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### 1 Company details

Company number 0 9 3 6 2 9 5 5  
Company name in full KEW MEDIA GROUP UK LIMITED

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

### 2 Administrator's name

Full forename(s) SIMON IAN  
Surname KIRKHOPE

### 3 Administrator's address

Building name/number C/O FTI CONSULTING LLP  
Street 200 ALDERSGATE  
ALDERSGATE STREET  
Post town LONDON  
County/Region GREATER LONDON  
Postcode E C 1 A 4 H D  
Country UNITED KINGDOM

### 4 Administrator's name ①

Full forename(s) ANDREW JAMES  
Surname JOHNSON

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

### 5 Administrator's address ②

Building name/number C/O FTI CONSULTING LLP  
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ALDERSGATE STREET  
Post town LONDON  
County/Region GREATER LONDON  
Postcode E C 1 A 4 H D  
Country UNITED KINGDOM

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

# AM10

## Notice of administrator's progress report


### 6 Period of progress report

From date	d 2 8	m 0 2	y 2 0 2 2	
To date	d 2 6	m 0 9	y 2 0 2 2	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	<div>Signature</div> <div>  </div>			
Signature date	d 2 6	m 0 9	y 2 0 2 2	

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **PATRICK TOGNETTI**

Company name **FTI CONSULTING LLP**

Address **200 ALDERSGATE STREET**

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Postcode **E C 1 A 4 H D**

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DX

Telephone **+44 2030770424**



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- ☐ You have signed the form.



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ISSUED ON 26 SEPTEMBER 2022



# JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 28 FEBRUARY 2022 TO 27 AUGUST 2022 AND FINAL REPORT FOR THE PERIOD 28 AUGUST 2022 TO 22 SEPTEMBER 2022

KEW MEDIA INTERNATIONAL LIMITED (COMPANY NUMBER 03040413)  
KEW MEDIA GROUP UK HOLDINGS LIMITED (COMPANY NUMBER 02819652)  
KEW MEDIA GROUP UK LIMITED (COMPANY NUMBER 09362955)  
(COLLECTIVELY "KMD")

## —Table of Contents

Glossary .....	1
1. Introduction .....	2
2. Progress of the Administrations .....	3
3. Actions Taken During the Administrations .....	4
4. Administration Outcomes .....	8
4. Next Report, Discharge and Further Information .....	10
Appendix A: Statutory Information .....	16
Appendix B: Joint Administrators' Receipts and Payments .....	19
Appendix C: Joint Administrators' Time Costs and Expenses .....	22
Appendix D: Time Cost Analysis .....	26

## Glossary

Abbreviation / Term	Meaning / Definition
<b>Act</b>	Insolvency Act 1986 (as amended)
<b>Administration</b>	The Administrations of KMD
<b>APA</b>	Asset Purchase Agreement
<b>Appointment date</b>	28 February 2020
<b>Joint Administrators / we / our / us / Administrators</b>	Simon Ian Kirkhope and Andrew James Johnson
<b>BEIS</b>	Department for Business, Energy and Industrial Strategy
<b>c.</b>	Approximately
<b>Hilco</b>	Hilco Valuation Services
<b>KMD /the Companies</b>	Kew Media Distribution (comprising of Kew Media International Limited, Kew Media Group UK Holdings Limited and Kew Media Group UK Limited)
<b>KMG</b>	Kew Media Group Inc.
<b>KMIL</b>	Kew Media International Limited
<b>KMGUKH</b>	Kew Media Group UK Holdings Limited
<b>KMGUK</b>	Kew Media Group UK Limited
<b>KMGUS</b>	Kew Media Group US Inc
<b>CDDA</b>	Company Directors Disqualification Act 1986
<b>FTI / FTI UK</b>	FTI Consulting LLP
<b>FTI Canada</b>	FTI Consulting Inc.
<b>The Group</b>	Kew Media Group Inc. (including its subsidiaries)
<b>HMRC</b>	HM Revenue & Customs
<b>ICAEW</b>	Institute of Chartered Accountants in England & Wales
<b>NDA</b>	Non-Disclosure Agreement
<b>The Periods</b>	28 February 2022 to 27 August 2022 and 28 August 2022 to 22 September 2022
<b>Proposals</b>	Statement of Proposals dated 21 April 2020
<b>Preferential Creditors</b>	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
<b>Prescribed Part</b>	Amount set aside for unsecured creditors from floating charge net realisations in accordance with S.176A of the Act
<b>Previous Reports</b>	Progress Reports to Creditors for the periods 28 February 2020 – 27 August 2020, 28 August 2020 – 27 February 2021, 28 February 2021 – 27 August 2021, and 28 August 2021 – 27 February 2022
<b>Quiver</b>	Quiver Entertainment Inc
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	Insolvency (England and Wales) Rules 2016 (as amended)
<b>Secured Debt</b>	US\$41 million term loan and a US\$67.5 million revolving credit facility, secured in favour of Truist Bank as agent for a syndicate of lenders, with fixed and floating charge security over the assets of KMD (as well as a series of other group companies)
<b>Secured Lenders</b>	Holders of the Secured Debt
<b>Sch B1</b>	Schedule B1 to the Act
<b>SIP</b>	Statement of Insolvency Practice
<b>SIP 2</b>	Investigations by office holders in administration and insolvent liquidations
<b>SIP 7</b>	Presentation of financial information in insolvency proceedings
<b>SIP 9</b>	Remuneration of insolvency office holders
<b>WIP</b>	Work-in-progress (our time costs to date)

## 1. Introduction

- 1.1 Andrew Johnson and I were appointed as joint administrators of KMIL, KMGUKH, and KMGUK on 28 February 2020 by the Secured Lenders of KMD.
- 1.2 Full details of the statutory information relating to our appointment are set out in Appendix A as required by the Rules.
- 1.3 We are now in a position to conclude the Administrations and we are required to provide creditors with a final report setting out the outcome of the Administrations as well as key developments in the Administrations since our last six monthly progress report for the period ending 27 February 2022. The Administrations will conclude by moving to dissolution pursuant to Paragraph 84 of Schedule B1 of the Act as we consider that the Companies have no property which permits a distribution to their creditors beyond the distributions that have been made to the secured creditors, preferential creditors and unsecured creditors under the prescribed part provisions (section 176A of the Act).
- 1.4 The final progress report is prepared pursuant to Rule 3.53 of the Rules and provides a summary of our Proposals (dated 21 April 2020) ("the Proposals"), the steps taken during the administration, and the overall outcome of the Administrations.
- 1.5 During the period from 28 February 2022 to 27 August 2022 the following activities have been undertaken:
  - Statutory compliance relating to the Companies and completing the necessary steps to conclude the Administrations, including drafting of this progress report;
  - Discussions regarding potential further investigations or litigation by the Receiver of KMG, including assessing the likelihood of the Companies successfully participating in any litigation;
  - A distribution of floating charge realisations to the Companies' secured creditors;
  - Post-transaction support to the purchaser of KMD's titles;
  - Ensuring that all necessary tax filings have been made for the Companies and that the Companies are deregistered for VAT purposes; and
  - Submitting of a final form VAT 426 to ensure all receivable VAT has been recovered.
- 1.6 Following discussions regarding potential further investigations or litigation by the Receiver of KMG, the Secured Lenders informed us that they no longer wished to fund further investigations by the Companies and/or any potential litigation to which the Companies may have been party.
- 1.7 As a consequence, we consider that there are no further assets to realise into the Administration estates. Therefore, pursuant to Paragraph 84 of Schedule B1 to the Act, we consider that there is no property which might permit a further distribution to creditors.
- 1.8 During the period from 28 August 2022 to 22 September 2022 the following activities have been undertaken:
  - Receipt of the final VAT 426 claim; and
  - Final distribution to the Companies' secured creditors.
- 1.9 This report, together with the appendices, contains information in relation to the activities undertaken, receipts and payments in the insolvency estates, which includes a trading statement relating to costs incurred by the Joint Administrators during the winding down of KMD's operations (Appendix B), and the Administrators' time costs in accordance with Statement of Insolvency Practice 9 ("SIP9") (Appendix D) for the Periods and since the date of the Administrators' appointment.
- 1.10 Further details surrounding the Administration including the winding down of KMD's operations can be found in the Administrators' Proposals dated 21 April 2020 and prior Progress Reports to creditors, which remain available online at <https://www.fticonsulting.com/emea/cip/kew-media>.

- 1.11 If you wish to receive a hard copy of this report (or any of our Previous Reports), please contact us at [kewmedia@fticonsulting.com](mailto:kewmedia@fticonsulting.com) or on 020 3727 1700, or by writing to: The Joint Administrators, Kew Media (In Administration), c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD. Creditors can also use these contact details if they have any specific queries in relation to this report or the Administrations in general.
- 1.12 FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. The privacy and security of personal information is very important to us. You can find more information on how FTI uses your personal information at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.
- 1.13 No Creditors' Committee has been formed in the Administrations of KMIL, KMGUKH, or KMGUK.
- 1.14 The return to creditors is set out in Section 4 of this report.

## 2. Progress of the Administrations

- 2.1 The below summarises the key actions taken by the Administrators during the Periods 28 February 2022 to 27 August 2022 and 28 August 2022 to 22 September 2022.

### Other Asset Realisations

#### Subsidiary Companies

- 2.2 The Companies owned a number of shares in dormant entities or entities with immaterial development assets, which fell within the Secured Lenders' security net. All but one of these entities had no value. It is understood that the director of one entity ("the Development Entity") had sold its assets, with part of the consideration having been received into the administration estate of KMIL. Under the terms of the Secured Lenders' security over the Development Entity, these funds have been remitted to the Secured Lenders during the period from 28 February 2022 to 27 August 2022.

### Taxation

- 2.3 A final VAT 426 form was submitted during the period 28 February 2022 to 27 August 2022 to ensure all receivable VAT has been recovered. These monies were received during the final period from 28 August 2022 to 22 September 2022.

### Investigations

- 2.4 On 29 January 2022, we received a formal request from the Secured Lenders to extend the Administrations in order that we could continue to assist with ongoing investigations being undertaken by KMG, and to allow, if required, KMD to be party to any recovery actions undertaken against third parties. This request was granted.
- 2.5 During the period from 28 February 2022 to 27 August 2022, the Secured Lenders came to the decision that it would not be economically beneficial to continue to pursue these recovery actions or further investigations by the Administrators. As a result, we concluded that there was no possibility of further recoveries to the Administration estates during the remaining period of the Administrations available and therefore we consider that the Administrations must be brought to an end.



### 3. Actions taken during the Administrations

#### Library Sale

- 3.1 As set out in the Proposals and Previous Reports, on our appointment we initiated a sale process to sell the distribution rights for KMD's library of titles as a sale of the library was considered the best means to preserve, to the extent possible, the end-to-end relationship between producer, distributor and customer, which was considered the best opportunity to attempt to preserve value for each of these parties.
- 3.2 Full details of the sales process were included in our Proposals dated 21 April 2020 and our report dated 24 September 2020, both of which are available at <https://www.fticonsulting-emea.com/cip/kew-media>.
- 3.3 Pursuant to an APA dated 2 May 2020, the preferred purchaser (Quiver) acquired such right, title and interest that KMD had in all titles in the library, to the extent that the right, title and interest was able to be assigned.
- 3.4 Throughout the Administrations, we continued to provide such assistance as is required to stakeholders regarding the transition of the library to Quiver.

#### Other Asset Realisations

##### Book Debt Collection

- 3.5 After appointment, it became clear that the value of the book debts at appointment were overstated due to a combination of old debts being carried that were not collectable, as well as debtors having already made payments which had not been correctly allocated in the accounting records. The collectability of book debts and accrued income was uncertain given the complexity of contractual arrangements underpinning distribution agreements (and consequently accounts receivable), and the discrepancies in KMD's accounting records.
- 3.6 As part of the aforementioned sale, Quiver acquired book debts in relation to KMD's library that were still outstanding as at 22 April 2020.

##### Subsidiary Companies

- 3.7 The Companies owned a number of shares in dormant entities or entities with immaterial development assets, which fell within the Secured Lenders' security net. All but one of these entities had no value. It is understood that the director of one entity ("the Development Entity") had sold its assets, with part of the consideration having been received into the administration estate of KMIL. Under the terms of the Secured Lenders' security over the Development Entity, these funds were remitted to the Secured Lenders during the period from 28 February 2022 to 27 August 2022.

#### Employees

- 3.8 We maintained a skeleton staff to assist us in trading KMD to a point where a sale of the library could be achieved and to assist with the collection of the book debts. Following the transition period, all KMD employees who remained employed were made redundant by 29 May 2020.
- 3.9 Preferential dividends were declared for both KMIL and KMGUKH on 18 December 2020, with preferential creditors paid in full (i.e. a distribution of 100p/£). As no assets were realised into the estate of KMGUK, no preferential dividend was declared or paid. No further preferential dividends were declared.

#### Unsecured Creditor Queries

- 3.10 Throughout the Administration, we continued to address queries received from unsecured creditors, including in respect of amounts owed by KMD prior to the appointment of the Administrators.

## **Prescribed Part Dividend**

- 3.11 The Administrators declared and distributed first and final prescribed part dividend to the unsecured creditors of KMIL and KMGUKH on 30 December 2021 on 23 December 2021 respectively.
- 3.12 As no assets were realised in the estate of KMGUK, no prescribed part dividend was declared for KMGUK.
- 3.13 The returns to creditors are detailed in Administration Outcomes below.

## **Premises**

- 3.14 Following the transition period, the records located at KMD's premises on Shaftesbury Avenue, London, were collected and the keys were returned to the landlord. As KMD no longer occupies the property or derives any benefit from it, it is no longer responsible for any ongoing costs. The landlord accepted the formal surrender of lease on 25 February 2022.

## **Taxation**

- 3.15 On appointment, corporation tax, PAYE and VAT notifications were issued to HMRC. VAT returns for the quarterly periods ending 30 June 2020 through to 30 September 2021 were submitted. KMD has been deregistered for VAT and the final VAT return has been submitted. The funds from the final VAT return were received in the period from 28 August 2022 to 22 September 2022.
- 3.16 Pre-appointment corporation tax returns for the years ending 31 December 2018 and 31 December 2019, as well as for the period to 27 February 2020, were prepared and submitted to HMRC. Corporation tax returns for the periods ended 27 February 2021 and 27 February 2022 were submitted and all remaining tax affairs have been concluded.
- 3.17 In addition, we arranged for documentation to be submitted to HMRC to allocate prior year Group losses to other members of the Group to facilitate their sale. We liaised with HMRC in relation to queries they had raised regarding the Group's pre-administration tax affairs and concluded the position with HMRC.

## **Other Work Undertaken**

- 3.18 In order to maximise the return to the Secured Lenders (and as a consequence reduce their claims against the estate), we supported the Receiver of KMG with various information requests to facilitate the sale of various production companies that formed part of the wider Group.
- 3.19 Where necessary we continued to provide support in relation to ad hoc queries relating to these disposals.
- 3.20 An overview of all work undertaken during the Administrations is provided in Appendices C and D.

## **Statutory Investigations**

- 3.21 We have submitted final returns regarding director conduct for all three entities to the Department for Business, Energy and Industrial Strategy. The content of our reports is confidential. As a consequence of the investigations conducted in accordance with SIP2, it was concluded that no economically viable courses of recovery action were available to the administrators in the UK (notwithstanding the possibility that further courses of action could become available as a result of broader Group investigations).
- 3.22 Broader investigations in respect of the Group and potential sources of recovery have been conducted by the Receiver of KMG. To the extent that allegations of misconduct (received by the Administrators from stakeholders) relate to the wider Group, these have been passed to the Receivers to assist in their investigations.

- 3.23 On 29 January 2022, we received a formal request from the Secured Lenders to extend the Administrations in order that we could continue to assist with ongoing investigations being undertaken by KMG, and to allow, if required, KMD to be party to any recovery actions undertaken against third parties. This request was granted.
- 3.24 However, during the period from 28 February 2022 to 27 August 2022, the Secured Lenders came to the decision that it would not be economically beneficial to continue to pursue these recovery actions or further investigations by the Administrators. As a result, we consider that there is no possibility of further recoveries to the Administration estates during the remaining period of the Administrations available and therefore we considered that the Administrations must be concluded.

## Extensions

- 3.25 Pursuant to Paragraph 76(2)(b) of Sch B1 to the Act, on 15 January 2021, consent was sought from the Secured Lenders to extend the duration of the Administrations for KMIL, KMGUKH and KMGUK, for a period of 12 months to 27 February 2022. Similar consent was required from the preferential creditors of KMIL and KMGUKH and was obtained using the deemed consent procedure on 29 January 2021.
- 3.26 Following expiration of the relevant notice periods and the receipt of consent from the Secured Lenders, notices of the extensions were delivered to the Registrar of Companies and uploaded to the Administrators' Creditors Portal on 1 February 2021 pursuant to Rule 3.54 of the Rules.
- 3.27 The reasons for the initial extension are detailed below. Both reasons are applicable to KMIL and KMGUKH and only the first is applicable to KMGUK:
- To allow further time for investigations, which were being undertaken to determine whether there were any recovery actions that could be taken (with the support of the Secured Lenders) to enhance the value of the Administration estates; and
  - To provide the Administrators with sufficient time to collate and adjudicate unsecured creditor claims in order to facilitate an unsecured creditor distribution by way of the Prescribed Part.
- 3.28 During the period of the initial extension, we issued the prescribed part dividend to the unsecured creditors of KMIL and KMGUKH.
- 3.29 The investigations into potential sources of recovery continued during the period covered by the extension. However, these investigations were led by KMG and in order to avoid duplication of costs for the Secured Lenders, we played a supporting role in respect of these investigations. It was unclear whether any of the Companies would need to be party to any recovery actions.
- 3.30 Following receipt of the request to extend the period of the Administrations in order that the Companies could continue to support ongoing investigations and, if required, participate in any future recovery actions, with the consent of the Secured Lenders, an application to extend the Administrations was made to the Court, pursuant to Paragraph 76(2)(a) of Schedule B1 to the Act.
- 3.31 At the earliest available date, the request to extend the Administration was listed for hearing by the Court. The hearing took place on the afternoon of 24 February 2022 and the Court granted the extension.
- 3.32 However, the Secured Lenders have since concluded that further realisations in the Administrations are unlikely to be economically viable, and as a consequence, we consider that there are no further assets to realise into the Administration estates from the investigation workstream and associated asset recovery actions.

## Joint Administrators' Receipts and Payments

- 3.33 A full account of receipts and payments for both Periods covered by this report, and the Administrations overall, is provided at Appendix B.

## Joint Administrators' Remuneration

- 3.34 Our Proposals dated 21 April 2020 were deemed to have been approved on 4 May 2020 in accordance with Paragraph 52(1)(b) of Sch B1.
- 3.35 The Proposals contained a Notice of Invitation to form a Creditors' Committee ("Committee") and Voting Form under Rule 3.39 of the Rules. Creditors were invited to determine whether a Committee should be established, and if so to nominate a member of the Committee (provided they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes).
- 3.36 The specified date for receiving nominations for creditors to act as a member of the Committee was 6 May 2020, the Decision Date. Ultimately, no such Committee was formed. In our Proposals we proposed that our remuneration be fixed on the basis of time costs incurred by us and our staff properly spent in carrying out work required in the Administrations, subject to given fees estimates. These fees estimates were updated in our Progress Report for the period ended 27 February 2021. This basis and the fees estimate were agreed by the Secured Lenders on 21 April 2021. During preceding periods, work in progress exceeded the fees estimates agreed as part of the approval of our fee basis. However, fees were not drawn in excess of the fees estimate.
- 3.37 Additional fee approval was sought from the Secured Lenders to reflect the additional work required to extend the Administrations. The basis and estimate were approved by the Secured Lenders on 15 March 2022.
- 3.38 Details of the rules in relation to the Administrators' remuneration together with details of our time costs to date, are set out in Appendices C and D.
- 3.39 The Appendices provide creditors with information in respect of our remuneration including details on fees incurred to date, confirmation of our total fees for the Administration and the approval method for these fees.
- 3.40 We confirm that the Administrators have incurred the following time costs during the Administrations in properly dealing with the affairs of the Companies:
- Pre-appointment time costs and disbursements are detailed in Appendix C. Approval was not required for these fees and disbursements, which were not drawn out of the Administration estates.
  - Post-administration time costs of £1,799,864 and disbursements of £56,126.40 have been incurred during the full Administration period. Of this balance, £1,173,245 plus £56,126.40 of disbursements (in addition to VAT) has been drawn on account by the Joint Administrators. Although total time costs exceeded fees drawn, no further fee approval has been sought and the additional time costs will not be paid. Included in these amounts are the costs and fees relative to the latest Periods, as follows:
    - Time costs for the period 28 February 2022 to 27 August 2022 total £45,154 (plus VAT), and no disbursements have been incurred. Fees £74,000 and no disbursements were drawn during the period 28 February 2022 to 27 August 2022.
    - Time costs for the period 28 August 2022 to 22 September 2022 total £8,558 (plus VAT), and no disbursements have been incurred. No fees or disbursements have been drawn in respect of this amount.

## Creditors' Right to Challenge Remuneration and/or Expenses

- 3.41 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 of the Rules), challenging the amount or the basis of the remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such an application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 of the Rules.

## Creditors Right to Request Information

- 3.42 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Administrators of KMD to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9(2) of the Rules.
- 3.43 Further general information on insolvency processes including step-by-step guides can be found at the following website: <http://www.creditorinsolvencyguide.co.uk/>.

## 4. Administration Outcomes

### Secured Creditors

- 4.1 Pursuant to an Amended and Restated Revolving Credit and Term Loan Agreement, dated 23 July 2018, the Secured Lenders made available to KMG and KMIL as co-borrowers, loan facilities in the aggregate amount of US\$110 million.
- 4.2 Pursuant to a Deed of Debenture dated 28 July 2017, each of KMIL, KMGUKH, and KMGUK granted fixed and floating charge security over the assets of KMD to the Agent acting on behalf of the Secured Lenders.
- 4.3 As of 25 February 2020, the Group was indebted to the Secured Lenders pursuant to the Term Loan Agreement in the amount of c.US\$113.8 million, plus interests and costs which continued to accrue.
- 4.4 On 23 October 2020, an interim floating charge holder distribution of £600,000 was made to the Secured Lenders from the KMIL estate.
- 4.5 On 1 August 2022, further floating charge distributions of £411,194 and £46,303 were made to the Secured Lenders from the estates of KMIL and KMGUKH.
- 4.6 On 21 September 2022, final floating charge distributions of £22,857 and £632 were made to the Secured Lenders from the estates of KMIL and KMGUKH.
- 4.7 The overall return to the Secured Lenders of KMIL and KMGUKH is c.1p per £1 claimed.
- 4.8 There was no return to the Secured Lenders from the Administration of KMGUK as there were no asset realisations into this estate.

### Preferential Creditors

- 4.9 The known preferential creditors were former employees of KMD in respect of holiday pay. All employee wages were paid up to the date of appointment.
- 4.10 Dividends to preferential creditors are paid from floating charge realisations, after taking out the costs of the Administration, such as the payment of staff who continued working during the Administration, paying essential suppliers, agents and other professional fees.
- 4.11 Preferential creditors of KMIL and KMGUKH were paid in full on the 22 December 2020 in the amount of £18,106 and £43,593, respectively.
- 4.12 There was no return to the preferential creditors of KMGUK as there were no realisations into this estate.

## Unsecured Creditors / Prescribed Part

- 4.13 Unsecured creditors rank behind both secured and preferential creditors. As there were insufficient funds to repay the Secured Lenders in full in the Administrations, a distribution to the unsecured creditors arose only by virtue of S.176A(2)(a) of the Act, a Prescribed Part dividend.
- 4.14 The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
- 50% of net property up to £10k;
  - Plus 20% of the net property in excess of £10k; and
  - Subject to a maximum of £600k (prior to the deduction of the costs of distributing).
- 4.15 The Prescribed Part available to unsecured creditors of KMIL was £287,877.36. Payments to individual unsecured creditors were made pro-rata to the size of their claim, relative to total claims received and admitted. The amount claimed totalled £9.6m, compared to the estimate of £10.8m provided by the directors of KMIL in their statement of affairs. As a result, the dividend to unsecured creditors amounted to 3 pence in the pound.
- 4.16 The Prescribed Part available for unsecured creditors of KMGUKH was £15,505.19. Payments to individual unsecured creditors were made pro-rata to the size of their claim, relative to total claims received and admitted. The total amount claimed totalled £579k, compared to the estimate of £156k provided by the directors of KMGUKH in their statement of affairs. As a result, the dividend to unsecured creditors amounted to 2.7 pence in the pound.
- 4.17 No further distributions will be made to the creditors of KMIL or KMGUKH.
- 4.18 There was no return to the unsecured creditors of KMGUK as there were no realisations into this estate.
- 4.19 On 25 February 2022, unclaimed unsecured creditor dividends of £2,073 were paid to the Insolvency Service, relating to uncashed dividend cheques. Please note such cheques have now been cancelled and cannot be encashed. Creditors wishing to claim unclaimed dividends should write to The Insolvency Service to request payment. Their preferred method of contact is by email (CustomerServices.EAS@insolvency.gov.uk) with "Unclaimed Monies" included in the subject line. Alternatively, they can be written to at Estate Accounts & Scanning, Cannon House, PO Box 16652 B2 2HR (however, please do not send original documents). Please note there will be a charge of £1.10 for cheques or £0.15 for a bank transfer for the re-issuance of dividend payments. Full details of unclaimed dividends have been provided to the Insolvency Service.

## Shareholders

- 4.20 There will be no return to KMD's shareholders as there is a material shortfall to KMD's creditors.

## Administration Outcome

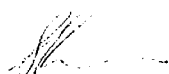
- 4.21 The Administrators' proposals summarised the objectives for the Administrations. There have been no amendments or deviations from those proposals. We have set out a number of key objectives from the Proposals that have been completed below:
- Achieve a sale of the Companies' media library assets;
  - Assist in the investigations into KMG being undertaken by FTI Canada; and
  - Distribute realisations to creditors in accordance with relevant statutory provisions.

## 5. Discharge and Further Information

- 5.1 We will be discharged from liability in accordance with Paragraph 98(1) of Schedule B1 of the Act immediately on our appointment as administrators ceasing to have effect. The Companies' secured creditors and KMIL and KMGUKH's preferential creditors have confirmed that they have no objection to the Joint Administrators' discharge from liability as well as their vacation from office by correspondence dated 17 February 2022, and by deemed consent dated 22 February 2022, respectively.
- 5.2 The Administrations (as approved in the Proposals) are now complete and we will cease to act. All documents will be retained on the website set out at above and will remain live until two months after the conclusion of the proceedings. If you require hard copy documents, have any specific queries in relation to this report or the Administrations in general, please contact the Administrators at [kewmedia@fticonsulting.com](mailto:kewmedia@fticonsulting.com) or on 020 7632 5030.

For and on behalf of

Kew Media International Limited, Kew Media Group UK Holdings Limited and Kew Media Group UK Limited

A handwritten signature in black ink, appearing to read 'Simon Kirkhope'.

**Simon Kirkhope**  
Joint Administrator

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

Simon Ian Kirkhope and Andrew James Johnson are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

## Appendix A: Statutory Information

<b>Company Name:</b>	<b>Kew Media International Limited</b>		
<b>Previous Name</b>	Content Media Corporation International Limited		
<b>Court Reference</b>	CR-2020-001464		
<b>Registered Number</b>	03040413		
<b>Date of Incorporation</b>	31 March 1995		
<b>Shareholdings held by directors / secretary</b>	<b>Director Name</b>	<b>Status</b>	<b>Shareholding</b>
	Erik Kwak	Current director	Nil
	Steven Silver	Current director	Nil
<b>Trading Names</b>	N/A		
<b>Registered Office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Former Registered Office</b>	151 Shaftsbury Avenue, London, WC2H 8AL		
<b>Court Name / Address</b>	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
<b>Administrators' Names</b>	Simon Ian Kirkhope and Andrew James Johnson		
<b>Administrators' Address</b>	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Administrators' Regulator</b>	ICAEW		
<b>Functions of Administrators</b>	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
<b>Appointment Date</b>	28 February 2020		
<b>Appointer / Applicant</b>	Truist Bank		
<b>Appointment Type</b>	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
<b>Objective being pursued</b>	Purpose B: Achieving a better result for KMIL's creditors as a whole than would be likely if the company were wound up (without first being in Administration).		
<b>EC Regulation</b>	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
<b>Security</b>	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
<b>Administration End Date</b>	22 September 2022		

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

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.



<b>Company Name:</b>	<b>Kew Media Group UK Holdings Limited</b>		
<b>Previous Name</b>	Content Media Corporation Worldwide Limited		
<b>Court Reference</b>	CR-2020-001463		
<b>Registered Number</b>	02819652		
<b>Date of Incorporation</b>	19 May 1993		
<b>Shareholdings held by directors / secretary</b>	<b>Director Name</b>	<b>Status</b>	<b>Shareholding</b>
	Eric Kwak	Current	Nil
<b>Trading Names</b>	N/A		
<b>Registered Office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Former Registered Office</b>	151 Shaftsbury Avenue, London, WC2H 8AL		
<b>Court Name / Address</b>	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
<b>Administrators' Names</b>	Simon Ian Kirkhope and Andrew James Johnson		
<b>Administrators' Address</b>	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Administrators' Regulator</b>	ICAEW		
<b>Functions of Administrators</b>	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
<b>Appointment Date</b>	28 February 2020		
<b>Appointer / Applicant</b>	Truist Bank		
<b>Appointment Type</b>	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
<b>Objective being pursued</b>	Purpose B: Achieving 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).		
<b>EC Regulation</b>	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
<b>Security</b>	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
<b>Administration End Date</b>	22 September 2022		

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

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

<b>Company Name:</b>	<b>Kew Media Group UK Limited</b>		
<b>Previous Name</b>	Content Media Corporation Limited		
<b>Court Reference</b>	CR-2020-001471		
<b>Registered Number</b>	09362955		
<b>Date of Incorporation</b>	19 December 2014		
<b>Shareholdings held by directors / secretary</b>	<b>Director Name</b>	<b>Status</b>	<b>Shareholding</b>
	Eric Kwak	Current	Nil
	Madeleine Cohen	Current	Nil
	Steven Silver	Current	Nil
	Peter Alan Sussman	Current	Nil
<b>Trading Names</b>	N/A		
<b>Registered Office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Former Registered Office</b>	151 Shaftsbury Avenue, London, WC2H 8AL		
<b>Court Name / Address</b>	Business and Property Courts (Insolvency and Companies List), High Courts of Justice		
<b>Administrators' Names</b>	Simon Ian Kirkhope and Andrew James Johnson		
<b>Administrators' Address</b>	FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD		
<b>Administrators' Regulator</b>	ICAEW		
<b>Functions of Administrators</b>	Pursuant to Paragraph 100 of Sch B1, the Administrators may exercise any of the powers conferred on them by the Act jointly or individually		
<b>Appointment Date</b>	28 February 2020		
<b>Appointer / Applicant</b>	Truist Bank		
<b>Appointment Type</b>	By holder of qualifying floating charge pursuant to Paragraph 14 of Sch B1		
<b>Objective being pursued</b>	Purpose B: Achieving 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).		
<b>EC Regulation</b>	The EC Regulation on Insolvency Proceedings applies. The proceedings are main proceedings since the centre of main interest is in the United Kingdom.		
<b>Security</b>	Fixed and floating charge over all the property of the company granted in favour of Truist Bank as Agent for the Secured Lenders dated 28 July 2017		
<b>Administration End Date</b>	22 September 2022		

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

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

## Appendix B: Joint Administrators' Receipts and Payments

Receipts and payments for KMIL and KMGUKH are detailed below. There were no receipts and payments in KMGUK.

Kew Media International Limited Joint Administrators' Account of Receipts and Payments								
GBP	Statement of Affairs Notes Estimated to Realise	28 Feb 2020 - 27 Aug 2020	28 Aug 2020 - 27 Feb 2021	28 Feb 2021 - 27 Aug 2021	28 Aug 2021 - 27 Feb 2022	28 Feb 2022 - 27 Aug 2022	28 Aug 2022 - 22 Sep 2022	Total
<b>Floating Charge Receipts</b>								
Bank Interest		55	128	91		84	-	358
Book Debts	1	1,500,000	2,337,325	-	3,922	-	-	2,341,247
Cash at Bank		540,000	549,007	-	-	-	-	549,007
Chattel Assets	2		114	-	-	-	-	114
Collection account	3			102,305	-	-	-	102,305
Loan Interest	4		13,882	-	-	-	-	13,882
Loan Repayment	4		125,000	-	-	-	-	125,000
Petty Cash Currencies			5,753	-	-	-	-	5,753
Refunds	5		7,693	-	-	-	-	7,693
Sale of Library Rights	6	1,500,000	691,800	-	-	-	-	691,800
Trading Surplus/ (Deficit)	7		(277,590)	(625)	(114,680)	-	-	(342,895)
<b>Subtotal</b>		<b>3,540,000</b>	<b>3,503,038</b>	<b>101,808</b>	<b>(110,666)</b>	<b>84</b>	<b>-</b>	<b>3,494,263</b>
<b>Floating Charge Payments</b>								
Bank charges		-	(21)	-	(53)	(15)	-	(89)
Data Compliance Costs		-	(40)	-	(40)	-	-	(80)
Insurance		(442)	-	-	-	-	-	(442)
Legal Fees		(721,543)	-	(54,368)	-	(45,973)	-	(821,884)
Office Clearance Costs		(280)	-	-	-	-	-	(280)
Professional Fees	8	(33,975)	(335)	-	(1,063)	-	-	(35,373)
Ransom Creditors	9	(63,190)	(5,433)	-	-	-	-	(68,623)
Specific Bond		(363)	-	-	-	-	-	(363)
Statutory Advertising		(176)	-	-	(92)	-	-	(268)
Storage Costs		-	-	-	(742)	-	-	(742)
Telephone		(568)	(486)	-	-	-	-	(1,054)
Valuation Fees		(74)	-	-	-	-	-	(74)
Insolvency Services Fees		-	-	-	-	(26)	-	(26)
Office Holders Fees		-	-	(1,099,245)	-	(69,000)	-	(1,168,245)
Office Holders Expenses		-	-	(56,126)	-	-	-	(56,126)
<b>Subtotal</b>		<b>(820,611)</b>	<b>(6,315)</b>	<b>(1,209,739)</b>	<b>(1,990)</b>	<b>(115,014)</b>	<b>-</b>	<b>(2,153,669)</b>
<b>Floating Charge Distributions</b>								
Preferential Creditor Distribution	10	-	(18,106)	-	-	-	-	(18,106)
Interim Qualified Floating Charge Holder Distribution	11	-	(600,000)	-	-	-	-	(600,000)
Final Qualified Floating Charge Holder Distribution		-	-	-	-	(411,194)	(22,857)	(434,051)
Non-Preferential Unsecured Creditor Distribution	12	-	-	-	(286,363)	(2,073)	-	(288,436)
<b>Subtotal</b>		<b>-</b>	<b>(618,106)</b>	<b>-</b>	<b>(286,363)</b>	<b>(413,267)</b>	<b>(22,857)</b>	<b>(1,340,594)</b>
<b>Net Assets</b>		<b>2,682,427</b>	<b>(522,614)</b>	<b>(1,320,405)</b>	<b>(288,353)</b>	<b>(528,198)</b>	<b>(22,857)</b>	<b>0.00</b>
<b>Made Up As Follows</b>								
Vat Receivable		157,502	1,397	264,888	(423,917)	22,987	(22,857)	-
VAT Payable		(8)	-	-	-	8	-	-
Floating Charge Account	13	2,524,933	(524,011)	(1,585,293)	159,621	(575,249)	-	-
Unpresented Cheques	14	-	-	-	(24,057)	24,057	-	-
<b>Total</b>		<b>2,682,427</b>	<b>(522,614)</b>	<b>(1,320,405)</b>	<b>(288,353)</b>	<b>(528,198)</b>	<b>(22,857)</b>	<b>-</b>

### Notes

All values are exclusive of VAT.

There have been no fixed charge payments or receipts.

1 Book debts are inclusive of £1,323,185 (c. USD\$1,641,681) assigned as part of the library sale to Quiver

2 Sale of office furniture

3 Settlement receipt regarding formerly disputed distribution proceeds held in a Collection Account.

4 Outstanding loan interest and settlement payment

5 Refunds for prepaid amounts.

6 Sale of the library to Quiver Entertainment (c. USD\$858,315), together with book debts totalling USD\$2.5m consideration received.

7 Further detail shown in KMIL Trading Receipts & Payments Table

8 Professional fees consist of payments to debt collection services and employee advisory firm.

9 Ransom creditors consists of payments to parties required in order to complete the sale of the library

10 Full and final dividend to preferential creditors (100p/£)

11 Interim dividend to Secured Lenders.

12 Final non-preferential dividend (3p/£).

13 The accounts are no longer an interest bearing accounts for tax purposes

14 Non-preferential unsecured dividend cheques that have not yet been presented to the bank (noting all are now presented).

As at the date of appointment, the Administrators made most of KMD's staff redundant and continued operations in a limited capacity to facilitate the sale of the library of titles.

Kew Media International Limited Joint Administrators' Account of Trading Receipts and Payments				
GBP	28 Feb 2020 - 27 Aug 2020	28 Aug 2020 - 27 Feb 2021	28 Feb 2021 - 27 Aug 2021	Total
<b>Trading Receipts</b>				
	-	-	-	-
<b>Subtotal</b>	-	-	-	-
<b>Trading Payments</b>				
Bank Charges	(307)	-	-	(307)
Consulting Fees	(375)	-	-	(375)
Employee Expenses	(394)	-	75	(319)
IT Services	(56,400)	(625)	-	(57,025)
PAYE & NI	(65,999)	-	-	(65,999)
Payroll Provider	(291)	-	-	(291)
Pension Contribution	(11,894)	-	-	(11,894)
Retained Staff (Tech, HR, Finance, Other)	(91,931)	-	-	(91,931)
Rent, Rates and Service Charge	-	-	(114,755)	(114,755)
<b>Subtotal</b>	<b>(227,590)</b>	<b>(625)</b>	<b>(114,680)</b>	<b>(342,895)</b>
<b>Trading Surplus/ (Deficit)</b>	<b>(227,590)</b>	<b>(625)</b>	<b>(114,680)</b>	<b>(342,895)</b>

**Notes**

All values are exclusive of VAT.

**SIP 7 disclosures**

- As KMD sold media rights, there was no WIP or stock utilised in trading;
- Rent, rates and service charge were paid in the period to 27 August 2021, following in a delay in provision of the relevant invoice from the landlord;
- Administrators' time costs in relation to trading to 27 August 2021 are £339,980, and no further trading costs were incurred after this date;
- Category 2 expenses incurred to 22 September 2022 are £54,948;
- No funds were held in the non-interest-bearing Administration bank account as at 22 September 2022 as all funds have been distributed;
- There have been no trading receipts in the Administration;
- Consulting fees relate to ad-hoc assistance provided by former employees following their redundancy;
- IT services are a combination of trading requirements for the Administration, such as updating KMD's website and costs of transferring the required data to Quiver following the transaction;
- The trading loss was funded by the enhanced value of book debt collections and the library sale.

## Kew Media Group UK Holdings Limited Joint Administrators' Account of Receipts and Payments

GBP	Statement of Affairs Notes Estimated to Realise	28 Feb 2020 - 27 Aug 2020	28 Aug 2020 - 27 Feb 2021	28 Feb 2021 - 27 Aug 2021	28 Aug 2021 - 27 Feb 2022	28 Feb 2022 27 Aug 2022	28 Aug 2022 22 Sep 2022	Total
<b>Floating Charge Receipts</b>								
Bank Interest	-	2	6	4	-	25	-	36
Cash at Bank	80,423	115,926	-	-	-	-	-	115,926
Chattel Assets	4,500	3,426	-	-	-	-	-	3,426
<b>Subtotal</b>	<b>84,923</b>	<b>119,354</b>	<b>6</b>	<b>4</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>119,389</b>
<b>Floating Charge Payments</b>								
Bank Charges	-	-	-	-	(19)	-	-	(19)
Insurance	-	(316)	-	-	-	-	-	(316)
Professional Fees	1	(1,925)	(660)	-	(845)	-	-	(3,430)
Office Holders Fees	-	-	-	-	-	(5,000)	-	(5,000)
Valuation and Destruction Costs	-	(3,426)	-	-	-	-	-	(3,426)
Statutory Advertising	-	-	-	-	(92)	-	-	(92)
Unrecoverable VAT	-	-	-	-	-	(1,073)	-	(1,073)
<b>Subtotal</b>	<b>-</b>	<b>(5,667)</b>	<b>(660)</b>	<b>-</b>	<b>(956)</b>	<b>(6,073)</b>	<b>-</b>	<b>(13,356)</b>
<b>Floating Charge Distribution</b>								
Preferential Distribution	1	-	(43,593)	-	-	-	-	(43,593)
Non-Preferential Unsecured Creditor Distribution	1	-	-	-	(15,505)	-	-	(15,505)
Final Qualified Floating Charge Holder Distribution	-	-	-	-	-	(46,303)	(632)	(46,935)
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>(43,593)</b>	<b>-</b>	<b>(15,505)</b>	<b>(46,303)</b>	<b>(632)</b>	<b>(106,032)</b>
<b>Net Assets</b>	<b>-</b>	<b>113,687</b>	<b>(44,247)</b>	<b>4</b>	<b>(16,461)</b>	<b>(52,351)</b>	<b>(632)</b>	<b>0</b>
<b>Made Up As Follows</b>								
Vat Receivable	-	385	132	-	187	(73)	(632)	(0)
Floating Charge Account	1	113,602	(44,379)	4	(16,649)	(52,279)	-	0
<b>Total</b>	<b>-</b>	<b>113,687</b>	<b>(44,247)</b>	<b>4</b>	<b>(16,461)</b>	<b>(52,351)</b>	<b>(632)</b>	<b>0</b>

## Notes

All values are exclusive of VAT

There have been no fixed charge payments or receipts

1. Professional fees consist of payments to an employee advisory firm

2. Full and final dividend to preferential creditors (100p/£)

3. Final non-preferential unsecured dividend (3p/£)

4. Non-interest bearing accounts

## Appendix C: Joint Administrators' Time Costs and Expenses

### Pre-Appointment Fee Basis

As disclosed in the Proposals, pre-appointment fees totalled USD\$369,783.50 (or approximately £296,395). These were gross time costs that were incurred by FTI UK, however, the settlement of such fees is subject to commercial confidentiality under the letter of engagement with no fees being drawn from the Administration estate. These fees have been paid by the Agent on behalf of the Secured Lenders. Approval is not needed under the Act or Rules where a third party has paid the fees.

Pre-appointment legal expenses were incurred by FTI UK and FTI Canada. These legal expenses were not allocated between FTI UK and FTI Canada as the legal counsel was engaged by FTI Canada. Accordingly, we are unable to confirm what expenses were incurred in respect of the Companies. These expenses have been paid by the Agent on behalf of the Secured Lenders. Approval is not needed under the Rules where a third party has paid the expenses.

### Fee Basis

When administrators seek approval for fees to be charged on a time costs basis, a fees estimate must be provided to creditors as done in the Joint Administrators Proposals dated 21 April 2020 which totalled £1,052,546. A further fees estimate was provided in the Joint Administrators Progress Report for the period ended 27 February 2021 which totalled £1,661,031. This estimate acted as a cap on time costs, whereby fees could not be drawn over the amount without further approval from those who approved the fees. The Secured Lenders approved these fees estimate on 21 April 2021, and we separately agreed to cap fees at £1.1m. We did not seek additional fee approval in respect of the first extension of the Administrations pursuant to Rule 18.30 as no additional fees were to be drawn. Due to the Administrations being extended for a second year, additional fee approval in the amount of £74,000 was sought from the Secured Lenders to reflect the additional work required in extending the Administrations. The basis and estimate were approved by the Secured Lenders on 15 March 2022. A breakdown of our fees estimates and our current WIP is provided below.

### Kew Media International Limited

Task	Total Cost Estimate (£) (Proposals)	Total Cost Estimate (£)		Total Fee Estimate Approved (£)	Total WIP to 22/9/22 (£)	Total fees drawn (£)
		Period to 27/02/21	Additional Approved Time Estimate (£)			
Administration & Planning	263,917	212,088	15,000	227,088	248,241	161,493
Investigations	107,337	69,478	-	69,478	51,806	49,409
Realisation of Assets	283,840	514,800	-	514,800	519,405	366,099
Trading	190,430	339,980	-	339,980	352,111	241,776
Creditors & Shareholders	87,577	209,157	16,500	225,657	293,191	160,475
Tax	32,285	82,754	2,500	85,254	94,578	60,628
Reporting	67,095	145,504	35,000	180,504	166,683	128,365
<b>Total</b>	<b>1,032,481</b>	<b>1,573,759</b>	<b>69,000</b>	<b>1,642,759</b>	<b>1,726,016</b>	<b>1,168,245</b>

## Kew Media Group UK Holdings Limited

Task	Total Cost Estimate (£) (Proposals)	Total Cost		Total Fee Estimate Approved (£)	Total WIP to 22/9/22 (£)	Total fees drawn (£)
		Estimate (£) Period to 27/02/21	Additional Approved Time Estimate (£)			
Administration & Planning	7,885	27,971	1,000	28,971	27,259	1,570
Investigations	2,705	4,625	-	4,625	1,616	251
Realisation of Assets	1,805	-	-	-	-	-
Creditors & Shareholders	3,150	42,793	1,000	43,793	29,562	2,373
Tax	800	5,408	500	5,908	14,359	320
Reporting	3,720	6,475	2,500	8,975	1,053	486
<b>Total</b>	<b>20,065</b>	<b>87,272</b>	<b>5,000</b>	<b>92,272</b>	<b>73,848</b>	<b>5,000</b>

Our fees estimates provided in the Proposals and in the Progress Report for the period ending 27 February 2021, as shown in the above tables, have been exceeded. In KMIL, this resulted from a greater than anticipated level of post-transaction work being required by the sale to Quiver, along with time required to set up preferential dividend distributions exceeding expectations. Additionally, the volume of queries received regarding KMIL greatly exceeded expectations and resulted in a much larger amount of time having to be spent in answering these queries, with a significant number of proofs of debt forms received requiring clarification. Finally, the Administrations were required to be extended by two years which therefore will result in a greater amount of fees having been incurred and estimated to be incurred.

The fees estimate represents the time costs that we anticipated would be incurred in undertaking our duties in respect of KMIL during the Administration. The estimate included the adjudication of the unsecured creditor claims and the payment of a Prescribed Part dividend, along with the continued administrative tasks required in an administration, both in relation to cashing and returns in relation to tax. Finally, the fees estimate included time relating to potential actions required by the ongoing broader investigations being undertaken in respect of the Group.

Fees were drawn in KMGUKH as agreed when the Administration was extended for the second year.

As there were no receipts into the estate of KMGUK, no fees were drawn in respect to the Administration of KMGUK.

### Approval of fee basis and estimates

Pursuant to Rule 18.16 of the Rules, the remuneration of the Administrators can be fixed on the basis of one (or a combination) of the following:

- as a percentage of the value of property with which he has to deal;
- by reference to time properly given by the Administrator and his staff attending to matters arising in the Administration (a time cost basis); or
- a set amount.

In the Proposals, the Administrators confirmed that remuneration would be sought on a time cost basis and provided details of fees estimates. In the absence of a Creditors' Committee and since the Administrators made a statement (in their Proposals) under Paragraph 52(1)(b) of Sch B1, the basis of their remuneration may be fixed by the approval of:

- Each secured creditor; or
- If the Administrators have made or intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of the preferential creditors who respond to an invitation to consider approval.

There was no requirement in this case for unsecured creditors to pass a resolution in respect of Administrators' remuneration.

Pursuant to Rule 15.31, as the preferential creditors' claims against KMIL and KMGUKH have been paid in full, their claims for voting purposes are nil. Therefore, a decision was solely sought from the Secured Lenders to fix the basis of our fees by reference to time properly given by the Administrators and their staff in attending to matters arising in the Administration. The Secured Lenders approved this basis on 21 April 2021. The Secured Lenders approved an increase in the fee estimate to reflect the extension of the Administrations on 15 March 2022.

## Charge Out Rates

The Joint Administrators' fees estimate has been calculated based on FTI's standard charge out rates. A schedule of rates for this assignment is as follows (please note our minimum unit for charging time is six minutes):

	2020	2021	2022
Grade	Rate (£/hour)	Rate (£/hour)	Rate (£/hour)
Senior Managing Director	900	925	960
Managing Director	775	795	825
Senior Director	720	740	770
Director	640	660	685
Senior Consultant	570	585	610
Consultant	230	235	245
Associate	230	235	245

Rates may be subject to change periodically.

## Overview of work completed to date and future work to be undertaken

The main body of our report includes a narrative on the main areas of our post-appointment work in the Administrations. The table below summarises the main areas of work by category, with an indication as to whether this work is ongoing (O), completed (C), or intended future work (F). We have also indicated in the table below the rationale for undertaking the work, including whether required by statute, or whether there is a potential benefit for creditors.

Category	Description	Rationale/ Benefit to Creditors
Administration & Planning	<ul style="list-style-type: none"> <li>Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case (C).</li> <li>Setting up physical/electronic case files and setting up the case on the practice's electronic case management system and entering data (C).</li> <li>Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment (C).</li> <li>Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate) (C).</li> <li>Dealing with all routine correspondence and emails relating to the case (C).</li> <li>Opening, maintaining and managing the office holder's estate bank account (C).</li> <li>Creating, maintaining and managing the office holder's cashbook (C).</li> <li>Undertaking regular reconciliations of the bank account containing estate funds (C).</li> <li>Reviewing the adequacy of the specific penalty bond on a quarterly basis (C).</li> <li>Undertaking periodic reviews of the progress of the case (C).</li> <li>Overseeing and controlling the work done on the case, by case administrators (C).</li> </ul>	Statutory / compliance requirement, and to ensure efficient project management



Investigations	<ul style="list-style-type: none"> <li>• Recovering the books and records for the case (C).</li> <li>• Listing the books and records recovered (C).</li> <li>• Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act (C).</li> <li>• 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 (C).</li> <li>• 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 (C).</li> <li>• Assisting KMG's Receivers in their investigations (C).</li> <li>• Conducting additional investigation work and/or recovery actions as appropriate (C).</li> </ul>	Statutory requirement and to assess whether potential claims may exist
Realisation of Assets	<ul style="list-style-type: none"> <li>• Arranging suitable insurance over assets (C).</li> <li>• Regularly monitoring the suitability and appropriateness of the insurance cover in place (C).</li> <li>• Completing a sale process for the library of titles asset (C).</li> <li>• Corresponding with debtors and recipients of loans and attempting to collect outstanding debts (C).</li> <li>• Reviewing the work of third-party providers instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done (C).</li> <li>• Liaising with the bank regarding the pre-appointment accounts, and arranging for periodic transfers of funds, and closure of the accounts (C).</li> <li>• Instructing agents to value known assets (C).</li> <li>• Liaising with agents to realise known assets (C).</li> <li>• Instructing solicitors to assist in the realisation of assets, where required (C).</li> <li>• Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge (C).</li> <li>• Assisting with such necessary steps as are required to facilitate the winding up or dissolution of subsidiary entities (C)</li> </ul>	Identify, assess and seek to realise potential value
Trading	<ul style="list-style-type: none"> <li>• Arranging suitable insurance for the business (C).</li> <li>• Liaising with staff about ongoing employment (C).</li> <li>• Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid (C).</li> <li>• Monitoring and controlling the ongoing trading of the business including arranging for staff to update financial records, liaise with debtors, complete royalty statements, and provide information and support as required for the sale of the library of titles asset (C).</li> <li>• Corresponding with the providers of services including software providers, utility providers and the landlord to ensure no business disruption (C).</li> <li>• Settlement of any outstanding costs in relation to the period of trading (C)</li> </ul>	Limited trading of the business completed to achieve a sale of the library of titles asset and to improve debtor collections

Creditors	<ul style="list-style-type: none"> <li>• Obtaining information from the case records about employee claims (C).</li> <li>• Completing documentation for submission to the Redundancy Payments Service (C).</li> <li>• Corresponding with employees regarding their claims (C).</li> <li>• Liaising with third party providers instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done (C).</li> <li>• Dealing with creditor correspondence, emails and telephone conversations regarding their claims, and access to their source/original materials (C).</li> <li>• Maintaining up to date creditor information on the case management system (C).</li> <li>• Issuing a notice of intended dividend and placing an appropriate gazette notice (C).</li> <li>• Reviewing proofs of debt received from creditors, adjudicating them and formally admitting them for the payment of a dividend (C).</li> <li>• Requesting additional information from creditors in support of their proofs of debt in order to adjudicate their claims (C).</li> <li>• Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend (C).</li> <li>• Paying tax deducted from the dividends paid to employees (C).</li> </ul>	Statutory requirements and required for orderly case management
Tax	<ul style="list-style-type: none"> <li>• Preparing and filing VAT returns (C).</li> <li>• Preparing and filing Corporation Tax returns (C).</li> <li>• Preparing surrender of loss documentation for other Group companies (C).</li> <li>• Seeking closure clearance from HMRC and other relevant parties (C).</li> <li>• Receipting all monies due from HMRC (C).</li> </ul>	Statutory requirements as 'Proper Officer' for tax purposes
Reporting	<ul style="list-style-type: none"> <li>• Preparing, reviewing and issuing proposals to the creditors and members (C).</li> <li>• Filing the proposals at Companies House (C).</li> <li>• Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court (C).</li> <li>• Reporting to the Secured Lenders on the progress of the Administration (C).</li> <li>• Preparing, reviewing and issuing six-monthly progress reports to creditors (C).</li> <li>• Filing progress reports at Companies House (C).</li> <li>• Preparing, reviewing and issuing final reports to creditors (C).</li> <li>• Filing final reports at Companies House (C).</li> </ul>	Required by statute and to inform creditors
Technology	<ul style="list-style-type: none"> <li>• Imaging the server, IT equipment and select mobile phones to preserve data for future investigations (C).</li> </ul>	Imaging of KMD's servers, computers and mobiles to preserve financial data, including for investigations

Further information in relation to our time costs can be found in the SIP9 analysis in Appendix D.

### Summary of time costs incurred and drawn during the Period

	KMIL	KMGUKH
Time costs incurred in the period 28 February 2022 to 27 August 2022	33,966	2,630
Time costs incurred in the period 28 August 2022 to 22 September 2022	8,558	Nil
Time costs drawn in the period 28 February 2022 to 27 August 2022	69,000	5,000
Time costs drawn in the period 28 August 2022 to 22 September 2022	Nil	Nil

### Cost Estimates

Provided below are breakdowns of our estimated external costs (exclusive of any applicable VAT). Note that the "paid to date" column represents actual costs paid and is therefore not prepared on an accruals basis. These costs have largely been incurred in KMIL.

**Estimate of Costs (ex VAT) (£)**

Payee	Type of Cost	Incurred in Period to 27/8/22	Incurred in Period to 22/8/22	Paid to Date	Previous estimate in prior Progress Report
AON UK Limited	Bonding & insurance	-	-	1,120	1,120
Baldwins Holding Limited	Payroll processing	-	-	291	291
EPE Reynell	Gazetting	-	-	360	360
ERA Solutions	Employee claims	-	-	7,540	7,540
Hilco Valuation Services	Valuation & secure destruction services	-	-	3,500	3,500
J.P. Associates	Debt collection	-	-	31,725	31,725
Laude Esquier Champey	Legal support	-	-	34,994	34,994
Paul Hastings LLD	Legal support	-	-	797,736	793,114
<b>Total</b>		-	-	<b>877,266</b>	<b>872,644</b>

**Professional Advisors and Subcontracted Work**

The table below provides details of professional advisors and subcontractors that we have engaged on this project. The use of subcontractors is in relation to work that we could have done, but that we have outsourced.

Name of professional advisor / subcontractor	Service Provided	Basis of fee arrangement
Baldwins Holdings Limited	Payroll services	£75 set up fee and £100/month processing fee
ERA Solutions	Employee claims	Fixed fee based on the number of employees
Hilco Valuation Services	Valuation of chattel assets	15% premium on chattel asset disposals. Additional fees for arranging secure destruction of items.
J.P. Associates	Debt collection	Agreed fee following sale of the book debts
Laude Esquier Champey	Legal advice	Time costs
Paul Hastings LLP	Legal advice	Time costs

Our choice of third party agents was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. Other than the legal advice and the valuation services, the work could have been undertaken by our teams, but we have outsourced this work as we consider it to be more cost effective and the providers have relevant specialist experience.

We have also utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our tax and strategic communications teams have been included within our fees estimates. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration work streams has been possible.

**Disbursements**

The table below provides an analysis of disbursements. Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, invoiced travel, external printing, room hire, and document storage.

Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Approval from creditors is not required for these disbursements to be drawn.

Category 2 disbursements are costs that are directly referable to the case but not a payment to an independent third party; these may include shared or allocated costs. We do require approval before drawing Category 2 disbursements. The body of creditors who approve our fees also have responsibility for approving of Category 2 disbursements.

Type of expense	Basis of fee arrangement
Data collection and handling by FTI Technology	£30/set/month (£420/month on data currently collected)
Data cleansing by FTI Technology (if required)	£250/hour
Data processing by FTI Technology (one off cost)	£40/GB
Data hosting by FTI Technology	£12/GB/month
Usage of E-discovery software from FTI Technology	£55/user/month
Data decommissioning from FTI Technology	£2,500

An estimate of our anticipated Category 1 and Category 2 disbursements is set out in the table below:

Type of Administrator Expense	Description of Costs	Incurred in Period (£)	Invoiced to date (£)	Estimated future (£)	Estimated total (£)
<b>Category 1</b>					
Travel	Travel to and from meetings & client site	-	116	-	116
Miscellaneous	Postage, printing & phone charges	-	636	250	886
Meals	Meals while on site	-	426	-	426
<b>Category 2</b>					
FTI Consulting LLP (Technology)			54,948		54,948
<b>Total</b>					<b>56,376</b>

Previously reported Category 1 expenses have been reviewed and reposted in accordance to the relevant type of Category 1 expense. It is also worth noting that legal fees were shown as Category 1 expenses in the Proposals. This was an incorrect classification of the fees and were hence changed to an expense of the Administration estate in the Progress Report for the period ending 27 August 2020.

Category 1 and Category 2 disbursements "invoiced to date" have been paid as at 27 August 2022.

### Other Fee Disclosures

A copy of the Creditors' Guide to Administrators' Fees provides further information on administrators' fee and your rights, and is available at: <https://www.fticonsulting.com/emea/-/media/files/emea--files/creditors-portal/cip-emea-forms-info/guide-administrators-fees-april-2021-england-wales.pdf>.

There are no business or personal relationships with parties responsible for approving remuneration or who provide services where the relationship could give rise to a conflict of interest.

## Appendix D: Time Cost Analysis

Kew Media International Limited - Analysis of Time Costs In Accordance with SIP9 for the period 28 February 2022 to 27 August 2022

Task	Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost
<b>Administration and Planning</b>						
Strategy and planning	-	-	-	-	-	-
Appointment and related formalities	-	0.5	1.3	-	1.8	635.5
Receipts and payments accounts	-	-	1.2	16.9	18.1	4,673.5
Checklist and reviews	-	1.2	-	17.0	18.2	4,949.0
Cashiering and reconciliations	-	1.9	-	11.0	12.9	3,879.5
Bonding and IPS maintenance	-	-	-	4.0	4.0	940.0
<b>Subtotal</b>	<b>0.0</b>	<b>3.6</b>	<b>2.5</b>	<b>48.9</b>	<b>55.0</b>	<b>15,077.5</b>
<b>Investigations</b>						
Books and records	-	-	-	-	-	-
Electronic records	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Realisation of assets</b>						
Other assets	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>330.0</b>
<b>Trading</b>						
Closure of trading	-	-	-	31.0	31.0	7,285.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.0</b>	<b>31.0</b>	<b>7,285.0</b>
<b>Creditors (correspondence and claims)</b>						
Unsecured creditors	-	2.0	-	9.5	11.5	3,822.5
Secured creditors	-	0.4	-	-	0.4	318.0
Unsecured creditor claims adjudication	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>9.5</b>	<b>11.9</b>	<b>4,140.5</b>
<b>Tax</b>						
Pre-appointment VAT	-	-	-	1.0	1.0	235.0
<b>Subtotal</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>1.0</b>	<b>3.3</b>	<b>1,937.0</b>
<b>Reporting</b>						
Other statutory reports/meetings	-	3.9	-	3.0	6.9	3,414.0
<b>Subtotal</b>	<b>0.0</b>	<b>6.6</b>	<b>0.0</b>	<b>3.0</b>	<b>9.6</b>	<b>5,196.0</b>
<b>Total Time by Grade</b>	<b>0.0</b>	<b>15.4</b>	<b>2.5</b>	<b>93.4</b>	<b>111.3</b>	
<b>Total Cost by Grade</b>	<b>0.0</b>	<b>11,009.5</b>	<b>1,007.5</b>	<b>21,949.0</b>	<b>33,966.0</b>	
<b>Average by Grade</b>	<b>0.0</b>	<b>714.9</b>	<b>403.0</b>	<b>235.0</b>	<b>305.2</b>	

**Kew Media International Limited Analysis of Time Costs in Accordance with SIP9 for the period 29 August 2022 to 22 September 2022**

Task	Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Checklist and reviews	-	2.2	-	5.0	7.2	2,924.0	406.1
<b>Subtotal</b>	0.0	2.2	0.0	5.0	7.2	2,924.0	
<b>Investigations</b>							
<b>Subtotal</b>	-	0.0	0.0	0.0	0.0	-	
<b>Realisation of assets</b>							
<b>Subtotal</b>	0.0	0.0	0.0	0.0	0.0	-	
<b>Trading</b>							
<b>Subtotal</b>	0.0	0.0	0.0	0.0	0.0	-	
<b>Creditors (correspondence and claims)</b>							
<b>Subtotal</b>	0.0	0.0	0.0	0.0	0.0	-	
<b>Tax</b>							
<b>Subtotal</b>	0.0	0.5	0.0	0.0	0.5	354.0	
<b>Reporting</b>							
Other statutory reports/meetings	-	6.0	-		6.0	3,960.0	660.0
<b>Subtotal</b>	0.0	8.0	0.0	0.0	8.0	5,280.0	
<b>Total Time by Grade</b>	0.0	10.7	0.0	5.0	15.7		
<b>Total Cost by Grade</b>	0.0	7,383.0	-	1,175.0	8,558.0		
<b>Average by Grade</b>	0.0	690.0	0.0	235.0	545.1		

## Kew Media International Limited Analysis of Time Costs In Accordance with SIP9 for the period 28 February 2020 to 22 September 2022

Task		Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>								
Strategy and planning	A1	20.1	34.5	11.8	53.7	120.1	62,711.6	522.2
Initial actions	A2	42.7	4.1	35.0	-	81.8	61,557.5	752.5
Appointment and related formalities	A3	-	28.1	9.0	20.0	57.1	28,399.1	497.4
Receipts and payments accounts	A4	-	2.5	6.2	143.0	151.7	36,131.0	238.2
Checklist and reviews	A5	-	6.1	15.0	46.9	68.0	24,354.6	358.2
Cashiering and reconciliations	A6	1.2	3.0	1.0	91.2	96.4	24,912.5	258.4
Bonding and IPS maintenance	A7	-	-	10.5	18.1	28.6	10,175.0	355.8
<b>Subtotal</b>		<b>64.0</b>	<b>78.3</b>	<b>88.5</b>	<b>372.9</b>	<b>603.7</b>	<b>248,241.4</b>	
<b>Investigations</b>								
Correspondence with directors	B1	0.6	-	-	0.2	0.8	586.0	732.5
Directors questionnaire/checklists	B2	-	0.6	-	43.7	44.3	10,516.0	237.4
Statement of affairs	B3	-	-	7.2	6.5	13.7	5,599.0	408.7
Reports of Directors' conduct	B4	2.5	-	17.6	6.1	26.2	13,685.0	522.3
Books and records	B5	-	2.9	11.7	9.6	24.2	7,284.5	301.0
Electronic records	B6	-	-	8.2	16.8	25.0	5,236.0	209.4
Other investigations	B7	2.6	4.0	6.7	3.2	16.5	8,899.0	539.3
<b>Subtotal</b>		<b>5.7</b>	<b>7.5</b>	<b>51.4</b>	<b>86.1</b>	<b>150.7</b>	<b>51,805.5</b>	
<b>Realisation of assets</b>								
Cash and investments	C1	-	-	3.0	2.1	5.1	2,193.0	430.0
Sale of business	C2	55.7	13.6	311.6	106.4	487.3	189,725.0	389.3
Post-completion obligations	C3	1.6	77.7	94.9	11.9	186.1	97,216.8	522.4
Book debts	C4	3.7	12.3	62.8	-	78.8	48,658.5	617.5
Property, plant and vehicles	C6	-	-	1.0	-	1.0	570.0	570.0
Other assets	C7	-	226.7	-	-	226.7	175,732.5	775.2
Health & Safety/Insurance	C8	-	-	-	2.9	2.9	667.0	230.0
Legal issues/litigation	C9	1.7	3.3	1.0	-	6.0	4,642.5	773.8
<b>Subtotal</b>		<b>62.7</b>	<b>333.6</b>	<b>474.3</b>	<b>123.3</b>	<b>993.9</b>	<b>519,405.3</b>	
<b>Trading</b>								
Initial control of operations	D1	-	-	51.1	34.7	85.8	37,108.0	432.5
Ongoing trading / monitoring	D2	24.6	64.1	247.4	381.7	717.8	300,626.5	418.8
Closure of trading	D3	1.6	-	-	55.1	56.7	14,376.9	253.4
<b>Subtotal</b>		<b>26.2</b>	<b>64.1</b>	<b>298.5</b>	<b>471.5</b>	<b>860.3</b>	<b>352,111.4</b>	
<b>Creditors (correspondence and claims)</b>								
Unsecured creditors	E1	7.2	49.3	25.2	244.0	325.6	112,048.5	344.1
Secured creditors	E2	-	8.5	-	6.9	15.4	8,241.0	535.1
Employees	E4	-	3.2	31.9	34.5	69.6	28,566.9	410.6
Unsecured creditor claims adjudication	E8	-	105.8	-	317.1	422.9	144,334.8	341.3
<b>Subtotal</b>		<b>7.2</b>	<b>166.7</b>	<b>57.1</b>	<b>602.4</b>	<b>833.4</b>	<b>293,191.1</b>	
<b>Tax</b>								
Initial reviews CT and VAT	F1	0.5	1.1	2.3	-	3.9	2,483.5	636.8
Pre-appointment CT	F2	13.3	67.4	3.1	3.6	87.3	57,950.3	663.6
Pre-appointment VAT	F3	-	1.4	-	1.0	2.4	1,348.0	561.7
Post appointment CT	F4	1.3	2.5	3.5	1.7	9.0	4,033.5	448.2
Post appointment VAT	F5	-	9.3	7.9	12.7	29.9	13,944.6	466.0
Tax advice on transactions	F6	2.5	11.8	-	-	14.3	9,802.0	685.5
Other post appointment tax	F7	0.5	6.9	-	-	7.4	5,016.5	677.9
<b>Subtotal</b>		<b>18.1</b>	<b>100.4</b>	<b>16.8</b>	<b>19.0</b>	<b>154.3</b>	<b>94,578.4</b>	
<b>Reporting</b>								
Proposals	G2	-	3.6	39.7	39.2	82.5	34,237.0	415.0
Other statutory reports/meetings	G3	3.6	31.3	42.0	157.8	234.7	83,899.1	357.5
Secured creditor reports	G4	14.9	15.1	1.5	-	31.5	25,296.5	803.1
Press & Public Relations	G5	-	30.0	-	-	30.0	23,250.0	775.0
<b>Subtotal</b>		<b>18.5</b>	<b>80.0</b>	<b>83.2</b>	<b>197.0</b>	<b>378.7</b>	<b>166,682.6</b>	
<b>Total Time by Grade</b>		<b>202.4</b>	<b>830.6</b>	<b>1,069.8</b>	<b>1,872.3</b>	<b>3,975.0</b>		
<b>Total Cost by Grade</b>		<b>186,135.0</b>	<b>620,876.3</b>	<b>499,548.9</b>	<b>432,687.7</b>	<b>1,739,247.9</b>		
<b>Average by Grade</b>		<b>919.9</b>	<b>747.5</b>	<b>467.0</b>	<b>231.1</b>	<b>437.6</b>		
<b>Summary of Time Costs</b>								
		<b>Time Costs</b>	<b>Category 1</b>	<b>Category 2</b>	<b>Total</b>			
<b>Total Costs to Date</b>		<b>1,739,247.9</b>	<b>1,178.8</b>	<b>54,947.6</b>	<b>1,795,174.3</b>			
<b>Amount Billed</b>		<b>(1,168,245.2)</b>	<b>(1,178.8)</b>	<b>(54,947.6)</b>	<b>(1,224,371.6)</b>			
<b>Total WIP</b>		<b>571,002.7</b>	<b>0.0</b>	<b>0.0</b>	<b>571,002.7</b>			

**Kew Media Group UK Holdings Limited Analysis of Time Costs In Accordance with SIP9 for the period 28 February 2022 to 27 August 2022**

Task	Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Receipts and payments accounts	0.7	-	-	2.5	3.2	1,235.0	385.9
Cashiering and reconciliations	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>3.2</b>	<b>1,235.0</b>	
<b>Trading</b>							
Closure of trading	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Creditors (correspondence and claims)</b>							
Unsecured creditor claims adjudication	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>235.0</b>	
<b>Tax</b>							
Post appointment VAT	-	1.6	-	-	1.6	1,160.0	725.0
<b>Subtotal</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>1,160.0</b>	
<b>Reporting</b>							
Other statutory reports/meetings	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Total Time by Grade</b>	<b>0.7</b>	<b>1.6</b>	<b>0.0</b>	<b>3.5</b>	<b>5.8</b>		
<b>Total Cost by Grade</b>	<b>647.5</b>	<b>1,160.0</b>	<b>-</b>	<b>822.5</b>	<b>2,630.0</b>		
<b>Average by Grade</b>	<b>925.0</b>	<b>725.0</b>	<b>0.0</b>	<b>235.0</b>	<b>453.4</b>		

**Kew Media Group UK Holdings Limited Analysis of Time Costs In Accordance with SIP9 for the period 29 August 2022 to 22 September 2022**

Task	Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Receipts and payments accounts	-	-	-	-	-	-	-
Cashiering and reconciliations	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Trading</b>							
Closure of trading	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Creditors (correspondence and claims)</b>							
Unsecured creditor claims adjudication	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Tax</b>							
Post appointment VAT	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Reporting</b>							
Other statutory reports/meetings	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	
<b>Total Time by Grade</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>Total Cost by Grade</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>		
<b>Average by Grade</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		



**Kew Media Group UK Holdings Limited - Analysis of Time Costs in Accordance with SIP9 for the period 28 February 2020 to 22 September 2022**

Task	Senior Managing Director	Managing Director/ Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost
<b>Administration and Planning</b>							
Strategy and planning	-	27.0	1.1	1.5	29.6	21,459.3	725.0
Appointment and related formalities	-	-	1.0	-	1.0	570.0	570.0
Receipts and payments accounts	0.7	-	-	12.3	13.0	3,519.0	270.7
Checklist and reviews	-	-	-	4.7	4.7	1,082.4	230.0
Cashiering and reconciliations	-	0.0	-	1.4	1.4	343.0	245.0
Bonding and IPS maintenance	-	-	0.5	-	0.5	285.0	570.0
<b>Subtotal</b>	<b>0.7</b>	<b>27.0</b>	<b>2.6</b>	<b>19.9</b>	<b>50.2</b>	<b>27,258.6</b>	
<b>Trading</b>							
Closure of trading	-	-	-	6.9	6.9	1,615.6	235.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>6.9</b>	<b>1,615.6</b>	
<b>Creditors (correspondence and claims)</b>							
Unsecured creditors	-	0.6	-	6.6	7.1	1,957.5	275.7
Employees	-	1.0	11.0	42.9	54.9	16,944.1	308.5
Unsecured creditor claims adjudication	-	1.5	-	41.2	42.7	10,660.3	249.9
<b>Subtotal</b>	<b>0.0</b>	<b>3.1</b>	<b>11.0</b>	<b>90.6</b>	<b>104.7</b>	<b>29,561.9</b>	
<b>Tax</b>							
Pre-appointment CT	0.9	5.4	-	-	6.3	4,426.8	705.5
Post appointment VAT	-	6.9	10.5	2.3	19.7	9,931.9	504.8
<b>Subtotal</b>	<b>0.9</b>	<b>12.3</b>	<b>10.5</b>	<b>2.3</b>	<b>26.0</b>	<b>14,358.6</b>	
<b>Reporting</b>							
Other statutory reports/meetings	-	1.3	-	-	1.3	1,053.4	795.0
<b>Subtotal</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>1,053.4</b>	
<b>Total Time by Grade</b>	<b>1.6</b>	<b>43.7</b>	<b>24.1</b>	<b>119.6</b>	<b>189.0</b>		
<b>Total Cost by Grade</b>	<b>2,682.5</b>	<b>35,789.2</b>	<b>12,539.9</b>	<b>27,869.3</b>	<b>78,880.9</b>		
<b>Average by Grade</b>	<b>1,730.6</b>	<b>818.4</b>	<b>519.7</b>	<b>233.0</b>	<b>417.3</b>		

	Time Costs	Category 1	Category 2	Total
<b>Total Costs to Date</b>	<b>78,880.9</b>	<b>-</b>	<b>-</b>	<b>78,880.9</b>
<b>Amount Billed</b>	<b>(5,000.0)</b>	<b>-</b>	<b>-</b>	<b>(5,000.0)</b>
<b>Total WIP</b>	<b>73,880.9</b>	<b>0.0</b>	<b>0.0</b>	<b>73,880.9</b>

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