time costs and disbursements to date are provided at **Appendix III**. In the period from 25 September 2019 to 2 October 2019 we have spent 34 hours which equates to £15,847.50 dealing with this report and the matters described in it.

If a Creditors' Committee is appointed, it will be for the committee to approve the basis of our fees and category 2 disbursements. The invitation to form a Creditors Committee is at **Appendix IV**.

I am not seeking a decision from the creditors on whether or not to approve these proposals as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors (other than by way of the prescribed part of the net property).

As a result, it will be for the chargeholder to approve my remuneration (and category 2 expenses).

When we seek time cost approval we have to set out a fee estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. The fees estimate can be found at **Appendix II**.

This shows the estimated time costs, hours charged and average hourly rates split into various categories and by grade of staff. We estimate the total time costs we will incur in undertaking these tasks in the Administration and any subsequent liquidation will be £70,855.

This estimate has been provided at an early stage in the administration and before we have full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on our current knowledge of the case and our knowledge and experience of acting as administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not account for any currently unknown complexities or difficulties that may arise during the Administration of the case.

If the time costs incurred by us exceed the estimate, or are likely to exceed the estimate, we will provide an explanation as to why in the progress reports to creditors. Since we cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution to increase the fee estimate so that we will then be able to draw additional remuneration over and above this estimate.

Further information regarding administrators' fees can be found here:

<http://www.resolvegroupuk.com/resources>

There are different versions of the guide so please ensure that you refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

6. Estimated Financial Position

The insolvency legislation requires the Administrators to complete a SIP16 report to creditors within seven days of the Pre-pack sale. The timeframe afforded by the legislation means that a Statement of Affairs has not been prepared by the director as yet.

In this regard, below is an extract of the estimated financial position of the Company as at 25 September 2019. Notes to the below and the list of names and addresses of all known creditors can be found at **Appendix VI**.

Estimated Financial Position as at 25 September 2019		
	Book Value £	Administration £
Fixed charge assets		
Equipment	6,661	2,000
Contracts	-	1
Books and records	-	1
Intellectual Property Records	-	1
Intellectual Property	-	20,000
Information Technology	-	1
Buyer Subscriber Monies	-	-
Websites	22,451	1
Goodwill	-	77,994
Apps	-	1
	29,112	100,000
Secured creditor		(5,358,841)
Amount c/f floating charge assets		Nil
Floating charge assets		
Cash at Bank	546,023	600,000
R & D credit	Uncertain	Uncertain
	546,023	600,000
Surplus available to preferential creditors		600,000
Prescribed part		(114,329)
Preferential creditors		N/A
Available for floating charge creditors		485,671
Surplus available to Unsecured creditors		114,329
Unsecured creditors		(4,661,089)
<i>Deficit to A+E Ventures,Llc Acting as Security Trustee</i>		<i>(4,773,170)</i>
<i>Deficit to Unsecured creditors</i>		<i>(4,546,760)</i>
		(9,319,930)
Issued and Called capital		
Ordinary shares		2,680
Share premium		6,192,018
Deficit to the members		(15,514,628)

The above estimate does not take into account the cost of the Administration.

7. Receipts and payments account

	Estimated to Realise	25-Sep-19 to 02-Oct-19	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£	£
Equipment	2,000	2,000	2,000
Contracts	1	1	1
Books and records	1	1	1
Intellectual Property Records	1	1	1
Intellectual Property	20,000	20,000	20,000
Information Technology	1	1	1
Buyer Subscriber Monies	-	-	-
Websites	1	1	1
Goodwill	77,994	77,994	77,994
Apps	1	1	1
	100,000	100,000	100,000
FIXED CHARGE PAYMENTS			Nil
Balance (receipts less payments)			100,000
FLOATING CHARGE RECEIPTS	£	£	£
Book debts	Uncertain	-	-
Cash at bank	600,000	-	-
R&D Tax credit	Uncertain	-	-
	600,000	-	-
FLOATING CHARGE PAYMENTS			Nil
Balance (receipts less payments)			100,000
BALANCE SUMMARY			
Fixed charge balance (receipts less payments)			100,000
Floating charge balance (receipts less payments)			-
TOTAL CASH IN HAND			100,000

Lee Manning
Joint Administrator

8. Administrators' proposals

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) License or sell the Company's remaining asset, being its proprietary software at such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals; and
 - (iv) make a distribution to unsecured creditors from the prescribed part realisations.
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

Approval of proposals

I am seeking a decision from the creditors to approve my proposals using the deemed consent procedure.

If a creditor agrees with the proposed decision to approve my proposals, then they do not need to do anything. Unless 10 per cent of creditors, who would be entitled to vote at a qualifying decision procedure, object to the decision to approve my proposals they will automatically be approved on 18 October 2019.

If a creditor wishes to object to the decision, they must complete and return the enclosed notice of objection so that it is received by me by no later than 23.59 hours on 18 October 2019. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me. Objections by a creditor will not count unless they have lodged a proof of debt by no later than 23.59 on 18 October 2019.

It is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to the creditors. If creditors do not require me to hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

Extending the Administration

We may seek the consent of the appropriate class(es) of creditors, or an order of the Court, to extend the period of the Administration beyond the statutory period of 12 months, if we believe it is required to achieve the objective of the Administration and to finish our work.

Discharge from liability

We will be discharged from liability in respect of our actions as Administrators at a time set by the creditors or the Court.

9. Statutory and other information

Statutory and other information				
Court details:	High Court of Justice, Business and Property Courts in London, the insolvency and Companies List Court no: 006417 of 2019			
Full name:	TVPlayer Limited			
Trading name(s):	N/A			
Registered number:	08284946			
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU Formerly: 30 Haymarket 6th Floor, 30 Haymarket, London, United Kingdom, SW1Y 4EX			
Appointors:	Lee Manning and Simon Jagger			
Company directors:	David Kulik			
Company secretary:	N/A			
Shares held by directors:	Name of Shareholder	Ordinary shares and number of shares held	Total amount called up £	
	Adam Smith	45,516	455.16	
	Richard Goddard	38,967	389.67	
	Dan Finch	5,785	57.85	
	Lewis Arthur	20,950	209.5	
	Mark Schneider	2,893	28.93	
	Proven VCT	6,206	62.06	
	Proven Growth and Income VCT	22,396	223.96	
	Yolo Leisure and Technology PLC	11,067	110.67	
	GWD Enterprises Ltd	6,283	62.83	
	Leela Gould	658	6.58	
	Sobetho GMBH	3,448	34.48	
	Neil Blackley	4,006	40.06	
	David Hockley	946	9.46	
	A + E Ventures, LLC	65,714	657.14	
	Ian Dyke	3,090	30.9	
	Samer Mourad	1,568	15.68	
	Claire Dosset	1,502	15.02	
	David Travis	2,003	20.03	
	Roman Shegirov	13,156	131.56	
	Robert Hodgkinson	3,943	39.43	
	Brendan Craig	1,184	11.84	
	Holdings James	2,202	22.02	
	Kennedy Nigel	329	3.29	
	Baker Tom	197	1.97	
	Saleur Renaud	132	1.32	
	Manning Dan	197	1.97	
	Gautier Frederic	395	3.95	

	Roche Julien	657	6.57	
Date of the Administrators' appointment	25 September 2019			
Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually			
Objective being pursued by the Administrators:	(d) realise the Company's assets to pay a dividend to secured or preferential creditors.			
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):	The regulation applies to this administration and these proceedings are main proceedings			

If you have any queries regarding the proposals or the conduct of the Administration in general, please contact Evelyn Sanchez on 020 3051 2055.

Should you have any comments or complaints regarding the Administration, please contact Lee Manning in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to mark.supperstone@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Details of this procedure and other regulatory policies can be found on ReSolve's website at www.resolvegroupuk.com/policies2/.

Appendix I

Pre-appointment time costs and disbursements

We provide below a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Advisory	10.20	6,885.00	3.90	1,540.50	-	-	14.10	8,425.50	597.55
Pre Appointment	45.60	29,970.00	0.50	152.50	4.50	990.00	50.60	31,112.50	614.87
	55.80	36,855.00	4.40	1,693.00	4.50	990.00	64.70	39,538.00	611.10

The following work was undertaken:

- Liaised with the Company's directors to make information available
- Liaised with interested parties and the Company's pre appointment corporate advisors
- Corresponded with the Company's director regarding appointment documentation
- Instructed solicitors to prepare appointment documentation
- Attended to ongoing correspondence with the Board in respect of the marketing campaign
- Planned internally for the appointment, and
- Liaised with solicitors regarding the appointment and offers from interested parties.

The following statement sets out the time costs and Category 1 disbursements that were incurred and paid prior to the Administration and those where approval is being sought to pay them from administration funds.

Description	Amount £	Paid pre- appointment £	To be paid £
Pre-appointment time-costs	39,538	33,500	6,038
Pre-appointment expenses	6,512	6,500	12

Administrators' charge out rates, disbursement policy, narrative and fee estimate

Our charge out rates

We are seeking to be remunerated on a time cost basis.

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides an estimate as to how much time the Administrators and their staff will spend undertaking specific tasks, and the costs of undertaking such work. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work.

The estimated costs have been divided by the estimated hours required to arrive at an average hourly charge out rate for that category of work. The hourly charge-out rates used on this case are as follows:

Staff grade	Rate per hour (£)
Partner	675
Director	450
Senior Manager	395
Manager	350
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

Category 1

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Category 1 disbursements do not require approval.

Category 2

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

No category 2 disbursements have been incurred to date. However, we are proposing that we be permitted to charge Category 2 disbursements up to £500 as and when they are incurred.

Appendix III

Schedule of post appointment time costs for the period from 25 September 2019 to 2 October 2019

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	-	-	-	-	-	-	-
Cashiering	0.10	112.50	-	-	-	-	0.10	112.50	1,125.00
Reporting	-	-	-	-	-	-	-	-	-
Compliance / technical	-	-	-	-	-	-	-	-	-
General administration	0.20	90.00	-	-	0.50	110.00	0.70	200.00	285.71
	0.30	202.50	-	-	0.50	110.00	0.80	312.50	390.63
Creditors									
Secured	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
Employees	0.20	90.00	-	-	-	-	0.20	90.00	450.00
Creditors committee	-	-	-	-	-	-	-	-	-
	0.20	90.00	-	-	-	-	0.20	90.00	450.00
Investigations									
General investigation	0.90	405.00	-	-	-	-	0.90	405.00	450.00
D returns	-	-	-	-	-	-	-	-	-
Other investigation	-	-	-	-	-	-	-	-	-
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	0.90	405.00	-	-	-	-	0.90	405.00	450.00
Realisation of Assets									
Book debts	-	-	-	-	-	-	-	-	-
Sale of business / assets	4.60	5,175.00	-	-	-	-	4.60	5,175.00	1,125.00
Property - freehold and leasehold	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
	4.60	5,175.00	-	-	-	-	4.60	5,175.00	1,125.00
Statutory									
Statutory paperwork / form completion	0.40	180.00	12.00	3,660.00	0.50	110.00	12.90	3,950.00	306.20
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	3.10	2,407.50	11.50	3,507.50	-	-	14.60	5,915.00	405.14
	3.50	2,587.50	23.50	7,167.50	0.50	110.00	27.50	9,865.00	358.73
	-	-	-	-	-	-	-	-	-
Total hours and cost	9.50	8,460.00	23.50	7,167.50	1.00	220.00	34.00	15,847.50	466.10

The above does not include VAT.

Narrative of work carried out:

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.

- Liaising with the Company's directors regarding provision of information.

Creditors

Secured

- Liaising with the pre-appointment bank with respect to sums due to these secured creditors and planning the release of surplus funds.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Statutory

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Narrative of work to be carried out:

Investigations

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

Reasons why this work is required

Administration

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

Claims of creditors - The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2007, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

Administrators' fee estimate

ADMINISTRATION AND PLANNING (Note 2)	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	9.00	4,405.00	
Setting up physical/electronic case files (as applicable).	1.00	195.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	195.00	
Undertaking periodic reviews of the progress of the case.	1.00	195.00	
Overseeing and controlling the work done on the case by case administrators.	-	-	
Reporting to creditors			
Preparation of SIP16	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	7.00	1,730.00	
Preparation of proposals	8.00	2,585.00	
Convening and holding general meetings of creditors and members (as applicable).	-	-	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	10.00	2,480.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	12.00	3,290.00	
Compliance matters			
Obtaining a specific penalty bond.	1.00	305.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.00	305.00	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case.	26.00	6,350.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	6.00	1,170.00	
Creating, maintaining and managing the office holder's cashbook.	4.00	780.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	3.00	695.00	
General administration			
Arranging suitable insurance over assets.	-	-	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	-	-	
Preparing and filing VAT returns (delete if not applicable).	6.00	1,645.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	-	-	
Seeking closure clearance from HMRC and other relevant parties.	-	-	
Total	96.00	26,325.00	274.22
INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	32.00	8,120.00	
General investigation			
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	8.00	1,925.00	
Total	40.00	10,045.00	251.13
REALISATION OF ASSETS (Note 4)			
Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Corresponding with debtors and attempting to collect outstanding book debts.	-	-	
Liaising with the bank regarding the closure of the account.	-	-	
Sale of business / assets			
Instructing agents to value business assets.	2.00	900.00	
Liaising with agents to realise assets.	-	-	
Instructing solicitors to assist in the realisation of assets.	2.00	900.00	
Total	4.00	1,800.00	450.00

CREDITORS (note 5)**Description of the tasks to be undertaken in this category of work****Employees**

Obtaining information from the case records about employee claims. 3.00 585.00
 Completing documentation for submission to the Redundancy Payments Office. - -
 Corresponding with employees regarding their claims. - -
 Liaising with the Redundancy Payments Office regarding employee claims. - -

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims. 14.00 3,315.00
 Maintaining up to date creditor information on the case management system. 5.00 975.00

Secured creditors

Liaising with secured creditors 15.00 6,355.00

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice. 6.00 1,535.00
 Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend. 17.00 3,900.00
 Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. 2.00 390.00
 Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend. 10.00 2,535.00
Total 72.00 19,590.00 272.08

STATUTORY (Note 6)**Description of the tasks to be undertaken in this category of work****Reporting to creditors**

Preparation of SIP16 (delete if not applicable) 9.00 3,015.00
 Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable). 8.00 1,780.00
 Preparation of proposals 13.00 5,715.00
 Convening and holding general meetings of creditors and members (as applicable). - -
 Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable). - -
 Preparing, reviewing and issuing final reports to creditors and members (as applicable). - -

Filing documents with Companies House / Court

Filing returns at Companies House and/or Court (as applicable). 11.00 2,585.00
 Filing final returns at Companies House and/or Court (as applicable). - -

Total

41.00 13,095.00 £319.39

Total time costs and hours

253.00 70,855.00 £280.06

Note 1: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Claims of creditors - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions. **Dividends** - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 6: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Notes to the Administrators' fee estimate

Note 1 – Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the Administrators and their staff.

Note 2 – Investigations

The insolvency legislation gives us powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then we will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. We are unable to quantify the benefit to creditors of these investigations at present but will include such information in our statutory report to creditors once the position is clear. We are also required by legislation to report to BEIS on the conduct of the directors and the work to enable us to comply with these statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 3 – Realisation of assets

This is the work that needs to be undertaken to realise the known assets in the case.

Note 4 – Creditors

Creditors: We need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of their statutory functions.

Dividends: We have to undertake certain statutory formalities in order to enable us to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 5 – Statutory

Statutory - preparation of reports and compliance with statutory matters pertaining to the IA86, IR16, together with compliance with SIPs.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Gowling WLG	Legal documentation for sale of business	Time cost	6,500	Y	Uncertain
Moon Beaver Solicitors	Debenture review and validity of the Administrators' appointment	Time cost	-	N	2,500

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Gowlings UK have been engaged to provide us with advice relating to our appointment and the sale of the business and certain assets.

Moon Beaver Solicitors have been engaged to undertake A + E Ventures security review and validity of the Administrators' appointment.

Whilst not requiring approval, when reporting to creditors during the course of the administration the actual expenses incurred by these professional will be compared with the original estimates provided and I will explain any material differences.

Notice of invitation to form a creditors' committee

TVPlayer Limited – in administration
Company Number 08284946

NOTICE IS GIVEN by Lee Manning and Simon Jagger to the creditors of TVPlayer Limited of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of three and a maximum of five creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 18 October 2019, the Decision Date.
5. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU so that it is received by no later than 23.59 on 18 October 2019, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU.

Dated this 2 October 2019



Lee Manning
Joint Administrator

TVPlayer Limited – in administration
Company Number: 08284946

Decision

1. That a Creditors' Committee should be established.

FOR / AGAINST

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated _____

Note: The completed form should be delivered to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU

Proof of debt

TVPLAYER LIMITED - IN ADMINISTRATION	
Date of administration: 25 September 2019	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

Estimated outcome statement

Estimated Outcome Statement			
		Liquidation £	Administration £
Notes			
Fixed charge assets			
Equipment		-	2,000
Contracts		-	1
Books and records		-	1
Intellectual Property Records		-	1
Intellectual Property		-	20,000
Information Technology		-	1
Buyer Subscriber Monies	1	-	-
Websites	1	-	1
Goodwill		-	77,994
Apps		-	1
			<u>100,000</u>
Costs of Administration	2	-	(30,000)
Available for fixed charge creditors		<u>-</u>	<u>70,000</u>
A+E Ventures,Llc Acting as Security Trustee	3	(5,358,841)	(5,358,841)
Surplus(deficit) to fixed charge creditors		<u>(5,358,841)</u>	<u>(5,288,841)</u>
Floating charge assets			
Cash at Bank	4	600,000	600,000
R & D credit	4	Uncertain	-
		<u>600,000</u>	<u>600,000</u>
Costs of Administration	2	-	(40,855)
Cost of the Liquidation	2	(45,000)	-
Expenses in the Administration		(2,000)	(2,500)
Available for preferential creditors		<u>553,000</u>	<u>556,645</u>
Preferential creditors	5	(6,700)	-
Net property		<u>546,300</u>	<u>556,645</u>
Prescribed part	6	(112,260)	(114,329)
Available for floating charge creditors		<u>434,040</u>	<u>442,316</u>
Deficit to A+E Ventures,Llc Acting as Security Trustee	3	(4,846,525)	(4,846,525)
Surplus available for unsecured creditors	7	112,260	114,329
Unsecured creditors		(4,661,089)	(4,661,089)
Deficit to the members	8	<u>(4,548,829)</u>	<u>(4,546,760)</u>

Estimated dividend %		
Secured creditors	8.1%	9.6%
Unsecured creditors - various	2.4%	2.5%

Notes

1 Sale for business and assets of the Company

This is based on the price paid by the Purchaser for the sale of the business and assets.

2 Costs of Administration

Costs of Administration include the Administrators' pre- and post- appointment time costs, all professional and legal costs, and all expenses of the Administration.

3 Secured creditors

This is pursuant to the available records and confirmations from the secured creditors.

4 Floating charge assets

This relates to the Company's pre appointment cash at bank. The Administrators have requested the transfer of the funds.

The Research and Development credit request was submitted to HMRC prior to the Administration and it is dependant on HMRC

The Company vacated their premises in May 2019 and such miscellaneous items were sold.

5 Preferential creditors

There are no preferential claims in a Pre-Pack Sale scenario as the employees were transferred to the Purchaser under TUPE regulations.

In a Liquidation scenario - Wages capped at £800 per employee and uncapped holiday entitlements are categorised as preferential claims. Employees would be made redundant following the appointment of a Liquidator. The estimated preferential claim is £800 per employee (based on 20 employees). This excludes holidays accrued, which would also form part of the preferential claim.

6 Prescribed Part

Under the Insolvency Act 1986 a prescribed part of the net property is set aside for unsecured creditors. This represents 50% of the first £10k and 20% of the balance up to a maximum prescribed part of £600k.

In the event net property is less than £10k the prescribed part may be misapplied by the Administrators.

7 Unsecured creditors

This is the estimated amount available to unsecured creditors from the prescribed part

8 Deficit to Members

This is the total deficit to the members

Unsecured creditors

Creditor Name		Address	City	County	Post Code	Claimed Amount
A&E Networks	AETN UK	1 Queen Caroline Street	Hammersmith	London	W6 9WN	207,857.65
ADT FIRE AND SECURITY PLC	CUSTOMER ACCOUNTS	TYCO PARK	GRINSHAW LANE	NEWTON	M40 2WL	179.40
ANOTHER TONGUE	10-11 DARBLAY STREET	LONDON			W1F8DS	5,139.05
APHAIA LTD		155 COMMERCIAL STREET	LONDON		E1 6BU	1,680.00
Amazon Web Services		1 Principal Place	Worship Street, London		EC2A 2FA	54,489.10
Amazon Display ads		1 Principal Place	Worship Street, London		EC2A 2FA	12,799.93
Channel Four Television Corporation		Finance Department	124 Horseferry Road	London	SW1P 2TX	105,600.00
Channel 5 Broadcasting Ltd		17-29 Hawley Crescent	London		NW1 8TT	330,000.00
DELIVEROO FOR BUSINESS	ROOFOOS LTD	THE RIVER BUILDING, LEVEL 1 CANNON BRIDGE HOUSE	1 COUSTIN LANE	LONDON	EC4R 3TE	1,704.33
Discovery Networks	Discovery House	Chiswick Park building 2	566 Chiswick high Road	London	W4 5YB	411,919.57
EBS DigiGuide		292 Vauxhall Bridge Road	London		SW1V 1AE	328.61
E! Entertainment UK Ltd	1 Central St Giles	St Giles High Street	London		WC2H 8NU	48,070.96
FREESAT	23-24 NEWMAN STREET	LONDON			W1T 1PJ	30,000.00
GINK TV LIMITED	UNIT 8 ACORN PRODUCTION CENTRE	105 BLUNDELL STREET	LONDON		N7 9BN	6,000.00
GOOGLE IRELAND LTD	Gordon House	Barrow Street	Dublin 4	Ireland		22,137.49
Haysmacintyre		26 Red Lion Square	London		WC1R 4AG	1,080.00
Indiacast Media Distribution Pw. Ltd	Sute2.1/3 Regus, 79 college road		Harrow on the Hill		HA1 1BD	21,600.00
ITV Consumer Ltd	ITV Business Service Centre OTC	Trafford Wharf Road	Trafford	Manchester	M17 1FZ	1,760,000.00
LDEX	Units 8-10 Oxgate Centre	Oxgate Lane	London		NW2 7JA	54,287.15
LEYTON UK LTD						31,061.56
MCAC Media Limited	Stephen Buildings	30 Gresse Street	London		W1T 1QR	14,000.40
MIDAS TWO LIMITED	19-21 CIRCULAR ROAD	DOUGLAS	ISLE OF MAN		IM1 1AF	68,998.07
NGC Europe Limited	Third Floor	10 Hammersmith Grove	Hammersmith	London	W6 7AP	203,789.22
NBC UNIVERSAL	1 Mackintosh Road	Kirkton Campus	Livingston West Lothian		EH4 7BW	151,322.50
NICE PEOPLE AT WORK	79 Madison Avenue, 2nd floor		New York, NY 10016 - US			45,894.43
Salesforce	Floor 26 Salesforce Tower	110 Bishopsgate	London		EC2N 4AY	12,216.02
Salt Contractors		9 Wootton Street	London		SE1 8TG	6,000.00
Simplestream Limited		3rd floor 30 Haymarket	London		SW1Y 4EX	209,212.37
Streamroot SAS		44 rue de Cauchy	94110 Arcueil France			6,218.36
THEOPLAYER	THEO Technologies NV	Kolonel Bogautkhan 1b	3010 Leuven	Belgium		13,618.17
TOTAL CLEAN		45 WELLBECK STREET	LONDON		W1G 8DZ	2,773.78
Turner Broadcasting System Europe Limited	16 Great Marlborough Street	London			W1F 7HS	55,200.00
MYUNDAYS LTD	2 Castle Boulevard	Nottingham	Nottinghamshire		NG7 1FB	4,305.86
ViaCom International Media Networks	The Paramount UK Partner	17-29 Hawley Crescent	London		NW1 8TT	709,523.82
VICE UK TV LIMITED	NEW NORTH PLACE	LONDON			EC2A 4JA	43,200.00
Vualto	Royal London House	153-155 Armarada Way	Plymouth	Devon	PL1 1HY	8,400.00
PEERLESS MEDIA LTD	C/O WPT ENTERPRISE	1920 MAIN ST SUITE 1150	IRVINE		CA92614	207.12
YunoJuno Ltd	3-8 Bolsover St	Bentick House	London		W1W 6AS	294.30
Total:						4,661,089.22

Statement of Insolvency Practice 16

PRE-PACKAGED SALES IN ADMINISTRATIONS

Background

Please refer to section 4 of the Administrators' report and proposals for details of the Company's background.

Initial Introduction

In November 2018 the Company had engaged NOR Capital, a pan-european corporate finance advisory firm focussed on the technology, media and telecom sectors to conduct a marketing campaign to secure a buyer for or a fresh investor into the business to secure its future as existing investors had declined to invest further. Whilst this campaign resulted in a small number of expressions of interest it was not successful.

The consequent inability to find a purchaser for the Company then led to an approach to ReSolve where initial contact was made with Simon Fry of ReSolve on 28 January 2019 by Beringea LLP, a nominee shareholder of the Company. At that time management were continuing to explore rescue options and no engagement was forthcoming.

Subsequently, on 3 June 2019 Ben Woodthorpe of ReSolve spoke to the Board to discuss the financial affairs of the Company. On the following day ReSolve was engaged by the Company with a view to supporting the Company in preparing and presenting proposals for a Company Voluntary Arrangement ('CVA'). However shortly after our engagement it became clear that content providers would not support a CVA or provide content to it post CVA and consequently this engagement did not progress.

ReSolve continued to provide advice to the Board to help it determine an appropriate course of action to take. Having considered the outcome of the marketing campaign by NOR Capital, the Board, with the support of the secured lender, concluded that there was no reasonable prospect that a solvent solution could be achieved. As a result, on 11 July 2019, ReSolve were engaged by the Company, again with the support of the secured lender, with a view to the Company going into Administration, with Lee Manning and Simon Jagger of ReSolve being proposed Joint Administrators. The strategy was to work alongside NOR Capital to find a willing buyer for the business as a going concern. Content providers were informed of this strategy and continued to supply content (at no cost to the Company) whilst a buyer was sought.

No advice was given to the directors regarding the impact of the insolvency of the Company on their personal affairs. Whilst not formerly in office at the time, we were still required to act in our dealings with the Company in accordance with the Insolvency Code of Ethics.

Negotiations were held with two trade buyers who were both interested in acquiring the business but it soon transpired that only one (Alchimie) wanted to acquire it as a going concern and so detailed negotiations continued with Alchimie throughout August and September 2019, until the business was ready to be sold. Ultimately the Company was placed into Administration and I was appointed Joint Administrator and sold the business immediately thereafter. As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. The purpose of the Administration is to achieve one of the hierarchy of statutory objectives, namely to:-

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

In this instance the Administrators believe objection (b) is achievable. More information about the objective I am seeking to achieve in respect of the Company is set out below.

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

In this case, the Administrators completed a sale of the business and certain assets relating to the Company's operation shortly after my appointment. The sale concluded following a marketing campaign where the Company's corporate third party advisors acted as agent for the Company and terms for the sale and purchase were agreed with the buyer beforehand (the Pre-Pack Sale).

Pre-appointment considerations

Prior to the Administration of the Company, ReSolve conducted a brief review of the Company's affairs and financial performance based on the information available.

The following matters were considered prior to achieving the pre-packaged sale outlined in this statement:

Requests for further financial support

Prior to ReSolve's engagement, the Company has been in correspondence with its shareholders as well as reaching out to potential investors/purchasers, in order to raise sufficient working capital funding for the Company. Management believed there was a reasonable prospect of securing this as in the year leading up to my appointment the Company had obtained funding via a secured loan note totalling c£5m. Ultimately no further funding was forthcoming.

Consideration to trade in Administration

The Administrators considered trading the Company while in Administration but decided that this was not in the interests of creditors. The business relies on third party content to secure subscribers, and those third parties were typically large international corporates engaging with the Company through contracts with insolvency termination clauses.

The inability of the agents to secure a solvent purchaser or fresh investment had led to the suppliers placing the Company on notice that content was going to be withdrawn. In the view of the Administrators, the lack of interest being expressed in acquiring the business and assets of the Company during NOR Capital's marketing campaign meant that there was unlikely to be any benefit derived from further marketing being conducted following an appointment of Administrators. Additionally, the Company incurred very little cost during the period whilst the sale to the purchaser was finalised. If the Company had been in Administration during that period the costs would have been significantly greater.

Other Considerations

The Pre-Pack Sale enables the Administrators to achieve the objective set out above as it facilitates realisation of the Company's business as a going concern, saving employment and ultimately enabling a heightened return to creditors.

Comparison of outcomes and other procedures

Do Nothing

It was not feasible for the Company to do nothing and continue to trade as the Company was unable to meet on-going operating costs or continue to trade without support of its content suppliers. The senior management team had disbanded and it was not practicable to bring in a new management team in these circumstances.

Consequently the realisable value of the Company's business would have reduced. In addition, by doing nothing, the Company's director and former directors could have been at risk of potential wrongful trading actions, by continuing to incur credit without being able to pay and without a prospect of ultimately being able to avoid insolvency.

Company Voluntary Arrangement (CVA)

The option for CVA was considered and then dismissed prior to the engagement to act as Administrators.

In addition, the Company projected that significant additional funding would have been required to continue trading in the short to medium term. As noted previously, the Company was unable to secure further investment from the secured lender as it had already invested circa £5m the year prior and was not willing to invest further. Further, the Company's principal content provider had indicated it would not be supportive of a CVA.

Scheme of Arrangement

A scheme of arrangement requires the input of the members of the Company and is a complicated and expensive procedure. As a CVA was not deemed appropriate, it is unlikely a scheme of arrangement would have a more favourable outcome and this was therefore deemed inappropriate.

Creditor's Voluntary Liquidation (CVL)

In a CVL scenario, the Company would have likely ceased trading. The value in the Company as a business would likely have been reduced and its assets sold on a break-up basis, at a significantly lower price than that achievable via a Pre-Pack Sale.

Following the cessation of trade the Company's employees would have been made redundant, increasing the claims against the Company. It should also be noted this may have impacted upon the collectability of the Company's subscription monies.

Attached to this Appendix is an estimated outcome statement used to compare the potential recoveries in a CVL vs Administration Pre-Pack scenario. The Pre-Pack scenario achieved a better result for the secured creditor following the sale of the Company's business and assets, and secured ongoing employment for staff that were transferred to the Purchaser under TUPE regulations. The Purchaser under TUPE legislation takes on the liabilities of staff and their entitlements, reducing preferential and unsecured claims in Administration.

The Pre-Pack scenario suggests there is an overall estimated return to the secured creditor of 12.8%. Preferential claims would be nil and the return to unsecured creditors remains the same across both scenarios.

Pre-Packaged Administration

In light of the above, the Administrators considered that a pre-packed Administration sale of the Company's business and certain assets would result in the best outcome for creditors as a whole in all circumstances of the case.

The Pre Packaged Sale has allowed the Administrators to satisfy the second objective of the Administration, objective (b). The pre-pack sale of the business enables me to achieve the objective set out above as it achieves a better result for the creditors as a whole than would be likely if the Company had been placed into Liquidation without first being in Administration, as I have indicated above. I can also confirm that the outcome achieved as a result of the pre-pack sale was the best available outcome for creditors of the Company as a whole in all the circumstances of the case.

Marketing of the business and assets

In November 2018 the Company had engaged NOR Capital, a pan-european corporate finance advisory firm focussed on the technology, media and telecom sectors to conduct a marketing campaign to secure a buyer for or a fresh investor into the business to secure its future as existing investors had declined to invest further. Whilst this campaign resulted in a small number of expressions of interest it was not successful. ReSolve had no involvement in the marketing campaign carried out by NOR Capital but worked alongside them once the decision had been made in June 2019 to pursue an insolvency sale.

The marketing campaign resulted in three parties being identified that may have an interest in either the business or assets or alternatively in certain of the software assets of the Company. These parties were approached by management with our support with a view to securing offers for such assets on a pre-pack basis. This included the ultimate purchaser. All of the parties approached were unconnected with the Company.

Valuation of the business and assets

A valuation of the business and assets was not undertaken prior to the Administrators' appointment due to the extensive marketing campaign undertaken by NOR Capital and the number of potential purchasers approached within the industry.

In addition, the consideration for the sale was £100,000 of which £77,994 was attributable to goodwill and £20,000 to intellectual property. Goodwill and intellectual property are difficult assets to value on the onset of insolvency and the Administrators are satisfied that the best possible price was achieved given the circumstances

of specialist marketing and that the sale had the support of the largest creditor, being A + E Ventures LLC, acting as Security Trustee.

The transaction

On 25 September 2019, a sale of the Company's business and assets was completed to Alchimie for £100,000 (the Consideration), all of which was payable on completion. The sale apportionment is outlined in Section 5 of the Proposals.

The current and former shareholders have a number of contacts within the industry and the Purchaser was introduced to the Board via their corporate advisors. We are not aware of any established connection between the Purchaser and the Board or shareholders of the Company or their associates.

Conclusion

I confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration that I am seeking to achieve in respect of the Company. In addition, the pre-pack sale enabled the business to carry on as a going concern whilst saving employment.