

AM06

Notice of approval of administrator's proposals



Companies House

SATURDAY



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19/10/2019

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COMPANIES HOUSE

1 Company details

Company number 0 8 6 6 7 2 5 3

Company name in full SIS DIGITAL MEDIA LIMITED

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

2 Court details

Court name HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES, INSOLVENCY AND COMPANIES

Court case number C R 2 0 1 9 0 0 5 3 7 4

3 Administrator's name

Full forename(s) BEN

Surname WOODTHORPE

4 Administrator's address

Building name/number RESOLVE ADVISORY LIMITED

Street 22 YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country UNITED KINGDOM

AM06

Notice of approval of administrator's proposals

5	Administrator's name ^a	
Full forename(s)	SIMON	Other administrator Use this section to tell us about another administrator.
Surname	JAGGER	
6	Administrator's address ^a	
Building name/number	RESOLVE ADVISORY LIMITED	Other administrator Use this section to tell us about another administrator.
Street	22 YORK BUILDINGS	
Post town	LONDON	
County/Region		
Postcode	W C 2 N 6 J U	
Country	UNITED KINGDOM	
7	Date administrator(s) appointed	
Date	d 0 d 9 m 0 m 8 y 2 y 0 y 1 y 9	
8	Date statement of proposals delivered to creditors	
Date	d 1 d 7 m 0 m 9 y 2 y 0 y 1 y 9	
9	Date proposals were deemed to be approved	
Date	d 2 d 7 m 0 m 9 y 2 y 0 y 1 y 9	
10	Sign and date	
Administrator's signature	Signature X <i>S. Jagger</i> X	
Signature date	d 1 d 8 m 1 m 0 y 2 y 0 y 1 y 9	

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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 AHMET DOGAN

Company name RESOLVE ADVISORY LIMITED

Address 22 YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country UNITED KINGDOM

DX

Telephone 020 7702 9775



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 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) CAMERON

Surname GUNN

3 Insolvency practitioner's address

Building name/number RESOLVE ADVISORY LIMITED

Street 22 YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country UNITED KINGDOM

RE|SOLVE

**8 Outdoor Media Limited
Solutions in Steel Limited
SIS Digital Media Limited
SIS Digital Vision Limited**

All in Administration

High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD)

Court References:

CR-2019-005373 – 8 Outdoor Media Limited
CR-2019-005371 – Solutions in Steel Limited
CR-2019-005374 – SIS Digital Media Limited
CR-2019-005370 – SIS Digital Vision Limited

Administrators' proposals for achieving the purpose of the Administrations

Date: 13 September 2019

Deemed date of delivery to creditors: 17 September 2019

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1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals.

Abbreviation	Definition
8OM	8 Outdoor Media Limited – in Administration
Administrators/we/us/our	Cameron Gunn, Ben Woodthorpe, Simon Jagger
BEIS	Department for Business, Energy and Industrial Strategy
Companies / Group	SIS Digital Vision Limited, SIS Digital Media Limited, 8 Outdoor Media Limited and Solutions in Steel Limited – all in Administration
CVL	Creditors' Voluntary Liquidation One of the exit routes from administration
DD	Due diligence
DLA	DLA Piper UK LLP, solicitors for Insite
FF	Fieldfisher LLP, solicitors
FCR	Fixed Charge Receiver
Global	Global Media Group
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
Insite	Insite Poster Investments (A) Limited, Insite Poster Investments (B) Limited, Insite Poster Investments (C) Limited and Insite Outdoor Advertising (A) Limited
IR16	The Insolvency (England and Wales) Rules 2016 (e.g. r3.30 IR16; rule 3.30 Insolvency (England and Wales) Rules 2016)
KL	Keystone Law, solicitors
LNH	Loan Note Holders, a secured creditor
LSH	Lambert Smith Hampton Limited, agents
NOA	Notices of appointment of administrator(s)
NOI	Notices of intention to appoint administrator(s)
OOH	Out of Home Advertising Sector
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
QFCH	Qualifying Floating Chargeholder
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
RML / the Purchaser	Radiant Media Limited

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
The Sale	The sale to the Purchaser, RML which completed on 23 August 2019
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
Security Trustees	Alan Nash and Roger Seelig, in their capacities as Security Trustees for the LNH
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
SIS	Solutions in Steel Limited – in Administration
SIS DM	SIS Digital Media Limited – in Administration
SIS DV	SIS Digital Vision Limited – in Administration
SoA	Statement of Affairs
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditor(s)	Creditors that are neither secured nor preferential

2. The purpose of this document

We previously notified you that Ben Woodthorpe, Cameron Gunn and Simon Jagger were appointed Joint Administrators of the Companies on 9 August 2019.

In this document we provide:

- a brief history of the Companies,
- the reasons for our appointments, and
- our proposals for achieving the purpose of the Administrations

We also provide details of the Companies' 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 any of the Companies. In addition, the nature of the Companies' trading and financial circumstances meant that Company Voluntary Arrangements were not appropriate.

The second objective could not be achieved as the amount due to the Companies' charge-holders compared to the value of its assets means that there are only sufficient assets to make a distribution to the charge-holders and/or any preferential creditors. As a result, we are seeking to achieve objective (c) for the Companies, and will do this by completing the sale of the business of 8OM and certain of its assets and the sale of certain of the assets of SIS, SIS DM and SIS DV (further details of which are provided later).

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

We will manage the affairs of the Companies until creditors agree our proposals for achieving the objective of each Administration and they have been implemented as far as possible, after which the Administrations will end.

No Decision procedure(s) required

As objective (c) is being sought in respect of all the Companies, no initial decision is being sought (as set out in statute) with respect to seeking to approve the Administrators' proposals. For the avoidance of doubt, we shall at a later date be seeking a decision from the creditors of each company in respect of the basis of our remuneration as this is a separate matter from our proposals. A Notice of Invitation to form a Creditors' Committee is enclosed at **Appendix V**.

Further detail will be provided in Section 8 of this report

If you have any questions regarding the contents of this document, please contact Ahmet Dogan on 020 7702 9775 or by email to ahmet.dogan@resolvegroupuk.com.

Signed

For and on behalf of
8 Outdoor Media Limited
SIS Digital Vision Limited
SID Digital Media Limited
Solutions in Steel Limited



Ben Woodthorpe
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 creditors of 8OM

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
Security Trustees	2,378,497	5-10	3-9 months
Insite	438,299	-	N/A

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential	4,000	100	6 months
Unsecured	22,540,128	0-1	9 months

Estimated outcome for creditors of SIS

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
Security Trustees	2,378,497	0-1	3-9 months

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential	3,000	100	6 months
Unsecured	18,712,572	0-1	9 months

Estimated outcome for creditors of SIS DM

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
Security Trustees	2,378,497	0-5	3-9 months

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential	9,000	0-100	6 months
Unsecured	3,490,530	0-1	9 months

Estimated outcome for creditors of SIS DV

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
Security Trustees	2,378,497	0-20	3-9 months
RHK Seelig Limited	1,500,000	-	N/A
Emanuel Davidson	895,000	-	N/A

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential	N/A	N/A	N/A
Unsecured	2,095,386	0-1	9 months

The summaries of the estimated recoveries for creditors are based on information available as at the date of this report.

4. Brief history of the Companies and events leading to the Administrations

Introduction

The Companies operated as a digital OOH advertising agency, digital signage manufacturer and installer. The Group consists of four entities, led by the Group's parent company, SIS DV. A summary of the entities in the group, in order of the date of incorporation, is detailed below:

SIS

SIS was incorporated in May 2009 and offered the OOH digital signage screens industry with a turnkey solution for manufacture of structures and digital screen installation throughout the UK. SIS provided services to the Group as well as to third parties and became responsible for approximately 70 per cent of the installations of "large format" digital displays in the UK.

More recently, SIS acted as the Group's purchasing arm and became responsible for the construction of all signs and structures for 8OM. The utilisation of SIS as the primary supplier gave the Group an advantage in the market by allowing for the installation of digital signage structures and screens at a lower cost than its competitors

Strong relationships were formed with an LED manufacturer ensuring the product provided to 8OM and other customers was of a high standard.

SIS DM

SIS DM was incorporated in August 2013. SIS DM sought to enter the "smaller format" digital signage market.

SIS DM employed digital signage experts to attract well-known brands, including Harry Ramsdens, Welcome Break and the Football Association providing digital menu boards at multiple sites and locations depending on clients' needs. SIS DM instructed installation contractors on a need and when basis in line with demand.

SIS DV

SIS DV was incorporated in August 2014 to act as the Group's parent company. It was proposed that all investment funding raised would be received into SIS DV before being invested in subsidiaries

SIS DV was incorporated to seek to raise funding for the Group. Having gained extensive experience of building sites for numerous media owners, combined with a good market knowledge and ability to build sites at a lower cost to market than industry competitors (via SIS) management sought to form its own digital OOH advertising agency.

In 2015, initial investment was received from the LNH to allow for 8OM's incorporation to enter the advertising agency space.

8OM

8OM was incorporated in February 2015 with a view to disrupting the digital signage OOH advertising space

8OM employed a strong and experienced team of OOH experts to run 8OM. An opportunity arose to take on 30 large format sites in London through a landlord called "Insite" and 8OM commenced trading from those sites. 8OM's revenues were received from selling advertising space on its digital screens to a multitude of customers, either via large advertising "specialists" within the industry or direct to customers.

8OM grew its site offering to over 100 sites throughout the UK, including in major cities such as London, Manchester, Birmingham, Sheffield, Leeds, Liverpool, Edinburgh and Hull.

Background

For the years ending 31 December 2016 (statutory) and 31 December 2017 (draft), the Group generated revenues totalling £13.1 million and £11.8 million, respectively. Profits of circa £0.5m were generated in 2016, however, for the year ended 31 December 2017, the Group made a loss of circa £7.4 million.

Management considered it had made significant inroads and become a disrupter to the digital OOH advertising industry. It considered the potential for the business was vast, but further investment would be required to restructure the balance sheet, fund losses, acquire further sites and build more digital signage structures and screens. Accordingly, management sought external investment.

The Group successfully secured initial investment from SHK in February 2018 but soon afterwards the Group determined that an additional £10 million would be required to expand operations, with several parties showing an interest in funding the Group. A further £1 million was invested by Group CEO, Simon Grice and SHK, equally, but this was not considered sufficient.

Conscious that a principle repayment was due to the LNH during quarter four 2018, and absent the required investment, management engaged advisors, Zeus Capital, to locate an acquirer for the 8OM business.

Several competitors registered an interest in acquiring 8OM. However, whilst 8OM was seeking a purchaser, Global Radio entered the market and swiftly made acquisitions of three parties who were looking at the 8OM's business (reportedly spending £800 million and gaining a market share of 34 per cent). Following Global entering the market, interest in 8OM waned. Bridging loans of £1.2 million were therefore put in place to fund ongoing losses in the short term, with Mr Grice providing personal guarantees.

Without the investment required, the Group soon defaulted on the repayments due to the LNH, and the Group's major landlord, Insite. SHK appointed an interim CFO to attempt to rescue the business, and a proposal was made to the LNH and Insite to restructure their indebtedness by way of a debt for equity swap. Unfortunately it was not possible to reach an agreement between the parties as to the terms of the proposed restructure.

Interest was eventually received in early 2019 from a party offering to invest £24.5m into the Group, however the party withdrew its interest in July. Management explored additional bridging loan solutions, however was unable to secure funding.

The circumstances leading to our appointments

In late July 2019, in the absence of investment and with mounting cash flow difficulties, Insite terminated its licence agreement with 8OM citing arrears of unpaid licence fees and appointed FCRs in respect of equipment mortgages granted in its favour. This significantly reduced the number of sites from which the Group was able to operate and management was of the opinion the Group was unable to continue to trade.

Management engaged ReSolve to provide insolvency advice to the Boards of the Group companies and the directors subsequently filed NOIs at Court on 24 July 2019 granting the Companies interim moratoriums for ten business days whilst an accelerated marketing campaign was conducted.

The first interim moratorium period elapsed with indicative offers for certain of the Group's business and assets having been received. Because of the noted interest, management considered it was necessary to file second NOIs to grant protection whilst the interest was explored to a conclusion. The second NOI was subsequently filed on 7 August 2019. Following service of the second notices on the Security Trustees, in their capacity as the Companies' first ranking QFCHs, they sought to immediately appoint Administrators and subsequently filed appointment documents at Court.

Subsequently the Companies were placed into Administration on 9 August 2019 and the Administrators were appointed.

The table below shows the Companies' consolidated recent financial performance:

Consolidated financial statements				Balance sheet as at			
Profit and loss account	6 month period ended 30-Jun-19 Management	Year ended 31-Dec-18 Management	Year ended 31-Dec-17 Draft Statutory	As at 30-Jun-19 Management	As at 31-Dec-18 Management	As at 31-Dec-17 Draft Statutory	
	£	£	£	£	£	£	
Turnover	7 129 678	13 374 979	11 811 919	18 250 676	18 411 875	18 577 901	
Cost of Sales	(6 167 786)	(10 540 139)	(12 715 090)	18 250 676	18 411 875	18 577 901	
Gross Profit	971 892	2 834 840	(903 171)				
Administrative expenses	(2 689 253)	(6 860 548)	(6 377 713)				
Other operating income	25 000	36 000	-				
Operating Profit / (Loss)	(1 692 361)	(3 989 708)	(7 280 884)				
Interest payable and similar charges	(1 605 586)	(5 023 391)	(301 657)				
Profit / (Loss) on ordinary activities before taxation	(3 297 947)	(9 013 099)	(7 582 541)				
Taxation	-	-	173,405				
Net Profit/(Loss)	(3 297,947)	(9,013,099)	(7,409,136)				
Source: Company's management accounts and statutory accounts							

Fixed assets	As at 30-Jun-19 Management	As at 31-Dec-18 Management	As at 31-Dec-17 Draft Statutory
	£	£	£
Cash at bank and in hand	3 319	1 494	297 032
Stock	763 999	633 000	70 000
Debtors	4 590 201	4 039 033	7 608 975
	5 357 519	4 673 527	7 976 007
Creditors due < 1 year	(16 166 775)	(12 331 975)	(17 224 149)
Net current assets / (liabilities)	(10,809,256)	(7,658,448)	(9,248,142)
Creditors due > 1 year	(17 733 679)	(17 697 741)	(8 737 478)
Net assets/(liabilities)	(10,292,259)	(6,944,313)	592,281
Capital and reserves			
Called up share capital	3 313	3 313	2 650
Share premium reserve	7 688 071	7 688 071	7 901 635
Profit and loss account	(17 983 645)	(14 635 696)	(7 312 094)
Shareholders' funds	(10,292,261)	(6,944,313)	592,281

*it is noted that there is a nominal rounding difference in the balance sheet as at 30 June 2019

Prior professional relationships

Prior to our appointments as Administrators, ReSolve was introduced to the Companies by Alan Nash, one of the Security Trustees. ReSolve was subsequently engaged by the Companies and undertook the following work for the Companies:

- Engaged on 1 August 2019 to assist the directors in placing the Companies into Administration, together with marketing the Companies' business and assets for sale.

As part of routine pre-appointment procedures, careful consideration was given 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. Prior work has not been linked to any of the causes of the Companies' failure, accordingly ReSolve is not precluded from acting as the Companies' 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 Companies entering Administration but with a view to doing so. Full details of these costs are provided at **Appendix I** and a summary is provided below:

Company	Time costs (£)	Professional fees (£)	Paid in respect to professional fees (£)	Outstanding (£)
80M	21,621	6,165	3,853	23,933
SIS	21,620	6,164	3,853	23,931
SIS DM	21,620	6,165	3,853	23,932
SIS DV	21,621	6,165	3,853	23,933
Total	86,482	24,659	15,412	95,729

The pre-administration costs have been split equal between each of the Companies.

With respect to the costs incurred in dealing with the Companies prior to the Administrations, the Administrators are not seeking a decision from the creditors at this stage as they are prevented from convening an initial decision procedure when seeking to achieve objective (c) as outlined in statute. As a result, the Administrators will be seeking decisions to approve the pre-administration costs at a later date and will write to creditors separately in this regard

If creditors elect a committee, that committee will have authority to approve the payment of these costs under r3.52 IR16

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

The objectives of these Administrations are outlined in section two. To achieve this, we have sought to maximise the value of the Companies' assets and minimise costs and claims.

A summary of the matters dealt with since the Administrators' appointments are outlined below:

- Liaised with the Administrators' insurance broker, Aon to review the Companies' pre-Administration insurance policies and obtain "open cover" insurance immediately following the Administrators' appointments
- Attended the Companies' head office and addressed the Companies' staff
- Accessed the viability of continuing to trade the Companies in the Administrations
- Liaised with interested parties who submitted indicative offers as part of an accelerated marketing campaign prior to the Companies entering Administration
- Provided interested parties with further information as requested
- Conducted an orderly process for interested parties to submit final binding offers
- Engaged LSH to prepare a valuation of the Companies' assets
- Liaised extensively with LSH regarding the offers received and obtaining a recommendation of acceptance of the same
- Accepted an offer (subject to contract) for the business of 8OM and certain of its assets, together with certain of the assets of SIS, SIS DM, SIS DV, following receipt of a recommendation of acceptance from LSH
- Instructed solicitors, FF, to deal with post appointment matters, provide general legal advice to the Administrators and prepare the sale contracts and other sales particulars
- Instructed accountants, Haysmacintyre, to provide tax advice relating to the Companies' trading losses
- Provided the Companies' staff with frequent updates as to contract negotiations
- Liaised with solicitors acting for Insite, DLA, and considered an offer received from the same to acquire the equipment held at the sites where it did not have equipment mortgages over equipment held at those sites
- Rejected the offer received from Insite
- Sought advice from FF in respect of the Companies' rights to uplift the assets held at the Insite sites
- Considered the strategy in respect of disposal of the assets held at the Insite sites (further details later in this report)
- Engaged the Companies' pre-Administration IT provider to provide the Administrators with backups of the server and separate email servers
- Liaised with the Companies' landlord in relation to the ongoing occupation of the Companies' head office at Charlotte Mews, London
- Instructed solicitors, Rosenblatt, to provide advice relating to employee matters
- Corresponded with the Companies' pre-appointment accountants, Thomas Quinn, in relation to the Companies' records and accounts

- Liaised with the Companies' pre-appointment solicitor, KL
- Liaised with the Companies' pre-appointment insurance broker, Richard V Wallis & Co
- Instructed Aon to liaise with the pre-appointment insurance broker regarding the policies in place prior to the Administrations
- Attended to initial statutory notifications required following the Administrators' appointments
- Wrote to the Companies' pre-appointment bankers, Handelsbanken, regarding the credit balances
- Liaised with the Administrators' bankers, HSBC Bank plc, in relation to the opening of new Administration bank accounts for all Companies
- Liaised with various hire purchase and leasing companies in relation to third party assets
- Liaised with various landlords of sites which the Companies operated digital advertising screens
- On 23 August 2019, completed a sale of the 8OM business and certain assets, together with certain of the assets of SIS, SIS DM and SIS DV to the RML (detailed later in this report)
- Wrote to certain employees and advised them of their transfer to the Purchaser in accordance with TUPE legislation
- Wrote to the remaining employees to advise them of their redundancy and means by which they may claim their outstanding entitlements from the RPS
- Corresponded with the RPS in relation to the former employees' claims and entitlements
- Liaised with the Purchaser regarding post completion matters and collection of the tangible assets
- Reviewed the Companies' debtor position
- Reviewed, in tandem with LSH, the assets excluded from the sale to the Purchaser and reviewed the strategy for realisation and disposal of the same
- Liaised with creditors regarding claims and enquiries
- Drafted these proposals, and
- Addressed statutory duties associated with these Administrations.

Sale of the business of 8OM and certain assets and certain assets of SIS, SIS DM and SIS DV

Marketing and trading considerations

Prior to the Administrations the Companies and ReSolve commenced an accelerated marketing campaign of the Companies and/or its business and/or assets

On 1 August 2019, a teaser and non-disclosure agreement (NDA) were forwarded to the Companies' approved list of interested parties from ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in distressed opportunities. The opportunity was also circulated to a selection of industry specific parties identified by the Companies. In all 174 parties were contacted

In addition, an advert was placed on IP-bid.com, an online portal for business in distress, attracting interest from an additional seven parties

A deadline for indicative offers was set for 12 noon on Tuesday, 6 August 2019. A total of eleven NDAs were signed, others were also received but had amendments that were not approved by the Companies' management. Upon receipt of a signed NDA, parties were provided further information including (but not limited to) the Companies' financial information, asset registers and employee information

Following the Administrators' appointments, an assessment of the viability of continuing to trade the businesses during the Administrations with a view to conducting a longer marketing campaign was completed. The Companies had little cash at bank to meet on-going trading costs, including rental obligations. It was therefore considered that the ability to meet all on-going trading costs would be wholly reliant on trading the businesses profitably, of which there was no certainty. Furthermore based on estimated sales anticipated during a short trading period post administration it was not considered the Companies would generate sufficient sales to meet overheads. Accordingly trading was ruled out. In addition, conducting an extended marketing period post administration was not guaranteed to attract a larger offer from interested parties.

It should be noted that the Administrators allowed for limited continued operations whilst marketing was completed and a sale negotiated so as not to prejudice the outcome of the same.

In view of the above, the Administrators liaised with parties who had submitted indicative offers and/or suggested they would do so, setting a deadline for final binding offers by 9am on Tuesday, 13 August 2019.

Following the deadline for binding offers, three offers had been received.

Having marketed the businesses to a range of distressed investors, private equity houses and companies operating in a similar industry, the Administrators believe a suitable and extensive campaign has been completed in order to achieve the best price in the timeframe available.

Offer acceptance

The terms of the offers were reviewed, in tandem with LSH, and LSH was requested to provide a recommendation of acceptance of the offers received.

LSH recommended acceptance of the highest offer (received from RML) and it was on that basis solicitors were engaged and contracts were issued. An initial completion deadline of 22 August was agreed between the parties.

RML's offer was to acquire the business of 8OM and certain of its assets, together with certain of the assets of SIS, SIS DM and SIS DV (the Sale). Details of the assets excluded from the sale are provided below.

On 23 August 2019, the Sale to RML was completed (further details are provided below).

Other considerations

The Administrators are satisfied the Sale represented the best available outcome for creditors as a whole in comparison to a liquidation scenario. It is considered that recoveries from asset sales would be lower than via an Administration. The following would not have been possible in a winding up:

- Completion of a sale of the business of 8OM. In a liquidation scenario, it is considered that the business would have ceased trading. Damaging the goodwill and likely reducing the level of consideration achievable.
- The transfer of certain of the employees of the Companies to the Purchaser, reducing claims in the Administrations. In a liquidation scenario, the employees' contracts would have been automatically terminated, crystallising employees' claims against the Companies.
- Assignment of leases/licences at several of the Companies' sites where it operates digital advertising screens, thereby reducing claims against the Companies. In a liquidation scenario it is considered that landlords would have terminated leases/licences therefore reducing the value achievable for the Companies' lease/licence assets, and
- Mitigation of claims from suppliers, where the Purchaser is proposing to seek an assignment/novation of the supplier contracts held by 8OM.

Valuation of the business and assets

LSH is a firm of chartered surveyors regulated by the Royal Institution of Chartered Surveyors. It confirmed it had no conflict of interest in acting in this matter and holds adequate professional indemnity insurance.

LSH attended the Companies' head office and site in Peterborough in order to advise upon the value of the tangible assets including plant and equipment, office furniture and equipment, motor vehicles and stock as at 1 August 2019. LSH also subsequently liaised with management to clarify queries relating, but not limited to, various leases/licences, tangible assets generally, stock levels, third party assets, trading position and motor vehicles.

LSH provided a valuation on two bases; in-situ and ex-situ. The former represents the value placed on the assets if sold at the Companies' premises as part of a going concern sale. The latter represents the values if the assets are removed for sale. Both valuation bases are exclusive of the costs of the sale.

For ease of comparison, the consideration paid for each asset category has also been disclosed next to each valuation:

Asset description	In-situ *	Ex-situ *	Consideration	Asset class
	£	£	£	
Business records	-	-	1	Floating
Supplier contracts	-	-	1	Floating
Goodwill	-	-	114,997	Fixed
Information technology	10,000	2,100	35,000	Floating
Intellectual property	-	-	1	Fixed
Plant and machinery and stock	907,500	105,000	480,000	Fixed and floating
Leases/licences	See comments**	Nil	200,000	Fixed
	917,500	107,100	830,000	

**The above excludes plant and machinery/structures held at the insite sites*

***LSH has commented that the sites with structures and screens in place would generally be expected to have a value as part of a trading business. However, without the structures and screens (and accordingly no longer being operational sites) the leases are unlikely to be of any premium value in isolation. It should also be noted that there are rent arrears across the majority of the portfolio and therefore even as operational sites the net realisable value attributable to the leases/licences must be regarded as uncertain. LSH provided general commentary upon the apportionment of the sale consideration.*

Whilst LSH did not provide a value specifically attributable to intellectual property, goodwill and the leasehold property sold, LSH and the Administrators were satisfied that the price paid represented the demand in each asset class. In this case only three parties made an offer so demand would be deemed to be minimal, especially in respect of the intellectual property, goodwill and other intangible assets, and in light of the extent of the marketing conducted prior to the engagement of ReSolve by the Companies.

LSH provided comments generally on the apportionment of the sale consideration whilst not valuing the intangible assets specifically.

LSH noted that whilst the value attributable to the plant and machinery and stock was well below the in-situ valuation provided, it anticipated costs would be incurred in the event of removal and ultimate disposal of the same would have significantly reduced the net funds available to the Companies. The offer overall was greater than the ex-situ value attributed to the Companies and the offer allows a value to be realised for the Companies' goodwill and intellectual property which were unlikely in a break up scenario.

The transaction

On 23 August 2019, a sale of 8OM's business and certain assets and certain of the assets of SIS, SIS DM and SIS DV was completed to RML for £830,000. The consideration was due on completion and was received in accordance with the terms of the sale.

Please see below for a detailed breakdown of the assets sold and the realisations for each of the Companies:

Asset description	Split by entity				Total	Asset class
	SIS £	SIS DV £	SIS DM £	8OM £		
Business records	-	-	-	1	1	Floating
Supplier contracts	-	-	-	1	1	Floating
Goodwill	-	-	-	114,997	114,997	Fixed
Information technology	-	-	-	35,000	35,000	Floating
Intellectual property	-	-	-	1	1	Fixed
Plant and machinery and stock	80,000	-	-	400,000	480,000	Fixed and floating
Leases/licences	6,667	66,667	20,000	106,667	200,000	Fixed
Motor vehicles	-	-	-	-	-	Floating
	86,667	66,667	20,000	656,667	830,000	

The Administrators consider that the Sale allows for the statutory purpose of each Administration to be achieved by allowing for a distribution to one of the Companies' secured creditors, the Security Trustees. Further details provided later in this report.

Furthermore, the Sale was in the best interests of all creditors in order to preserve the realisable value of the Companies' assets. The Sale has or will allow for:

- Fixed charge distributions to the Security Trustees
- A transfer of certain employees to the Purchaser reducing claims against the Companies, and
- A higher consideration for the Companies' assets than would be achievable in a break up scenario and in turn improving the potential available funds for preferential creditors (and unsecured creditors by way of a prescribed part distribution (detailed later))

Excluded assets

The Administrators summarise below the following assets, amongst others, excluded from the Sale to RML:

- Book debts of the Companies
- Motor vehicles
- Rent deposits (if any)
- Cash at bank
- Right to bring a claim(s) against third parties
- Third party assets
- Customer contracts
- Work in progress
- "InSite" plant and machinery, and
- Subway contract.

Purchaser and related parties

The Purchaser, to the best of the Administrators' knowledge, is not connected to the Companies, the directors, the shareholders or the secured creditors.

To the Administrators' knowledge there are no known personal guarantees granted by the Companies' director that have been released as a result of the transaction with the Purchaser. The Administrators are unaware of any options, buy-back arrangements or similar conditions attached to either contract of sale with the previous ownership or management. In addition, the Administrators confirm, as far as they are aware, the Companies' businesses and/or assets had not been acquired from an insolvency practitioner within the last 24 months.

Properties

The Companies operated from the following premises:

Property	Leaseholder	Status at the date of these proposals
7-10 Charlotte Mews, London, W1T 4EE (group head office)	SIS DV	It is understood SIS DV operated from the property under a tenancy at will. The landlord has been notified that SIS DV has no interest in the property from 24 August 2019. It is understood RML is presently occupying the property in the short term with agreement of the landlord
Vision Park, 350 Padholme Road East, Peterborough, PE1 5XP	SIS DV	The lease is currently live. The Administrators are in discussions with RML for it to arrange collection of certain assets it acquired which are held at the site

In addition to the above, the Companies operated from numerous sites where digital advertising screens were erected subject to leases/licences granted to the Companies

In accordance with the terms of the Sale, a licence to occupy 30 sites (some sites where more than one screen is held) was granted to allow the Purchaser to enter into negotiation with landlords to agree an assignment of the existing leases/licences held by the Companies or agree terms for a new lease/licence. It is considered that should assignments be agreed this will mitigate claims against the Companies. Whilst it is not understood that any rent deposits are held by landlords, these were specifically excluded from the Sale. On assignment of a lease/licence, it is considered that rent deposits, if any, would be returned to the Companies.

Insite sites

Prior to Administration, 8OM also operated from numerous other sites where Insite acted as landlord. On or around 23 July 2019, Insite terminated the Companies leases/licences at various sites and appointed FCRs over sites where it held fixed charges in respect of equipment mortgages. It is understood that Insite subsequently acquired the assets from the FCRs for £5.47 million by way of a credit bid, effectively a circular movement of funds where Insite utilised its indebtedness to pay the consideration, in turn reducing the balance owing from 8OM to Insite. The Administrators are advised that approximately £438,000 remains outstanding to Insite from 8OM.

The Administrators, with FF's assistance, are presently reviewing the position in respect of the FCRs appointments and the sale of assets to Insite. The Administrators will update creditors in their subsequent report.

"Insite" plant and machinery

As detailed above, the "Insite" plant and machinery was excluded from the Sale.

Insite, via its solicitors, DLA made an offer to acquire certain of the Companies' equipment and structures held at various Insite sites where Insite does not consider it has title. This followed the appointment by Insite of FCRs pursuant to rights attaching to various equipment mortgages at sites occupied by the Companies as detailed above.

The offer received was considered too low and was therefore rejected by the Administrators.

To give context here, Insite advised its offer was prepared based on a 'break-up' valuation, whereas the Administrators are seeking to argue that an in-situ valuation would be more appropriate. It is also understood that a competitor firm is exploiting the advertising screens owned by certain of the Companies by deriving the revenue benefit and the Administrators are, inter alia, ascertaining rights to this income.

The Administrators are continuing to take legal advice from FF in this regard. The Administrators are also liaising with DLA with a view to extracting further value in excess of the original offer. At present it is uncertain what value will derive from claims brought against Insite and/or the competitor. The Administrators will update creditors in their subsequent report.

Debtors

The Companies' respective debtor positions are indicated below.

8OM

8OM's records indicate a debtors' ledger totalling circa £2.36m. However, it is understood that it is common place in the advertising industry for customers to be incentivised to spend advertising revenue in return for rebates. Accordingly, upon further investigation it is understood that a large proportion of the ledger would be reduced by rebates due back to the customers as well as offsets, bad debts and overpayments. The revised balanced considered due to 8OM is likely to be much reduced.

The Administrators will pursue the outstanding balances due and will update creditors in their subsequent report.

SIS

SIS's records show intercompany balances due totalling £2.74m. The Administrators intend to review the circumstances around these intercompany balances and will revert to creditors in their next report. However, given the group's insolvency recoveries in this respect are likely to be nominal, if any.

SIS DM

SIS DM's records indicate a debtors' ledger totals circa £189k. However, as with 8OM above, it is apparent a number of rebates, offsets, bad debts and overpayments reduce this figure. Accordingly, the revised balance considered due to SIS DM is also likely to be much reduced.

The Administrators will pursue the outstanding balances due and will update creditors in their subsequent report.

SIS DV

The Company records for SIS DM show a receivables position of £733k. It is understood this sum is due from one customer and is understood to be heavily disputed with the customer understood to be owed in excess of £1m. Realisations in this regard are presently unknown and the Administrators will update creditors in their subsequent report.

Cash at Bank

The Companies operated bank accounts with Handelsbank. The cash at bank position for each entity is summarised below.

Company	Amount (£)
8OM	5,594
SIS	579
SIS DM	3,085
SIS DV	2,360

The Administrators have requested the accounts remain open to enable collection of further debtor receipts. It is anticipated that the accounts will be closed shortly with the funds then transferred to the Administration bank accounts.

Motor vehicles

Motor vehicles were excluded from the Sale

The Companies' pre appointment insurance broker provided a schedule of numerous motor vehicles that were being insured under the Companies' fleet insurance policy. Only certain information was provided in respect of the motor vehicles and the Administrators investigations into the same are continuing, in tandem with LSH

It is understood that several vehicles are subject to third party claims and/or are owned personally by individuals associated to the Companies. LSH is presently reviewing the available information to determine what interest (if any) the Companies have in the motor vehicles. With LSH's assistance the Administrators anticipate seeking to realise the Companies interest in the motor vehicles in due course and will update creditors in their subsequent report.

Other assets

8OM

Other debtors

8OM's management balance sheet indicates other debtors with a book value of £150,000. The Administrators are reviewing 8OM's records to determine what this sum relates to, whether it remains outstanding and if so, its recoverability

Prepayments

8OM's management balance sheet indicates prepayments with a book value of circa £1 million of prepayments. It is understood the majority of these relate to prepaid business rates and prepaid rent. The Administrators anticipate engaging a business rates agent in due course to assess the recoverability of business rates. Prepaid rent it unlikely to be recoverable given the majority of sites have rent arrears, however the Administrators will look into this matter further and update creditors in their subsequent report.

Intercompany debtors

8OM's management balance sheet indicates intercompany debtors with amounts due to 8OM of circa £1.57 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. A review of the intercompany debtor/creditor position will be reviewed by the Administrators in due course and an update provided in their subsequent report.

SIS

Prepayments

SIS's management balance sheet indicates prepayments with a book value of circa £65,000 of prepayments. It is understood the majority of these relate to prepaid business rates and prepaid rent. The Administrators anticipate engaging a business rates agent in due course to assess the recoverability of business rates. Prepaid rent it unlikely to be recoverable given the majority of sites have rent arrears, however the Administrators will look into this matter further and update creditors in their subsequent report

Intercompany debtors

SIS's management balance sheet indicates intercompany debtors with amounts due to SIS of circa £16.5 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. A review of the intercompany debtor/creditor position will be reviewed by the Administrators in due course and an update provided in their subsequent report.

SIS DM

Other debtors

SIS DM's management balance sheet indicates other debtors with a book value of circa £515,000 due from "Calmy". The Administrators are reviewing SIS DM's records to determine what this sum relates to, whether it remains outstanding and if so, its recoverability.

Intercompany debtors

SIS DM's management balance sheet indicates intercompany debtors with amounts due to SIS DM of circa £1.03 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. A review of the intercompany debtor/creditor position will be reviewed by the Administrators in due course and an update provided in their subsequent report.

SIS DV

Investments

SIS DV's management balance sheet indicates investments of £7.5 million. It is understood these amounts relate to investments in subsidiaries

As a result of the group's insolvency it is not considered that any sums will be recoverable from this source.

Intercompany debtors

SIS DV's management balance sheet indicates intercompany debtors with amounts due to SIS DV of circa £18.08 million. As a result of the group's insolvency the recoverability of these amounts are unlikely. A review of the intercompany debtor/creditor position will be reviewed by the Administrators in due course and an update provided in their subsequent report.

Employees

80M

Certain of the employees transferred to RML in accordance with TUPE legislation following the Sale. Regrettably, the remainder of employees were made redundant on 23 August 2019.

SIS

Regrettably, all employees of SIS were made redundant on 23 August 2019.

SIS DM

Certain of the employees transferred to RML in accordance with TUPE legislation following the Sale. Regrettably, the remainder of employees were made redundant on 23 August 2019.

SIS DV

SIS DV had no known employees.

As part of the Sale, in total, 31 employees transferred to the Purchaser in accordance with TUPE legislation.

The redundant employees are being supported in making their statutory claims to the RPS

Connected party transactions

Following Administration, to the Administrators' knowledge, there has been no transactions to connected parties. The Administrators' investigations into any connected party transactions prior to the Administrations are ongoing.

Directors' conduct and investigations

The Administrators have a duty to investigate the conduct of those who have been directors of the Companies at any time in the three years before the Administrations. The Administrators have to submit their findings to BEIS within three months of the Administrators' appointments

The Administrators will also investigate the affairs of the Companies and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Companies' assets

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

Objectives of the Administrations

The Administrators are pursuing objective 3(1)(C) of Schedule B1 IA86 for all Companies: 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).

Outcome for creditors

▪ Secured creditors

A schedule of secured creditors, by entity is detailed below:

80M

Name	Date of Creation	Date of registration	Type
Insite Poster Investments (A) Limited	24 September 2015	25 September 2015	Equipment mortgage
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture
Insite Outdoor Advertising Limited	29 January 2016	02 February 2016	Equipment mortgage
Insite Poster Investments (B) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (A) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	24 March 2016	30 March 2016	Equipment mortgage
Insite Poster Investments (C) Limited	09 May 2016	09 May 2016	Equipment mortgage
Insite Poster Investments (C) Limited	09 May 2016	09 May 2016	Equipment mortgage
Insite Poster Investments (C) Limited	05 August 2016	08 August 2016	Equipment mortgage
Insite Poster Investments (C) Limited	05 August 2016	08 August 2016	Equipment mortgage
Insite Poster Investments (C) Limited	26 September 2016	26 September 2016	Equipment mortgage
Insite Outdoor Advertising (A) LTD	24 April 2017	24 April 2017	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising (A) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (B) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Poster Investments (C) Limited	22 May 2018	07 June 2018	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	04 March 2019	11 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	26 March 2019	Equipment mortgage
Insite Poster Investments (C) Limited	20 March 2019	26 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	20 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	21 March 2019	29 March 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD (08787429)	08 April 2019	10 April 2019	Equipment mortgage

Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	06 May 2019	14 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (A) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Outdoor Advertising (A) LTD	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (B) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage
Insite Poster Investments (C) Limited	17 May 2019	22 May 2019	Equipment mortgage

SIS

Name	Date of creation	Date of registration	Type
Alan Nash and Roger Seelig as Security Trustees	25-Sep-15	01 October 2015	Debenture

SIS DM

Name	Date of creation	Date of registration	Type
Lombard Technology Services LTD	16 July 2014	21 July 2014	Charge over sub-hire agreement
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture

SIS DV

Name	Date of creation	Date of registration	Type
Alan Nash and Roger Seelig as Security Trustees	25 September 2015	01 October 2015	Debenture
RHK Seelig LTD	15 May 2019	03 June 2019	Debenture
Emanuel Wolfe Davidson	15 May 2019	03 June 2019	Debenture

The Security Trustees are considered to be the only secured creditors likely to receive a distribution from the Administrations. Based on present information, it is not considered the Security Trustees will be paid in full

Broadly speaking, the Security Trustees will receive the fixed charge realisations of circa £406,000, less agreed costs. The Administrators will engage a solicitor to carry out a validity of security review prior to enabling that distribution to be made and will update creditors in their subsequent report.

The floating charge assets will first be available to meet the costs of the Administrations and the claims of preferential creditors (former employees with arrears of wages capped at £800 and holiday pay which is uncapped) The Administrators' fees will be agreed in due course by the respective Companies' creditors.

The balance of funds held is known as the net property. The Administrators are required to deduct the "Prescribed Part" of net property (approximately 20 per cent) from this surplus and make that available for distribution to unsecured creditors (detailed further below)

The remaining circa 80 per cent is then distributed to the Security Trustees under its floating charge security. A distribution to the Security Trustee under its floating charge security will likely take several months to conclude.

▪ Preferential creditors (employees' claims) (8OM, SIS, SIS DM only)

Employee claims for arrears of wages (capped at £800) and holiday pay (uncapped)

Based on present information it is anticipated that there will be a distribution available to preferential creditors of SIS and 8OM only. The Administrators will update creditors in their subsequent report

▪ Unsecured creditors

Where a company gives 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.

As detailed above, the Security Trustees were granted floating charges over the Companies' assets, so the prescribed part applies in these cases

The Administrators presently estimate the Companies' net property is as follows:

Company	Net Property (£)	Prescribed part (£)
8OM	878,224	178,645
SIS	77,579	18,516
SIS DM	75,678	18,136
SIS DV	2,360	-

However, the above estimates do not take into account the costs of the Administrations which will reduce the Companies' net property. Should any of the Companies' net property be reduced below £10,000, the insolvency legislation does not require the Administrators to distribute the prescribed part of the net property to creditors if the Administrators think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors.

The Companies' financial position means there are insufficient assets to enable the Administrators to pay a dividend to non-preferential unsecured creditors, although it is likely that a distribution of the prescribed part of the net property of 8OM and SIS may be possible, however the Administrators will update creditors in their subsequent report

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 the Administrators and their staff attending to matters arising ("time cost basis"); or
- 3 A set amount ("fixed fee"); or
- 4 A combination of the above.

The Administrators propose that they be remunerated on a mixed fee basis for these assignments, as follows:

- Fixed fee of £20,000 per entity to deal with statutory matters
- Time costs basis for work completed in respect of administration and planning, investigations, realisation of assets (save as below) and dealing with creditors, and
- A percentage of 20 per cent of debtor recoveries up to £250,000, and 15 per cent for recoveries over this sum

Fixed fee (statutory)

The Administrators consider that the proposed fixed fee in respect of statutory matters is proportionate to the estimated time costs considered to be charged on administrations of similar size and complexity. It is also considered that the proposed fee basis in respect of statutory matters provides creditors with some certainty as to the costs to be incurred in respect of statutory work completed.

Percentage basis (debtor recoveries)

The Administrators consider that the proposed percentage of 20 per cent of debtor recoveries up to £250,000, and 15 per cent for recoveries over this sum represents a fair charging basis as it rewards the Administrators' successful recovery of sums for the benefit of the Companies' estates and prevents creditors being charged for works completed on a time costs basis where there may be no benefit to the estates. Accordingly the creditors and the Administrators' interests are aligned in seeking to recover sums for the benefit of the estates and being rewarded on a success fee basis.

The proposed percentage charged also takes into account an element of uncertainty as to the recoverability of debtor sums and accordingly the Administrators have factored in an element of risk reward given they may incur time and not be compensated for it if recoveries are not made.

Time costs (administration and planning, investigations, realisation of assets, and creditors)

Details of the Administrators' time costs and disbursements for the period 9 August 2019 to 31 August 2019 are provided at **Appendix III** and summarised below.

Company	Number of hours	Time costs (£)	Average rate per hour (£)
8OM	190	68,927	362
SIS	30	11,310	380
SIS DM	63	32,346	512
SIS DV	88	28,789	328

Please note the above only includes time charged in respect of administration and planning, investigations and realisation of assets (excluding debtor matters) only. As outlined above, the Administrators are proposing to be remunerated on a mixed fee basis relating to statutory matters and debtor recoveries.

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. Our fees estimates can be found at **Appendix II**. Our fee estimate in respect of the Companies is provided on an informal basis for information purposes only at this stage as we are not seeking any such approval at this time.

This shows separately for each of the Companies our estimated time costs, hours charged and average hourly rates split into various categories. We estimate the total time costs we will incur in undertaking these tasks in the Administrations and any subsequent liquidations (if any) will be as follows.

Company	Fee estimate (£)
8OM	46,850
SIS	39,842
SIS DM	34,178
SIS DV	41,045

These estimates have been provided at an early stage in the Administrations and before we have full knowledge of the cases. Whilst all possible steps have been taken to make these estimates as accurate as possible, it is based on our current knowledge of the cases 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 Administrations.

If the time costs incurred by us exceed our estimates, or are likely to exceed our estimates, we will provide an explanation as to why in our progress reports to creditors. Since we cannot draw remuneration in excess of our estimates 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 estimates so that we will then be able to draw additional remuneration over and above these estimates.

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.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at:

<http://www.creditorinsolvencyguide.co.uk/>.

Creditors' committee

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

Decision procedures

The Administrators are not seeking a decision from the creditors on whether or not to approve these proposals as the purpose of the Administrations of the Companies is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Companies.

Where a dividend to non-preferential unsecured creditors is not possible (save for any prescribed part), the Administrators are prohibited by the insolvency legislation from seeking a decision from the creditors as to whether or not they approve these proposals. Given we are prohibited from seeking a decision from creditors to approve our proposals, we shall seek the approval of the creditors to our remuneration and category 2 disbursements, separately, at a later date.

Professional fees

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

Professional advisor	Nature of work	Fee arrangement	Amount £	Paid?	Estimated future fees £
LSH	Agent/valuer	Time costs	11,250	No	5,000
FF	Solicitors	Time costs	41,355	No	10,000
Rosenblatt	Solicitors	Fixed fee	900	Yes*	-
Haysmacintyre	Accountants	Time costs	2,250	No	-
Keystone Law	Solicitors	Time costs	5,000	No	-

*paid by ReSolve directly and will be recovered as a category one disbursement. Further details provided later
 **the above excludes disbursements

The choice of professionals was based on the Administrators' 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 the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied they are reasonable in the circumstances of this case.

LSH

LSH were engaged to undertake a review and valuation of the assets of the Companies on both an in-situ and ex-situ basis. LSH were also asked to provide commentary and a recommendation of acceptance of the offers received.

LSH has also prepared a valuation of the assets held on the Insite sites, assisted with various post-completion matters, including reviewing the motor vehicle position. LSH has confirmed their independence and hold adequate professional indemnity insurance.

FF

FF are engaged to provide legal advice on various matters in the Administrations, including, but not limited to, the following:

- Preparing and negotiating the Sale documentation
- Liaising with the Purchaser's solicitors
- Advising the Administrators throughout the contract negotiations
- Dealing with various post completion matters
- Advising the Administrators on the "Insite" plant and machinery, obtaining access to sites and claim(s) that may be available to the Companies against Insite or other parties, and
- Advising on certain property related matters.

Rosenblatt

Rosenblatt were engaged to provide the Administrators with advice relating to employees' rights and entitlements, including advice relating to redundancies and consultation requirements.

Haysmacintyre

Haysmacintyre were engaged to provide the Administrators with advice relating to the Companies' tax losses and the ability to include the same within the Sale, in an attempt to increase the consideration payable. The Purchaser ultimately decided it did not want to acquire the tax losses and therefore Haysmacintyre were instructed to stand down.

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 the Administrators will explain any material differences.

Keystone Law

Keystone Law were engaged to provide the Administrators with general legal advice relating to a pre-appointment contract, certain Insite matters and the security granted to the junior debenture holders of SIS DV.

6. Statement of affairs

The Administrators have requested the Companies' directors completed a SoA. However, this has not yet been received. In the absence of a SoA, the Administrators have prepared an estimated financial position for each of the Companies and a copy is attached at **Appendix VII**.

As required by law, the names and addresses of employees have been omitted, along with addresses of the shareholders.

Please note that.

- The estimated financial positions do not make provisions for the costs of realising Companies' assets or the costs of the Administrations.
- The information in the estimated financial positions have not been audited
- We make no comment on realisable values, to protect commercially sensitive information

7. Receipts and payments accounts

80M

ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM 9 AUGUST 2019 TO 13 SEPTEMBER 2019

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 13 September 2019 £
FIXED CHARGE RECEIPTS		
Leases/licences	106,667	106,667
Intellectual property	1	1
Goodwill	114,997	114,997
Plant and machinery	115,000	115,000
	<u>336,665</u>	<u>336,665</u>
FIXED CHARGE PAYMENTS		
		<u>-</u>
FIXED CHARGE TOTAL (receipts less payments)		<u>336,665</u>
FLOATING CHARGE RECEIPTS		
Plant and machinery and stock	285,000	285,000
Information technology	35,000	35,000
Business records	1	1
Supplier contracts	1	1
Cash at bank	5,594	-
Motor vehicles	Uncertain	-
Book debts	Uncertain	-
Other debtors	Uncertain	-
Prepayments	Uncertain	-
Intercompany debtors	-	-
	<u>325,596</u>	<u>320,002</u>
FLOATING CHARGE PAYMENTS		
		<u>-</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u>320,002</u>
Fixed charge total (receipts less payments)		<u>336,665</u>
Floating charge total (receipts less payments)		<u>320,002</u>
TOTAL FUNDS IN HAND		<u><u>656,667</u></u>
REPRESENTED BY		
8 Outdoor Media Limited - in Administration current account		<u>656,667</u>
TOTAL		<u><u>656,667</u></u>

SIS

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 13 SEPTEMBER 2019

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 13 September 2019 £
FIXED CHARGE RECEIPTS		
Leases/licences	6,667	6,667
	<u>6,667</u>	<u>6,667</u>
FIXED CHARGE PAYMENTS		
		<u>-</u>
FIXED CHARGE TOTAL (receipts less payments)		<u>6,667</u>
FLOATING CHARGE RECEIPTS		
Plant and machinery and stock	80,000	80,000
Cash at bank	579	-
Motor vehicles	Uncertain	-
Intercompany balances	-	-
Prepayments	Uncertain	-
	<u>80,579</u>	<u>80,000</u>
FLOATING CHARGE PAYMENTS		
		<u>-</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u>80,000</u>
Fixed charge total (receipts less payments)		6,667
Floating charge total (receipts less payments)		<u>80,000</u>
TOTAL FUNDS IN HAND		<u>86,667</u>
REPRESENTED BY		
Solutions in Steel Limited - in Administration current account		102,667
VAT payable		<u>(16,000)</u>
TOTAL		<u>86,667</u>

**ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 13 SEPTEMBER 2019**

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 13 September 2019 £
FIXED CHARGE RECEIPTS		
Leases/licences	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
FIXED CHARGE PAYMENTS		
		<u>-</u>
FIXED CHARGE TOTAL (receipts less payments)		<u><u>20,000</u></u>
FLOATING CHARGE RECEIPTS		
Cash at Bank	3,085	-
Motor vehicles	Uncertain	-
Book debts	Uncertain	-
Intercompany balance	-	-
Other debtor "Calmy"	Uncertain	-
	<u>3,085</u>	<u>-</u>
FLOATING CHARGE PAYMENTS		
		<u>-</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u><u>-</u></u>
Fixed charge total (receipts less payments)		20,000
Floating charge total (receipts less payments)		<u>-</u>
TOTAL FUNDS IN HAND		<u><u>20,000</u></u>
REPRESENTED BY		
SIS Digital Media Limited - in Administration current account		20,000
TOTAL		<u><u>20,000</u></u>

ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 9 AUGUST 2019 TO 13 SEPTEMBER 2019

	Estimated to realise - Estimated financial position £	For the period 09 August 2019 to 13 September 2019 £
FIXED CHARGE RECEIPTS		
Leases/licences	66,667	66,667
	<u>66,667</u>	<u>66,667</u>
FIXED CHARGE PAYMENTS		
		<u>-</u>
FIXED CHARGE TOTAL (receipts less payments)		<u>66,667</u>
FLOATING CHARGE RECEIPTS		
Cash at bank	2,360	-
Motor vehicles	Uncertain	-
Book debts	Uncertain	-
Intercompany debtors	-	-
	<u>2,360</u>	<u>-</u>
FLOATING CHARGE PAYMENTS		
		<u>-</u>
FLOATING CHARGE TOTAL (receipts less payments)		<u>-</u>
Fixed charge total (receipts less payments)		66,667
Floating charge total (receipts less payments)		-
TOTAL FUNDS IN HAND		<u>66,667</u>
REPRESENTED BY		
SIS Digital Vision Limited - in Administration current account		66,667
TOTAL		<u>66,667</u>

8. Administrators' proposals

8OM

In order to achieve the objective, set out at section 3 above, Cameron Gunn, Simon Jagger and Ben Woodthorpe 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) complete a sale of the business and certain assets of 8OM as per the Sale
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) 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; and
 - (iv) 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
- (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 will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Cameron Gunn, Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) 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.

SIS

In order to achieve the objective, set out at section 3 above, Cameron Gunn, 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) complete a sale of certain assets of SIS as per the Sale
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate,
 - (iii) 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, and
 - (iv) 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
- (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 will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Cameron Gunn, Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) 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.

SIS DM

In order to achieve the objective, set out at section 3 above, Cameron Gunn, 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) complete a sale of certain assets of SIS DM as per the Sale
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) 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; and
 - (iv) 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
- (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 will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Cameron Gunn, Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) 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

SIS DV

In order to achieve the objective, set out at section 3 above, Cameron Gunn, Simon Jagger and Ben Woodthorpe 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) complete a sale of certain assets of SIS DV as per the Sale
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) 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, and
 - (iv) 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
- (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 will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Cameron Gunn, Ben Woodthorpe and Simon Jagger are appointed Joint Liquidators of the Company by the Court
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) 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

Since the purpose of the Administrations is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Companies, as mentioned above, the Administrators are prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of Companies can require the Administrators 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 request that the Administrators hold a decision procedure within eight business days from the date these proposals are delivered to creditors, then these proposals will be deemed to have been approved.

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. The Administrators 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."

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

Extending the Administrations

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

9. Statutory and other information

Statutory and other information				
	8OM	SIS	SIS DM	SIS DV
Court details:	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005373	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005371	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005374	High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies (ChD) CR-2019-005370
Full name:	8 Outdoor Media Limited	Solutions in Steel Limited	SIS Digital Media Limited	SIS Digital Vision Limited
Trading name(s):	N/A	N/A	N/A	N/A
Registered number:	09449118	06909459	08667253	09164968
Registered offices:	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU	c/o ReSolve, 22 York Buildings, London WC2N 6JU
Former registered offices:	The Station House, 15 Station Road, St Ives, Cambridgeshire, PE27 5BH	15 Station Road, St Ives, Cambs, PE27 5BH	15 Station Road, St. Ives, Cambridgeshire, PE27 5BH	15 Station Road, St Ives, Cambridgeshire, PE27 5BH
Appointors:	QFCH	QFCH	QFCH	QFCH
Company directors (current):	Simon Grice Alan Brydon	Simon Grice	Simon Grice	Simon Grice Alan Brydon Natasha Murray Karen Stacey
Shares held by directors:	N/A	N/A	N/A	More than 50% but less than 75%
Date of the Administrators' appointments	9 August 2019	9 August 2019	9 August 2019	9 August 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	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	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	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
Objectives being pursued by the Administrators:	C	C	C	C
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	The regulation applies to this administration and these proceedings are main proceedings	The regulation applies to this administration and these proceedings are main proceedings	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 Administrations in general, please contact Ahmet Dogan on 020 7702 9775

Should you have any comments or complaints regarding the Administration, please contact Ben Woodthorpe 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, 22 York Buildings, 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

ReSolve was engaged by the Companies to assist with placing the Companies into Administration and market the Companies, its businesses and/or assets for sale.

We provide below a summary of the pre-appointment time costs incurred by staff grade at the Administrators' firm:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	89.00	48,944.50	89.50	34,524.50	15.80	3,013.00	194.30	86,482.00	445.10
	89.00	48,944.50	89.50	34,524.50	15.80	3,013.00	194.30	86,482.00	445.10

The following work was undertaken:

- Conducted an accelerated marketing campaign, including drafting of sales particulars, NDAs, and notification to interested parties
- Making information available to interested parties
- Liaised with interested parties
- Liaised with the Companies' directors to make information available
- Liaised with LSH regarding preparation of a valuation of the Companies' assets
- Considering the valuation and comments provided by LSH
- Attending site and meeting with management on several occasions
- Gathering information in anticipation of the Administrations
- Corresponded with the Companies' directors regarding appointment documentation
- Instructed solicitors, on behalf of the Companies, to prepare appointment documentation
- Liaising the Companies' solicitor regarding the appointment documentation
- Attended to ongoing correspondence with the Board in respect of the marketing campaign
- Planned internally for the appointments
- Provided daily updates to the Security Trustees
- Liaised with the Security Trustees solicitors, and
- Liaised with solicitors regarding the appointments.

The following statement sets out the Administrators' 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:

Entity	Advisor name	Description	Fee arrangement	Amount £	Paid pre-appointment £	To be paid £
8OM, SIS, SIS DM and SIS DV	ReSolve	Administrators' pre-appointment time-costs	Time costs	86,482	-	86,482
8OM, SIS, SIS DM and SIS DV	KL	Legal fees	Time costs	15,859	15,411	448
8OM, SIS, SIS DM and SIS DV	LSH	Agents/valuers	Time costs	8,800	-	8,800

Note, the above excludes disbursements of professional advisors

It is proposed to split the pre-appointment costs incurred equally between each of the Companies, so £21,621 per company

The Administrators advise that no payment was made prior to Administration in respect of the Administrators' pre-appointment time costs or those of LSH. KL were paid £15,411 prior to Administration by the Companies directly.

Appendix II

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

Our charge out rates

We are seeking to be remunerated on a mixed fee basis

In respect of the Administrators' time costs element of its remuneration, 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	550-755
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 one

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

The Administrators have incurred the following Category one disbursements to date:

80M

Type of disbursement	Category 1 disbursement (£)	Total (£)	Amount Outstanding (£)
Professional Fees	2	2	2
Legal Fees	900	900	900
Subsistence	4	4	4
IT	140	140	140
Travel	4	4	4
Total	1,050	1,050	1,050

SIS

Type of disbursement	Category 1 disbursement (£)	Total (£)	Amount Outstanding (£)
Professional Fees	2	2	2
Subsistence	4	4	4
IT	140	140	140
Travel	4	4	4
Total	150	150	150

SIS DM

Type of disbursement	Category 1 disbursement (£)	Total (£)	Amount Outstanding (£)
Professional Fees	2	2	2
Subsistence	4	4	4
IT	140	140	140
Travel	4	4	4
Total	150	150	150

SIS DV

Type of disbursement	Category 1 disbursement (£)	Total (£)	Amount Outstanding (£)
Professional Fees	2	2	2
Subsistence	4	4	4
IT	140	140	140
Travel	4	4	4
Total	150	150	150

Category one disbursements do not require approval

Category two

Indirect charges (Category two 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.

Narrative of work carried out

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Companies records
- Liaising with the directors throughout the appointment process.
- Assisting the qualifying floating charge holder with the formalities required to place the Companies into administration.
- Considering the employee position of the Companies.
- 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 Companies' bank account.

General administration

- Statutory notifications and advertising
- Case bordereau
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details
- Liaising with the Companies' directors regarding provision of information.

Creditors

Secured

- Liaising with secured creditors and providing updates
- Updating secured creditors on the sale process
- Seeking secured creditor consent to the Sale.

Unsecured

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

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS
- Corresponding with employees regarding their claims
- Attended meetings with employees to assist with the process to make a claim to the RPS
- Liaising with the RPS regarding employee claims
- Liaising with employees with respect to their transfer to the purchaser under TUPE legislation.

Investigations

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

Realisation of Assets

Sale of business / assets

- Liaising with LSH regarding the securing, valuation and sale of Company assets.
- Correspondence with LSH regarding recommendations of acceptance on the offers received for the Companies' assets
- Liaising with interest parties.
- Inviting binding offers for the Companies' assets.
- Considering offers, discussing the same with LSH.
- Instructing solicitors to prepare legal sale documentation
- Review and negotiation with solicitors in respect of legal sale documentation.
- Providing information to the interested parties.
- Liaising with solicitors throughout.
- Progressing the Sale through to completion; and
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the directors in relation to the Companies' book debts.
- Emails and correspondence with existing employees regarding outstanding amounts due to each Companies.
- Conducting an analysis of the book debts and collectability of the same
- Preparing correspondence to debtors to seek to recovery amounts due.

Leasehold property

- Liaising with the landlords, LSH and FF regarding occupation of ongoing occupation of sites
- Supervision of site clearance.
- Liaising with landlords regarding no ongoing interest in properties.
- Discussions with landlords following the Sale regarding the Purchaser's occupation.

Retention of title and third-party assets

- Dealing with retention of title claims and third-party assets and where appropriate, coordinating the return of such assets.

Other assets

- Dealing with the sale of the excluded assets
- Liaising with LSH regarding motor vehicles.
- Reviewing the position in respect of the "Insite" plant and machinery
- Considering the strategy in respect to the "Insite" plant and machinery
- Instructing solicitors in respect of the FCR and sale of equipment to Insite prior to the Administrations.

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

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 estimates

80M

CASE NAME - 80M

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
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	4 50	1,707 50	
Setting up physical/electronic case files (as applicable)	1 00	145 00	
Setting up the case on the practice's electronic case management system and entering data	1 00	145 00	
Undertaking periodic reviews of the progress of the case	7 50	1,682 50	
Overseeing and controlling the work done on the case by case administrators	1 50	650 00	
Reporting to creditors			
Preparation of SIP16 (delete if not applicable)	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	-	-	
Preparation of proposals	-	-	
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)	-	-	
Compliance matters			
Obtaining a specific penalty bond	1 50	452 50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	2 00	290 00	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case	11 00	2,145 00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	2 30	458 50	
Creating, maintaining and managing the office holder's cashbook	2 00	590 00	
Undertaking regular bank reconciliations of the bank account containing estate funds	7 50	1,362 50	
General administration			
Arranging suitable insurance over assets	2 00	580 00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	-	-	
Preparing and filing VAT returns (delete if not applicable)	5 00	1,085 00	
Preparing and filing Corporation Tax returns (delete if not applicable)	4 00	870 00	
Seeking closure clearance from HMRC and other relevant parties	2 00	290 00	
Total	54.80	12,453.50	227 25

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)

9 00 2,390 00

General investigation

Recovering the books and records for the case

5 00 945 00

Listing the books and records recovered

2 00 510 00

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

5 00 1,195 00

Other investigation

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

6 00 1,480 00

Total

27 00 6,520.00 241 48

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
 Liaising with agents to realise assets
 Instructing solicitors to assist in the realisation of assets

4 00 1,810 00
 3 00 1,045 00
 3 00 1,300 00

Property - freehold and leasehold

Registering a caution in respect of freehold property owned by the debtor/company (where applicable)
 Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable)
 Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable)
 Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge
 Assignment of contracts, liaising with all parties concerned

-
-
4 50 1,567 50
 4 00 1,580 00
 2 00 790 00
 -
 4 50 1,317 50

Total

25.00 9,410.00 376.40

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
 Completing documentation for submission to the Redundancy Payments Office
 Corresponding with employees regarding their claims
 Liaising with the Redundancy Payments Office regarding employee claims

6 00 1,090 00
 10 00 2,000 00
 5 00 1,275 00
 5 00 1,055 00

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims
 Maintaining up to date creditor information on the case management system

-
 12 00 2,180 00
 2 65 384 25

Secured creditors

Liaising with secured creditors

- 1,275 00
 5 50 2,172 50

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice
 Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
 Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
 Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend
 Paying tax deducted from the dividends paid to employees

3 00 545 00
 7 00 1,235 00
 5 00 835 00
 12 00 4,130 00
 2 00 290 00

Total

75.15 18,466.75 245.73

Total time costs and hours

181.95 46,850 25 £257.49

SIS

CASE NAME - SIS

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
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	6 00	2,460 00	
Setting up physical/electronic case files (as applicable)	1 00	145 00	
Setting up the case on the practice's electronic case management system and entering data	2 00	290 00	
Undertaking periodic reviews of the progress of the case	12 10	2,960 50	
Overseeing and controlling the work done on the case by case administrators	2 50	1,102 50	
Reporting to creditors			
Preparation of SIP16 (delete if not applicable)	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	-	-	
Preparation of proposals	-	-	
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)	-	-	
Compliance matters			
Obtaining a specific penalty bond	0 50	127 50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	3 50	742 50	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case	6 00	1,410 00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	3 50	742 50	
Creating, maintaining and managing the office holder's cashbook	3 50	742 50	
Undertaking regular bank reconciliations of the bank account containing estate funds	3 50	742 50	
General administration			
Arranging suitable insurance over assets	1 00	395 00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	2 00	650 00	
Preparing and filing VAT returns (delete if not applicable)	3 50	687 50	
Preparing and filing Corporation Tax returns (delete if not applicable)	4 00	1,080 00	
Seeking closure clearance from HMRC and other relevant parties	1 49	466 05	
Total	56 09	14,744 05	262.86
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)	11 50	2,622 50	
General investigation			
Recovering the books and records for the case	3 50	672 50	
Listing the books and records recovered	3 00	435 00	
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	6 50	1,317 50	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	7 50	1,962 50	
Total	32 00	7,010.00	219.06

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
 Liaising with agents to realise assets
 Instructing solicitors to assist in the realisation of assets

1 50 592 50
 3 50 1,382 50
 3 50 1,382 50

Property - freehold and leasehold

Registering a caution in respect of freehold property owned by the debtor/company (where applicable)
 Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable)
 Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable)
 Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable)
 Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge
 Assignment of contracts, liaising with all parties concerned

- -
 - -
 1 00 395 00
 - -
 1 00 395 00
 - -
 - -
 6 00 1,770 00

Total

16.50 5,917.50 358.64

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
 Completing documentation for submission to the Redundancy Payments Office
 Corresponding with employees regarding their claims
 Liaising with the Redundancy Payments Office regarding employee claims

5 00 945 00
 4 00 800 00
 3 00 655 00
 3 00 655 00

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims
 Maintaining up to date creditor information on the case management system

10 50 2,197 50
 3 00 435 00

Secured creditors

Liaising with secured creditors

- -
 6 00 2,370 00

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice
 Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
 Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
 Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend
 Paying tax deducted from the dividends paid to employees

1 50 342 50
 5 00 1,305 00
 4 00 1,160 00
 4 00 1,160 00
 1 00 145 00

Total

50.00 12,170 00 243.40

Total time costs and hours

154 59 39,841.55 £257 72

SIS DM

CASE NAME - SIS DM

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
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	6 00	2,390 00	
Setting up physical/electronic case files (as applicable)	0 50	72 50	
Setting up the case on the practice's electronic case management system and entering data	0 50	72 50	
Undertaking periodic reviews of the progress of the case	18 00	4,152 50	
Overseeing and controlling the work done on the case by case administrators	7 00	2,765 00	
Reporting to creditors			
Preparation of SIP16 (delete if not applicable)	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	-	-	
Preparation of proposals	-	-	
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)	-	-	
Compliance matters			
Obtaining a specific penalty bond	0 25	63 75	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	2 50	597 50	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case	8 00	1,880 00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	1 50	272 50	
Creating, maintaining and managing the office holder's cashbook	3 50	797 50	
Undertaking regular bank reconciliations of the bank account containing estate funds	2 50	487 50	
General administration			
Arranging suitable insurance over assets	2 00	650 00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	0 50	127 50	
Preparing and filing VAT returns (delete if not applicable)	1 50	272 50	
Preparing and filing Corporation Tax returns (delete if not applicable)	0 75	171 25	
Seeking closure clearance from HMRC and other relevant parties	2 10	329 50	
Total	57 10	15,102 00	264.48
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)	8 00	1,630 00	
General investigation			
Recovering the books and records for the case	2 00	400 00	
Listing the books and records recovered	1 00	145 00	
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	3 00	975 00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	3 00	975 00	
Total	17 00	4,125.00	242.65

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

Liaising with agents to realise assets

Instructing solicitors to assist in the realisation of assets

Property - freehold and leasehold

Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable)

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge

Assignment of contracts, liaising with all parties concerned

Total

11.75 4,256.25 362.23

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

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

Maintaining up to date creditor information on the case management system

Secured creditors

Liaising with secured creditors

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

Paying tax deducted from the dividends paid to employees

Total

48.57 10,694.25 220.18

Total time costs and hours

134.42 34,177.50 £254.26

SIS DV

CASE NAME - SIS DV

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
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	5 50	2,007 50	
Setting up physical/electronic case files (as applicable)	2 00	290 00	
Setting up the case on the practice's electronic case management system and entering data	2 00	290 00	
Undertaking periodic reviews of the progress of the case	9 50	1,972 50	
Overseeing and controlling the work done on the case by case administrators	4 00	1,695 00	
Reporting to creditors			
Preparation of SIP16 (delete if not applicable)	-	-	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	-	-	
Preparation of proposals	-	-	
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)	-	-	
Compliance matters			
Obtaining a specific penalty bond	2 00	510 00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	4 00	940 00	
Correspondence with creditors			
Dealing with all routine correspondence and emails relating to the case	18 00	4,190 00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	8 00	1,760 00	
Creating, maintaining and managing the office holder's cashbook	-	-	
Undertaking regular bank reconciliations of the bank account containing estate funds	3 00	685 00	
General administration			
Arranging suitable insurance over assets	3 00	905 00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	2 00	510 00	
Preparing and filing VAT returns (delete if not applicable)	5 00	1,085 00	
Preparing and filing Corporation Tax returns (delete if not applicable)	1 50	342 50	
Seeking closure clearance from HMRC and other relevant parties	5 00	1,085 00	
Total	74.50	18,267.50	245.20

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)

17 00 3,655 00

General investigation

Recovering the books and records for the case

6 00 1,590 00

Listing the books and records recovered

3 00 545 00

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 10 1,714 50

Other investigation

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

7 00 1,515 00

Total	41 10	9,019 50	219 45
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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 5 00 1,905 00

Liaising with agents to realise assets 3 50 1,242 50

Instructing solicitors to assist in the realisation of assets 4 50 2,007 50

Property - freehold and leasehold

Registering a caution in respect of freehold property owned by the debtor/company (where applicable) - -

Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable) - -

Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable) - -

Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable) 1 50 342 50

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge 3 50 992 50

Assignment of contracts, liaising with all parties concerned - -

Total

18 00 6,490 00 360.56

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 - -

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 7 00 1,250 00

Maintaining up to date creditor information on the case management system 3 00 435 00

Secured creditors

Liaising with secured creditors 5 00 1,835 00

Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice 2 50 487 50

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend 2 50 707 50

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims 3 50 742 50

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend 5 00 1,810 00

Paying tax deducted from the dividends paid to employees - -

Total

28 50 7,267.50 255 00

Total time costs and hours

162.10 41,044 50 £253.20

Notes to the Administrators' fee estimates

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

Employees. We need 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. We are required to undertake this work as part of their statutory functions.

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.

Appendix III

Schedules of post appointment time costs for the period from 9 August 2019 to 30 August 2019

80M

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	5.90	3,245.00	27.40	9,446.00	5.50	1,247.50	38.80	13,938.50	359.24
Cashiering	-	-	-	-	2.00	411.00	2.00	411.00	205.50
General administration	-	-	2.20	869.00	3.20	650.00	5.40	1,519.00	281.30
	5.90	3,245.00	29.60	10,315.00	10.70	2,308.50	46.20	15,868.50	343.47
Creditors									
Secured	2.00	1,100.00	8.50	3,357.50	-	-	10.50	4,457.50	424.52
Unsecured	2.60	1,390.00	0.70	276.50	9.10	1,826.50	12.40	3,493.00	281.69
Employees	1.70	935.00	-	-	31.20	7,748.00	32.90	8,683.00	263.92
	6.30	3,425.00	9.20	3,634.00	40.30	9,574.50	55.80	16,633.50	298.09
Investigations									
General investigation	-	-	-	-	9.50	2,422.50	9.50	2,422.50	255.00
Other investigation	-	-	3.20	1,120.00	-	-	3.20	1,120.00	350.00
	-	-	3.20	1,120.00	9.50	2,422.50	12.70	3,542.50	278.94
Realisation of Assets									
Sale of business / assets	26.10	13,935.00	25.60	9,608.00	4.90	1,494.50	56.60	25,037.50	442.36
Property - freehold and leasehold	0.10	55.00	12.70	5,016.50	-	-	12.80	5,071.50	396.21
Other assets	1.70	935.00	3.00	1,185.00	0.70	213.50	5.40	2,333.50	432.13
	27.90	14,925.00	41.30	15,809.50	5.60	1,708.00	74.80	32,442.50	433.72
Total hours and cost	40.90	22,035.00	83.30	30,878.50	66.10	16,013.50	190.30	68,927.00	362.20

SIS

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	4.10	2,255.00	1.70	518.50	3.60	891.00	9.40	3,664.50	389.84
General administration	-	-	0.30	118.50	0.80	140.00	1.10	258.50	235.00
	4.10	2,255.00	2.00	637.00	4.40	1,031.00	10.50	3,923.00	373.62
Creditors									
Secured	0.10	55.00	-	-	-	-	0.10	55.00	550.00
Unsecured	-	-	2.60	820.00	1.00	220.00	3.60	1,040.00	288.89
Employees	0.30	165.00	-	-	2.50	605.50	2.80	770.50	275.18
	0.40	220.00	2.60	820.00	3.50	825.50	6.50	1,865.50	287.00
Realisation of Assets									
Sale of business / assets	3.50	1,865.00	7.20	2,844.00	0.20	61.00	10.90	4,770.00	437.61
Other assets	-	-	-	-	1.20	366.00	1.20	366.00	305.00
	3.50	1,865.00	7.20	2,844.00	1.40	427.00	12.10	5,136.00	424.46
Total hours and cost	8.70	4,725.00	11.80	4,301.00	9.30	2,283.50	29.80	11,309.50	379.51

SIS DM

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	2.10	1,155.00	2.70	823.50	8.00	1,997.00	12.80	3,975.50	310.59
General administration	-	-	0.30	118.50	1.30	227.50	1.60	346.00	216.25
	2.10	1,155.00	3.00	942.00	9.30	2,224.50	14.40	4,321.50	300.10
Creditors									
Secured	1.10	810.00	-	-	-	-	1.10	810.00	736.36
Unsecured	-	-	-	-	2.20	501.00	2.20	501.00	227.73
Employees	0.30	165.00	0.80	316.00	3.10	710.50	4.20	1,191.50	283.69
	1.40	975.00	0.80	316.00	5.30	1,211.50	7.50	2,502.50	333.67
Realisation of Assets									
Sale of business / assets	29.90	21,100.00	8.80	3,476.00	0.20	61.00	38.90	24,637.00	633.34
Property - freehold and leasehold	-	-	0.30	118.50	-	-	0.30	118.50	395.00
Other assets	-	-	1.40	553.00	0.70	213.50	2.10	766.50	365.00
	29.90	21,100.00	10.50	4,147.50	0.90	274.50	41.30	25,522.00	617.97
Total hours and cost	33.40	23,230.00	14.30	5,405.50	15.50	3,710.50	63.20	32,346.00	511.80

SIS DV

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	2.10	1,155.00	6.40	2,159.00	27.00	4,890.00	35.50	8,204.00	231.10
Cashiering	-	-	-	-	1.40	245.00	1.40	245.00	175.00
General administration	0.30	165.00	1.60	632.00	1.20	210.00	3.10	1,007.00	324.84
	2.40	1,320.00	8.00	2,791.00	29.60	5,345.00	40.00	9,456.00	236.40
Creditors									
Secured	0.50	275.00	13.70	5,411.50	-	-	14.20	5,686.50	400.46
Unsecured	0.90	495.00	-	-	1.90	368.50	2.80	863.50	308.39
Employees	0.30	165.00	0.10	39.50	0.40	70.00	0.80	274.50	343.13
Creditors committee	-	-	-	-	-	-	-	-	-
	1.70	935.00	13.80	5,451.00	2.30	438.50	17.80	6,824.50	383.40
Realisation of Assets									
Sale of business / assets	7.50	4,065.00	14.90	5,885.50	3.80	1,159.00	26.20	11,109.50	424.03
Property - freehold and leasehold	-	-	0.20	79.00	-	-	0.20	79.00	395.00
Other assets	-	-	2.80	1,106.00	0.70	213.50	3.50	1,319.50	377.00
	7.50	4,065.00	17.90	7,070.50	4.50	1,372.50	29.90	12,508.00	418.33
Total hours and cost	11.60	6,320.00	39.70	15,312.50	36.40	7,156.00	87.70	28,788.50	328.26

Notice of invitation to form a creditors' committee

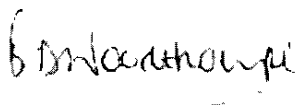
**8 Outdoor Media Limited – in Administration
Company Number 09449118**

NOTICE IS GIVEN by Ben Woodthorpe, Cameron Gunn and Simon Jagger to the creditors of 8 Outdoor Media 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 2 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 2 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 13 September 2019



**Ben Woodthorpe
Joint Administrator**

8 Outdoor Media Limited – in Administration
Company Number 09449118

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

Notice of invitation to form a creditors' committee

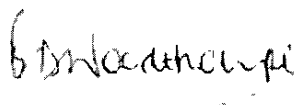
Solutions in Steel Limited – in Administration Company Number 06909459

NOTICE IS GIVEN by Ben Woodthorpe, Cameron Gunn and Simon Jagger to the creditors of Solutions in Steel 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 2 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 2 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 13 September 2019



Ben Woodthorpe
Joint Administrator

Solutions in Steel Limited – in Administration
Company Number 06909459

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

Notice of invitation to form a creditors' committee

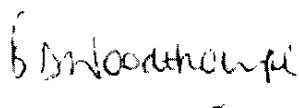
SIS Digital Media Limited – in Administration Company Number 08667253

NOTICE IS GIVEN by Ben Woodthorpe, Cameron Gunn and Simon Jagger to the creditors of SIS Digital Media 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 2 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 2 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 13 September 2019



Ben Woodthorpe
Joint Administrator

SIS Digital Media Limited – in Administration
Company Number 08667253

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

Notice of invitation to form a creditors' committee

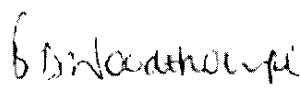
SIS Digital Vision Limited – in Administration Company Number 09164968

NOTICE IS GIVEN by Ben Woodthorpe, Cameron Gunn and Simon Jagger to the creditors of SIS Digital Vision 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 2 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 2 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 13 September 2019



Ben Woodthorpe
Joint Administrator

SIS Digital Vision Limited – in Administration
Company Number 09164968

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.
Re\$olve Advisory Limited, 22 York Buildings, London, WC2N 6JU

Proof of debt – 8OM

8 OUTDOOR MEDIA LIMITED - IN ADMINISTRATION	
Date of administration: 9 August 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

Proof of debt – SIS

SOLUTIONS IN STEEL LIMITED - IN ADMINISTRATION	
Date of administration: 9 August 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

Proof of debt – SIS DM

SIS DIGITAL MEDIA LIMITED - IN ADMINISTRATION	
Date of administration: 9 August 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

Proof of debt – SIS DV

SIS DIGITAL VISION LIMITED - IN ADMINISTRATION	
Date of administration: 9 August 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

Appendix VI

Estimated of Financial Positions

80M

8 Outdoor Media Limited - in Administration

Estimated Financial Position as at 9 August 2019

	Notes	Book value £	Estimated to realise £
Assets specifically pledged			
Leasehold/licence property interests	1	13,326,465	106,667
Intellectual Property		-	1
Goodwill		-	114,997
Plant and machinery and stock (structures)		-	115,000
Total assets specifically pledged		13,326,465	336,665
Less: Alan Nash and Roger Seelig as Security Trustees	2	(2,378,497)	(2,378,497)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		10,947,969	(2,041,832)
Assets specifically pledged			
Plant and machinery and stock		-	-
Total assets specifically pledged		-	-
Less: Insite Poster Investments (A) Limited, Insite Poster Investments (B) Limited, Insite Poster Investments (C) Limited and Insite Outdoor Advertising (A) Limited		(438,299)	(438,299)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		(438,299)	(438,299)
Assets not specifically pledged			
Cash at bank		5,594	5,594
Motor vehicles	3	-	Uncertain
Plant and machinery		-	285,000
IT Equipment		-	35,000
Business records		-	1
Supplier contracts		-	1
Book debts	4	2,363,728	556,628
Other debtors	5	150,000	Uncertain
Prepayments	6	1,037,849	Uncertain
Intercompany debtors	7	1,575,854	Uncertain
Total assets not specifically pledged		5,133,025	882,224
Amount available to preferential creditors			882,224
Estimated preferential creditors' claims	8		(4,000)
Net property			878,224
Prescribed part of net property c/d	9		(178,645)
Amount available to the secured creditor under floating charge			699,579
Secured creditor deficiency - Alan Nash and Roger Seelig as Security Trustees b/d			(2,041,832)
Surplus / (Deficiency) to secured creditor - Alan Nash and Roger Seelig as Security Trustees c/d			(1,342,252)
Total assets available to unsecured creditors including estimated prescribed part of net property where applicable (brought down)			178,645
Funds available to unsecured creditors			178,645
Unsecured creditors			
Trade creditors			(6,921,280)
Intercompany balances			(15,618,849)
Total unsecured creditors			(22,540,128)
Surplus/(Deficiency) to unsecured creditors			(22,361,484)
Deficit to secured creditors - Alan Nash and Roger Seelig as Security Trustees b/d			(1,342,252)
Deficit to secured creditors - Insite Poster Investments (A) Limited, Insite Poster Investments (B) Limited, Insite Poster Investments (C) Limited and Insite Outdoor Advertising (A) Limited b/d			(438,299)
Total deficit to secured creditors			(1,780,552)
Issued and called up capital			
Ordinary shares			(1)
Estimated total surplus / (deficiency) as regards to members			(24,142,036)

The above excludes costs of the Administration

Notes

- 1 Please note that it is understood the book value property figures include the "Insite" sites, where leases/licences were terminated prior to Administration. It is also considered these costs include the plant and machinery and structures at the properties.
- 2 It is understood that the Security Trustees hold cross guarantee debentures across the group.
- 3 It is uncertain what, if any, motor vehicles were wholly owned by the Company and/or whether any equity exists in the financed vehicles. Lambert Smith Hampton's investigations in that regard are continuing.
- 4 BOM's records indicate a debtors' ledger totalling circa £2.36m. However, it is understood that it is common place in the advertising industry for customers to be incentivised to spend advertising revenue in return for rebates. Accordingly, upon further investigation it is understood that a large proportion of the ledger would be reduced by rebates due back to the customers (totalling circa £1.55m) as well as offsets, bad debts and overpayments. The revised balanced considered due to BOM totals circa £557k.
- 5 BOM's management balance sheet indicates an amount of £150,000 due to the Company. The Administrators are investigating the nature of this sum and whether it is collectable.
- 6 Prepayments are understood to predominantly relate to prepaid rates and prepaid rent. The collectability of these amounts is presently uncertain.
- 7 BOM's management balance sheet indicates an amount of c£1.57m being due to the Company. As a result of the group's insolvency the collectability of this amount is dependent on dividends from other companies.
- 8 Estimated at £1,000 per employee. Preferential claims are capped at £800 for arrears of wages and uncapped in respect of holiday pay.
- 9 Calculated as 50 per cent of the first £10,000 of net property and 20 per cent of the remaining net property, subject to a maximum of £600,000.

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	Amount (£)
Secured						
Inside Poster Investments (A) Limited Inside Poster Investments (B) Limited Inside Poster Investments (C) Limited and Inside Outdoor Advertising (A) Limited Alan Nash and Roger Seelig as Security Trustees	Barton Hall 29 Gloucester Street Upton House 48 Albemarle Street	Cirencester Tisbury	Gloucestershire Gloucestershire London		GL7 2DJ GL8 9LP WTS 4JR	438,399 2,378,497 2,816,796
Preferential						
Employee						1,000
Employee						1,000
Employee						1,000
Employee						1,000
						4,000
Unsecured						
Aberdeen City Council Rates	Business Hub 16	Mansel College		Aberdeen	AB10 1AB	20,370
Active International	70 New Oxford Street			London	WC1A 1EU	2,266
Addison Lee	35-37 William Road			London	NW1 3ER	555
Advertising Association	7th Artillery House	11-19 Artillery Row		London	SW1P 1RT	12,000
Alan Brydon	**Address not available**					1,350
ANDRAIL	11 ALEXANDER STEPHEN HOUSE	HOLMFAULD ROAD		GLASGOW	G51 4RY	3,800
Anra Property	**Address not available**					207,825
Aspect	7 Hampstead Vient	224 Nelson Road		London	NW6 2HL	114
Asian Communications	Asian House 37 Brook Street	Broughly Ferry		Angus	DD9 1GU	372
BFI	21 Stephen Street	Pfezova		London	W11 1LN	948
Birmingham City Council	Council House	Victoria Square		Birmingham	B1 1BB	232,849
BRADFORD	Suite 5 Ping House	Highlands Road		Solihull	B90 4ND	9,756
Brent London Borough Rates	London Borough of Brent Brent	PO Box 425		Middlessex	HAS 8SU	76,554
Bromley London Borough	Bromley Council Civic Centre	Stockwell Close		Bromley	BR1 3UH	56,043
Brookside Press Design & Print	Unit 10, Tomlinson Industrial Estate	Altington Road		Derbyshire	DE21 4TD	63
CANAL	Estates Midlands, Peel's Wharf	Litchfield Street		Tamworth	B78 3QZ	6,000
Conder Creative	68-60 Hanbury Street			London	E1 5AL	3,096
Connections	**Address not available**					3,000
Country City Council	Council House	Earl Street		Country	CY1 9RR	10,683
Direct Posters Outdoor	Bennett Corner House	33 Coleshill Street	Sutton Coldfield	West Midlands	B72 1SD	1,200
Drummond Miller	**Address not available**					1,560
Dudley Council	Dudley Metropolitan Borough Council	Council House Priory Road		Dudley	DY1 1HF	3,857
Dundee City Council Rates	Dundee House	50 North Lindsay Street		Dundee	DD1 1QE	31,234
DUNEDIN	**Address not available**					20,400
Dunedin Property	28 Rutland Square			Edinburgh	EH1 2BW	89,290
Ealing Council Rates	Local Tax and Accounts Receivable	London Borough of Ealing	PO Box 1344	Ealing	W5 2BL	94,875
EDF	**Address not available**					110
Edifica	The Kinetic Centre	Thobald Street	Borehamwood	Westfordshire	WD6 1TP	3,729
Edinburgh Council	City Chambers	High Street		Edinburgh	EH1 1VJ	118,646
EON	Alexanders 42 Park Road		London		N8 8TD	783
FALDER	8c Stockford and Co Ltd	St Johns Road		Dudley	DY2 7JT	5,800
Fanco Design	12 Colston Yard		Bristol	Aven	BS1 5BD	1,248
Fiona Rahe	**Address not available**					(138)
Fresh Wharf Estates Limited	Security Office	Fleet Rd		Barking	IG11 7BP	60,000
Graham Wylie						3,333
Hammersmith&Fulham London Borough Rates	PO Box 1453			London	M3 3EB	13,202
Heila Work	C/O Allied London No. 1 Spinningfields	1 Hardman Square		Manchester	U88 1UW	1,200
HILL	Civic Centre	High Street	Uxbridge	Middlesex		2,946
HMRC PAYE	Pay As You Earn and Self Assessment	HM Revenue and Customs			BX9 1AS	3,595
HOUNSLOW	Hounslow House	7 Bath Road	Hounslow	Middlesex	TW3 3EB	90,128
Hydraulic Tech Services M25 electricity	**Address not available**					6,155
ICR						(960)
Inside Poster Properties Ltd	Barton Hall	29 Gloucester Street		Cirencester	GL7 2DJ	1,992,417
JVP	**Address not available					360
LEAD	3000 Lakeside Western Road			Portsmouth	PO6 3EN	(270)
Leeds City Council	Civic Hall	Calverley St		Leeds	LS1 1UR	150,509
Liverpool City Council	Cunard Building	Water Street	Liverpool		L3 1EH	104,896
LLOYDS CC	Lloyds Credit Card					(442)
London Borough of Merton	Civic Centre	London Road		Morden	SM4 5DX	37,728
MA ENERGY	**Address not available**					(2,264)
Manchester City Council Rates	Business Rates Service	Reveries and Benefits Unit	PO Box 3	Manchester	M15 5BA	21,744
Mark Fleming-Smith	4 Trewhick Close	Burnwood		Staffordshire	WS7 9LB	817
Mary Ann Properties Ltd	One Owen Courtyard	Coventry Road	Birmingham	West Midlands	B26 1BS	10,000
MARYLAND	Ashfield House Ashfield Rd	Cheadle		Ceshire	SK3 1BB	4,800
MELTON	8 North Street	Milton Mowbray			LE13 1NL	1,248
Mercury Media	4b Queens Road	Sheffield		South Yorkshire	S2 4DG	81,427
MIDBRIDGE	1 High Lodge	Coventry Road	Coldhill	West Midlands	B46 3FE	12,092
MREFRI Derby Rwhighs Ltd / GVA Girmley						83,362
NRWBS	Innovation Centre	Warwick Technology Park			CV34 6UW	6
NOONE	Dean Farm	Aleyns Lane	Cookham Dean	Berkshire	SL6 5AE	28,658
North Lancashire Council	Windmillhill Street Civic Centre			Motherwell	ML1 1LB	16,369
Northern Powergrid	Lloyds Court 78 Grey Street		Newcastle Upon Tyne	Tyne and Wear	NE1 6AF	420
NPower electricity	**Address not available *					536
OUR TECH	Narens House	103 Weymouth Street		London	W1U 1QS	1,372
Outdoor Plus	Elsey Court	20-32 Great Titchfield Street		London	W1W 8BE	296,400
OUTSMART						4,616
Posterscope						1,750,110
PRESENTED						1,200
RAPPORT	175 High Holborn			London	WC1V 7AA	32,101
Renkewshire Council	Renkewshire House	Colton Street		Paisley	PA1 1WB	12,518
Rob Caccavale						2,000
Rob Dickenson						2,333
Rob Smith						(261)
ROUTE						20,057
Salesforce com Emsa	Floor 26 Salesforce Tower	110 Bishopsgate		London	EC2N 4AY	11,707
Salford City	Salford Civic Centre	Swinton		Manchester	M27 5AW	2,444
SANDWELL	**Address not available**					32,571
Sheffield City Council	Town Hall	Pinstone Street		Sheffield	S1 2HH	89,625
Simon Ghee	**Address not available**					938
Simon Wright - Expenses	**Address not available**					148
South Bucks District Council	Capswood Oxford Rd		Denham	Uxbridge	UB9 4LH	24,550
South Lancashire Council	Council Offices	Almeida Street		Hamilton	ML3 DAA	11,711
Stafford Borough Council	Riverside	Civic Centre		Stafford	ST16 3AQ	6,290
Stockport Council	Business Rates			Stockport	SK1 3XE	14,736
Stoke on Trent Rates	Civic Centre	Glebe St		Stoke-on-Trent	ST4 1HH	14,716
Sunderland City Council	Civic Centre	Burdon Rd		Sunderland	SR2 7DN	3,240
Swindon Borough Council	Civic Offices	Euchd St		Swindon	SN1 2JH	396
Talon	101 New Cavendish Street			London	W1W 6XH	3,540
Telmar	**Address not available**					1,882
The Search Consultant Ltd	Old Anglo House	Milton Street		Steuport-On-Sovere	DY13 9AQ	15,480
Thomas Quinn	**Address not available**					483
Tom Richards	**Address not available**					143
Tower Hamlets Rates	London Borough of Tower Hamlets		Town Hall Mulberry Place	5 Clove Crescent	E14 2BG	28,071
Tower Hamlets Rates	London Borough of Tower Hamlets		Town Hall Mulberry Place	5 Clove Crescent	E14 2BG	17,315
UNILE	5 Wellesley Court	Apsley Way Staples Corner	London		NW2 7HF	419,953
Vanguard Holdings	Vanguard Business Centre	Alperton Lane	Greenford	Middlesex	UB8 8AA	186,132
Vakupila	**Address not available**					600
Verti Tech	Corner House 26 Muddersfield Road	Newhey	Rochdale	Lancashire	OL16 7QF	7,390
Vivid Outdoor Media	145a Ashley Road	Hale	Altrincham	Cheshire	WA14 2UW	176,500
Vivid Outdoor Media UK	145a Ashley Road	Hale	Altrincham	Cheshire	WA14 2UW	1,600
W Viny Tip (London)	The Wing Tip Centre 375 Natchells	Natchells	Birmingham	West Midlands	B7 5NT	4,800
Walker Line, Motherwell						1,055
Solutions in Steel Limited						816,000
SIS Digital Media Limited in Administration						10,112,219
SIS Digital Vision Limited in Administration						4,690,569
						22,540,128
Total						25,359,924

Solutions in Steel Limited - in Administration

Estimated Financial Position as at 9 August 2019

	<u>Notes</u>	Book value	Estimated to realise
		£	£
Assets specifically pledged			
Leasehold/licence property interests		372,929	6,667
Total assets specifically pledged		372,929	6,667
Less Alan Nash and Roger Seelig as Security Trustees	1	(2,378,497)	(2,378,497)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		(2,005,568)	(2,371,830)
Assets not specifically pledged			
' Cash at bank		579	579
Motor vehicles	2	Uncertain	Uncertain
Intercompany balance	3	16,545,351	-
Plant and machinery and stock		565,484	80,000
Prepayments	4	65,435	Uncertain
Total assets not specifically pledged		17,176,850	80,579
Amount available to preferential creditors			80,579
Estimated preferential creditors' claims	5		(3,000)
Net property			77,579
Prescribed part of net property c/d	6		(18,516)
Amount available to the secured creditor under floating charge			59,063
Secured creditor deficiency b/d			(2,371,830)
Surplus / (Deficiency) to secured creditor - Alan Nash and Roger Seelig as Security Trustees c/d			(2,312,767)
Total assets available to unsecured creditors including estimated prescribed part of net property where applicable (brought down)			18,516
Funds available to unsecured creditors			18,516
Unsecured creditors			
Trade creditors			(2,183,674)
Intercompany creditors			(16,528,898)
Total unsecured creditors			(18,712,572)
Surplus/(Deficiency) to unsecured creditors			(18,694,057)
Deficit to secured creditors b/d			(2,312,767)
Total deficit to secured creditors			(2,312,767)
Issued and called up capital			
Ordinary shares			(1)
			(1)
Estimated total surplus / (deficiency) as regards to members			(21,006,824)

The above excludes costs of the Administration

Notes

- 1 It is understood that the Security Trustees hold cross guarantee debentures across the group
- 2 It is uncertain what, if any, motor vehicles were wholly owned by the Company and/or whether any equity exists in the financed vehicles. Lambert Smith Hampton's investigations in that regard are continuing
- 3 SIS's management balance sheet indicates an amount of c£16.5m being due to the Company. As a result of the group's insolvency the collectability of this amount is dependent on dividends from other companies
- 4 Prepayments are understood to predominantly relate to prepaid rates and prepaid rent. The collectability of these amounts is presently uncertain
- 5 Estimated at £1,000 per employee. Preferential claims are capped at £800 for arrears of wages and uncapped in respect of holiday pay
- 6 Calculated as 50 per cent of the first £10,000 of net property and 20 per cent of the remaining net property, subject to a maximum of £600,000

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	Amount (£)
Secured						
Alan Nash and Roger Seelig as Security Trustees	Upton House 49 Albemarle Street	Tisbury	Gloucestershire London		GL8 8LP WY5 4JR	2 378 457
						2,378,457
Preferential						
Employee						1 000
Employee						1 000
Employee						1 000
						3 000
Unsecured						
222 Digital	The Station House	15 Station Road	St Ives	Cambridgeshire	PE27 5BH	76 642
4nfinity	"Dissolved"					112 166
55 Grove Road	55 Grove Rd			Hamrogate	HG1 5EP	896
9 Group	The Hub, Stonehouse Business			Gloucestershire	GL10 3UT	49
A Class Engineering	The Station House 15 Station			Cambridgeshire	PE27 5BH	138 435
Absolute Translations	Voest Alpine House Albion Place			London	W6 0QT	4 547
Activty world	Pedkhome Rd East			Cambs	PE1 5XH	1 560
Andrew Guest	"Address not available"					15
Anurta Software	10 Orange Street			London	WC2H 7DQ	9 390
Anyplace Media Group	71-75 Shelton Street			London	WC2H 8JQ	24 560
Ashley Grey	"Address not available"					1 920
Audio Visual Innovations	131 Bosworth Drive					1 851
AVNET EMG	Avnet House, Rutherford Close	Stevenage		Birmingham	B37 5BU	137 007
AVNET Europe Comm	"Address not available"			Herts	SG1 2EF	35 163
BOC	The Peasleay Centre 10 Prestley	Surrey Research Park		Surrey	GU2 7XY	20
Bec Gases	Chertsey Road	Whidsham		Surrey	GU20 5HJ	1 758
BRACEMAC	Bramers House	1 Mandarin Court Centre Park		Cheshire	WA1 1QG	11 798
BUS	"Address not available"					1 425
C&Q Advertising Services Ltd	2 Tower House	Hiddeodson		Herts	EN11 8UR	219 375
C&R OUTDOO	Rowan House	Hill End Lane		Hertfordshire	AL4 0RA	332
C&M&M	1st Floor 2 Woodberry Grove	Finchley		London	NT2 0OR	480
Camden London Borough	Conrad Camden Reception	5 Pancras Square		London	N1C 4AG	31 906
Canal River Trust	Station House	500 Elder Gate		Buckinghamshire	MK9 1BB	1 030
Cendelic	"Address not available"					124 937
Carl Goodley	Shrovebury Avenue					1 576
Carter Engineering Supplies Ltd	Central Cleaning Company			Peterborough	PE2 7EF	9 640
CLEANING	3 Shotlands			London	W6 8DA	1 656
CDM EXPERT	"Address not available"					270
Charlotte Cowan	Bradford House	Hayes Lane	Alderley Edge	Cheshire	SA9 7JP	766
Chess ICT	"Address not available"					210 305
CINEPLEX	Unit 1-6 Georgina Maschio House					4 334
City Electrical Factors Ltd	CL Mobile Welding	141 Farmer Ward Road	Kewthorpe	Warwickshire	CV8 2SU	420
CLMOBILE	L11 Ridgeway, Stanground			Peterborough	PE2 8HQ	1 650
CONSULTING CIVIL & STRUCTURAL ENGINEERS	18 Quiller Drive	Corporation St	Ipswich	Derby	DE1 2FS	450
CurrentSolutions	"Dissolved"					820
Derby City Council	"Dissolved"					266
DHL	"Dissolved"					94
DHL Express	Unit 1 Southern Hub Horton	Cobrook	Slough	Berkshire	SL3 0BB	1 077
DHLIT	"Address not available"					2 600
Digital Cream	Unit 7 Lancaster Way Business	Ely		Cambridgeshire	CB6 3NW	3 655
ELGIA	The Old Chapel	Union Way		Witney	OX28 6HD	4 224
Energy Generator Hire Ltd	Technology House Magnesium	Hapton		Burnley	BB12 1BF	6 166
Everett (UK)	"Address not available"					186 465
Eventm Supply Chain Services	"Address not available"					228 856
Events USD - Candehe	Forum House 71 Mead Lane		Hertford	Hertfordshire	SG13 7AX	5 940
Forum Events 2	12 High Street	Carroft	Doncaster	South Yorkshire	DN6 8DP	480
G Hunt Civils Contractors	1 London Street			Reading	RG1 4PN	231
GCL Logistics Ltd	3rd Floor 1 Clark Street			London	SE1 8QG	15 340
Global Accounting Network	The Homestead London Street	Whitsonsett		Norfolk	NR20 5ST	100
Hayes Anderson Limited	HM Revenue and Customs - VAT	Potulicus House	21 India Street	Glasgow	G2 4PZ	1 296
HMRC VAT	Talbot Road		Old Trafford			3 289
Holiday Inn	Oakland House			Manchester	M16 0PO	1 127
HSS	Security House	Vicarage Farm Road	Cambridgeshire	Peterborough	NE98 1ZZ	10 786
Intercept Management	18 Munhead Quay			Essex	IG11 7BW	233
Integrating Solutions Limited	"Address not available"					500
Jack Delaney	8 Broompark	Culps	Aberdeen	Aberdeenshire	AB15 9WF	1 420
Jade Engineering	24 Pinewoods Fields			Bedford	MK41 9FG	36 465
JMP Group	"Address not available"					355
Joe Guevelli	"Address not available"					3 133
John Bishop	"Address not available"					360
JP Dorman Plant Hire	"Address not available"					1 982
KROWMARK	4 Durban Park	Bogner Regis	Horsham	West Sussex	PO22 9RJ	55 225
Lavson/Partners	Greatthous Farm, Lynnhack Street	Rudgwick		North Humberland	HU7 0YG	2 544
Lazareys Ltd	Unit 25 Gotherburg Way	Hull				185
LEWIS	"Address not available"					200
Liam Connelly Excavations	"Address not available"					952
MA	"Address not available"					360
Mark Pymworth (SISD)	"Address not available"					3 003
Matt Baird	"Address not available"					6 234
MIDLANDS	Vincas Road	Dess		Norfolk	IP22 4YT	2 136
MIDWICH	"Address not available"					1 311
MJ FLOOD	9th Floor	5 Merchant Square		London	W2 1BO	47 943
NCR Limited	Suite D Ground Floor	The Tower Towers Business Park	Debsbury	Manchester	M20 2SL	666
NowSignage	Windmill Hill Business Park	Whitehall Way		Wiltshire	SN5 6PB	429
NPOWER	Natens House	103 Wilmore Street		London	W1U 1QS	1 730
Our Tech Team Ltd	8 The Priodock	Shoreham-By-Sea		West Sussex	BH43 5HW	21 762
Out-Door Media Services	Town Hall	Bridge St	Peterborough	Cambridgeshire	PE1 1HF	2 746
PEACS	Unit B5 Roundhouse Close	Fengate	Peterborough	Cambridgeshire	PE1 5TA	13 880
PECS	Unit B5 Roundhouse Close	Fengate	Peterborough	Cambridgeshire	PE1 5TA	12 153
Peterborough City Council	98 Douglas Crescent	Houghton Regis			LUS 5AT	3 665
PIXELS	5 Route de Warhem	50462 Holymille		France		7 137
POLYFONT	New Lane	Huntington	York	North Yorkshire	YO32 9PT	1 487
PORTAKABIN	"Address not available"					3 600
POWERLINE	Unit 18 Uweco Business Center	Dock Road		Birkenhead	CH41 1FD	576
RACE	"Address not available"					414
Ralph David Ashton	Cnac Offices	Bridge St		Reading	RG1 2LU	400
READING	"Address not available"					562
Rebel Trading	17 Church Walk		Peterborough	Cambridgeshire	PE1 2TP	5 367
Recrut Mini	15 Canada Square					2 483
Richard V Wallis & Co	"Address not available"					2 864
Rob Langley	"Address not available"					5 278
Rob Langley	"Address not available"					150
S M Electrical	"Address not available"					15 600
SNOWGOLD	85 Pansage Lane		Sidrup	Kent	DA1 4EZ	461
South East Floor Covering Ltd	"Address not available"					9 480
SSE Power	13 Cheltenham Avenue	Liverpool		Merseyside	L17 2AR	150
Stephen Mutch Electrician	"Address not available"					5 800
Subway Expenses	Kingscote Lower Station Road	Newick		Lewes	BN8 4HT	161 727
Sussex Engineering Ltd	Three Tuns House	109 Borough High Street		London	SE1 1NE	267
Take Note	Zoo Hinters Belle Ward Way			Dereham		256
The Water Delivery co	"Address not available"					2 612
THINKBLUE						420
Thomas Quinn						20
Time Personnel	43-45 Circus Lane			Midlothian	EH3 6SU	10 037
TOWER PRODUCTIONS						3 720
TOURNI	Uncom House	221 222 Shorenditch High Street	Edinburgh	London	E1 6PJ	15 242
Timmy Maxwell	323 Station Road	Stechford	Birmingham	West Midlands	B33 8RS	8 184
UK Traffic Solutions	Spitalfields House Spring Way		Borehamwood	Herts	WD6 2FX	203 861
United Solutions Ltd	"Address not available"					1 210
Urban Vision	Volker Highways					168
VOLKER	"Address not available"					77
WINNER	"Address not available"					981
Winner Plant Hire	The Station House	15 Station Road	St Ives	Cambridgeshire	PE27 5BH	32 886
XCEL building contractors Ltd						1 612
Yess Electrical						3 115 720
5 Outdoor Media Limited - in Administration						13 413 186
SIS Digital Vision Limited - in Administration						18 712 572
Total						21 084 068

SIS DM

SIS Digital Media Limited - in Administration

Estimated Financial Position as at 9 August 2019

	Notes	Book value £	Estimated to realise £
Assets specifically pledged			
Leasehold/licence property interests		68,900	20,000
Total assets specifically pledged		68,900	20,000
Less Alan Nash and Roger Seelig as Security Trustees	1	(2,378,497)	(2,378,497)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		(2,309,597)	(2,358,497)
Assets not specifically pledged			
Cash at bank		3,085	3,085
Motor vehicles	2	Uncertain	Uncertain
Book debts	3	189,220	81,593
Intercompany balance	4	1,025,986	-
Other debtor "Calmy"	5	514,500	Uncertain
Total assets not specifically pledged		1,732,792	84,678
Amount available to preferential creditors			84,678
Estimated preferential creditors' claims	6		(9,000)
Net property			75,678
Prescribed part of net property c/d	7		(18,136)
Amount available to the secured creditor under floating charge			57,542
Secured creditor deficiency b/d			(2,358,497)
Surplus / (Deficiency) to secured creditor - Alan Nash and Roger Seelig as Security Trustees c/d			(2,300,954)
Total assets available to unsecured creditors including estimated prescribed part of net property where applicable (brought down)			18,136
Funds available to unsecured creditors			18,136
Unsecured creditors			
HMRC			(2,399)
Intercompany balance	7		(3,488,131)
Total unsecured creditors			(3,490,530)
Surplus/(Deficiency) to unsecured creditors			(3,472,394)
Deficit to secured creditors b/d			(2,300,954)
Total deficit to secured creditors			(2,300,954)
Issued and called up capital			
Ordinary shares			(100)
			(100)
Estimated total surplus / (deficiency) as regards to members			(5,773,449)

The above excludes costs of the Administration

Notes

- 1 It is understood that the Security Trustees hold cross guarantee debentures across the group
- 2 It is uncertain what, if any, motor vehicles were wholly owned by the Company and/or whether any equity exists in the financed vehicles. Lambert Smith Hampton's investigations in that regard are continuing
- 3 SIS DM's records indicate a debtors' ledger totalling £189,220. However, it is understood that it is common place in the advertising industry for customers to be incentivised to spend advertising revenue in return for rebates. Accordingly, upon further investigation it is understood that a large proportion of the ledger would be reduced by offsets, bad debts and overpayments. The revised balance considered due to SIS DM totals circa £81,593
- 4 SIS DM's management balance sheet indicates an amount of c£1m being due to the Company. As a result of the group's insolvency the collectability of this amount is dependent on dividends from other companies
- 5 SIS DM's management balance sheet indicates an amount of £514,500 due to the Company from "Calmy". The Administrators are investigating the nature of this sum and whether it is collectable
- 5 Estimated at £1,000 per employee. Preferential claims capped at £800 for arrears of wages and uncapped in respect of holiday pay
- 6 Calculated as 50 per cent of the first £10,000 of net property and 20 per cent of the remaining net property, subject to a maximum of £600,000
- 7 Figure taken from the most recent management accounts, the intercompany balances are presently under review by the Administrators

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	Amount (£)
Secured						
Alan Nash and Roger Seeig as Security	Upton House	Terbury	Gloucestershire		GL8 8LP	2 378 497
Lombard Technology Services LTD	49 Albemarle Street		London		W1S 4JR	
						<u>Uncertain</u>
						2,378,497
Preferential						
Employee						1,000
Employee						1 000
Employee						1 000
Employee						1 000
Employee						1 000
Employee						1,000
Employee						1 000
Employee						1 000
						<u>9,000</u>
Unsecured						
HMRC PAYE	Pay As You Earn and Self	HM Revenue and Customs			BX9 1AS	2 399
SIS Digital Vision Limited - in Administration						506,280
Solutions in Steel Limited - in Administration						<u>2 981 851</u>
						3,490,530
Total						<u>5,878,027</u>

SIS DV

SIS Digital Vision Limited - in Administration

Estimated Financial Position as at 9 August 2019

	Notes	Book value £	Estimated to realise £
Assets specifically pledged			
Investments	1	7,500,073	-
Leasehold/licence property interests		-	66,667
Total assets specifically pledged		7,500,073	66,667
Less Alan Nash and Roger Seelig as Security Trustees	2	(2,378,497)	(2,378,497)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		5,121,576	(2,311,830)
Assets specifically pledged			
Surplus from Secured Creditor b/d		5,121,576	-
Total assets specifically pledged		5,121,576	-
Less RHK Seelig Limited		(1,500,000)	(1,500,000)
Less Emanuel Davdson		(895,000)	(895,000)
Surplus/(Deficiency) available to Secured Creditors under fixed charge c/d		2,726,576	(2,395,000)
Assets not specifically pledged			
Cash at bank		2,360	2,360
Motor vehicles	3	Uncertain	Uncertain
Book debts	4	732,578	Uncertain
Intercompany debtors	5	18,075,681	-
Total assets not specifically pledged		18,810,618	2,360
Amount available to preferential creditors			2,360
Estimated preferential creditors' claims	6		-
Net property			2,360
Prescribed part of net property c/d	7		-
Amount available to the secured creditor under floating charge			2,360
Secured creditor deficiency - Alan Nash and Roger Seelig as Security Trustees b/d			(2,311,830)
Surplus / (Deficiency) to secured creditor - Alan Nash and Roger Seelig as Security Trustees c/d			(2,309,470)
Total assets available to unsecured creditors including estimated prescribed part of net property where applicable (brought down)			-
Funds available to unsecured creditors			-
Unsecured creditors			
Trade creditors			(143,506)
Intercompany balance	8		(1,951,880)
Total unsecured creditors			(2,095,386)
Surplus/(Deficiency) to unsecured creditors			(2,095,386)
Deficit to secured creditors - Alan Nash and Roger Seelig as Security Trustees b/d			(2,309,470)
Deficit to secured creditors - RHK Seelig Limited b/d			(1,500,000)
Deficit to secured creditors - Emanuel Davdson b/d			(895,000)
Total deficit to secured creditors			(4,704,470)
Issued and called up capital			
Ordinary shares			(1,852)
Ordinary B shares			(1,361)
Preference shares			(7,000,057)
Share premium reserve			(7,688,071)
			(14,691,341)
Estimated total surplus / (deficiency) as regards to members			(21,491,197)

The above excludes costs of the Administration

Notes

- 1 Understood to relate to investments in subsidiaries. As a result of the group's insolvency it is not considered that any amounts will be recoverable from this source
- 2 It is understood that the Security Trustees hold cross guarantee debentures across the group
- 3 It is uncertain what, if any, motor vehicles were wholly owned by the Company and/or whether any equity exists in the financed vehicles. Lambert Smith Hampton's investigations in that regard are continuing
- 4 The company records for SIS DM show a receivables position of £733k. It is understood this sum is due from one customer and is understood to be heavily disputed with the customer understood to be owed in excess of £1m. Realisations in this regard are presently unknown
- 5 SIS DV's management balance sheet indicates an amount of c£18m being due to the Company. As a result of the group's insolvency the collectability of this amount is dependent on dividends from other companies
- 6 There are no known preferential creditors
- 7 Calculated as 50 per cent of the first £10,000 of net property and 20 per cent of the remaining net property, subject to a maximum of £600,000. Not applicable if net property less than £10,000
- 8 Figure taken from the most recent management accounts, the intercompany balances are presently under review by the Administrators

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	Amount (£)
Secured						2 378 497
Alan Nash and Roger Seelig as Security Trustees	Upton House	Terbury	Gloucestershire		GL8 8LP	
	49 Albemarle Street		London		W1S 4JR	1 500 000
RHK Seelig Limited	Upton House	Terbury	Gloucestershire		GL8 8LP	895 000
Emanuel Wolff Davidson	Le Schukkal	19 Boulevard de Suisse	98000	Monaco		<u>4,773,497</u>
Preferential creditors						-
Unsecured						18 000
Duff & Phelps Ltd	The Shard	32 London Bridge St		London	SE1 9SG	-
Hewlett Packard Intl Bank DAC	Liffey Park Technology Campus	Barnhall Road	Leixlip Co Kildare		WC2A 1JF	10 392
Keystone Law	48 Chancery Lane	Holborn		London		81,668
Nash						6 622
SHK Exp						13 180
Thomas Quinn	15 Station Road	Saint Ives			PE27 5BH	13 848
Williams						960 000
Solutions in Steel Limited - in Administration						<u>981 880</u>
SIS Digital Media Limited - in Administration						<u>2,095,386</u>
Total						<u><u>6,868,883</u></u>