

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 5 7 3 6 1 1
Company name in full Erastro Ltd (Formerly JPIMedia Ltd)

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

2 Liquidator's name

Full forename(s) Chad
Surname Griffin

3 Liquidator's address

Building name/number Apex 3
Street 95 Haymarket Terrace
Post town Edinburgh
County/Region
Postcode E H 1 2 5 H D
Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul
Surname Rowley

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

5 Liquidator's address ②

Building name/number 110 Cannon Street
Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

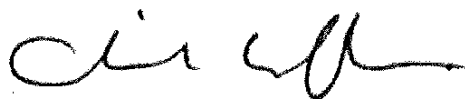
7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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LIQ03

Notice of progress report in voluntary winding up

**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 Susan McArthur

Company name FRP Advisory Trading Limited

Address Apex 3

95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode E H 1 2 5 H D

Country

DX cp.edinburgh@frpadvisory.com

Telephone +44 (0)330 055 5455

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Erastro Ltd (Formerly JPIMedia Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 28/04/2021	From 28/04/2021
£		To 27/04/2022	To 27/04/2022
		£	£
	SECURED ASSETS		
NIL	Investment in Subsidiary	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,500,000.00	Bank Deposit	1,500,121.65	1,500,121.65
	Bank Interest Gross	174.48	174.48
837,823.00	Cash at Bank	837,823.35	837,823.35
5,000,000.00	Deferred Consideration - National Wor	2,500,000.00	2,500,000.00
20,000.00	Trust Account refund from Administrat	NIL	NIL
		4,838,119.48	4,838,119.48
	COST OF REALISATIONS		
	Agents Fees	5,000.00	5,000.00
	Joint Liquidators' Disbursements	450.00	450.00
	Joint Liquidators' Remuneration	28,773.50	28,773.50
	Statutory Advertising	275.40	275.40
	VAT Irrecoverable	6,860.90	6,860.90
		(41,359.80)	(41,359.80)
	FLOATING CHARGE CREDITORS		
(21,742,027.00)	Floating Charge Creditor	1,393,000.00	1,393,000.00
		(1,393,000.00)	(1,393,000.00)
	UNSECURED CREDITORS		
(86,990,810.00)	Unsecured Creditors	281,599.84	281,599.84
		(281,599.84)	(281,599.84)
(101,375,014.00)		3,122,159.84	3,122,159.84
	REPRESENTED BY		
	Current Floating Int Bearing		3,122,159.84
			3,122,159.84

Note:

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Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 28 April 2021 to 27 April 2022
pursuant to section 104A of the Insolvency Act 1986

21 June 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Company	Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation)
The Liquidators	Chad Griffin and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Period	The reporting period 28/04/2021 – 27/04/2022

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. A summary of the asset realisations is as follows:

Cash at Bank

Funds totalling £837,823.35 have been transferred to the Liquidation bank account.

Deferred consideration

The sale of JPIMedia Publishing Ltd was completed by the Directors of the Company prior to the appointment of Liquidators. The terms of the sale included payment of deferred consideration of £6,500,000. To date the following funds have been received:

- £1,500,000 cash in respect of a bank deposit
- £2,500,000 deferred consideration

A final payment of deferred consideration (£2,500,000) is due to be remitted by 31 March 2023.

General

All Statutory Matters have been attended to.

I can confirm that no work has been subcontracted to third parties. The Liquidators instructed an agent, Aldmont Consulting Limited, to provide professional services for a total fee of £5,000 plus VAT.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments

have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

GLAS Trust Corporation Limited ("GLAS") acts as Security Agent for the Noteholders who hold a qualifying floating charge under (and as defined in) the Notes Purchase Agreement dated 17 November 2018. The noteholders are owed in excess of £21m and it is estimated that they will suffer a material shortfall.

During the period, floating charge distributions totalling £1,393,000 were paid (a further £2,252,151 was distributed on 28 April 2022).

A final distribution will be paid to the Noteholders on receipt of the remaining tranche of deferred consideration (due end March 2023).

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors and the Prescribed Part

We have received claims totalling £87,043,018 from unsecured creditors in these proceedings. This includes £86,990,818 of unsecured claims from connected companies (Erastro Holdings Ltd and Erastro 2018 Ltd, both in Liquidation). These connected companies are party to an Intercreditor Agreement and, as such, have directed the Liquidators of the Company to make any distributions due to them to the Security Agent (GLAS) per the terms of the agreement.

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, the prescribed part available for the unsecured creditors is £600,000; this is calculated as follows:

	£	Prescribed Part £
Net floating charge realisations to date	4,838,191.23	
Less: estimated Liquidators' fees and expenses (including irrecoverable VAT)	153,088.20	
Less: preferential creditors	0.00	
Net realisations available for the prescribed part	4,685,103.03	
Prescribed part		
50% of 1 st £10,000		5,000.00
20% thereafter		595,000.00
Total prescribed part		600,000.00

The funds available as a result of the prescribed part, after the Liquidators' costs for dealing with it, have been distributed between the unsecured creditors who have claimed in the liquidation.

Claims received have been agreed and a dividend by virtue of the prescribed part of 0.32 pence in the pound was paid to unsecured creditors on 1 February 2022 (within the Period). A further distribution of 0.37 pence in the pound was paid to

2. Estimated outcome for the creditors

FRP

unsecured creditors on 29 April 2022. A total prescribed part distribution of 0.69 pence in the pound (or £600,000) has therefore been paid.

There will insufficient funds available to pay a distribution to unsecured creditors other than from the prescribed part.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

3. Liquidators' remuneration, disbursements and expenses



Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. Time costs of £37,585.50 have been incurred in the Period, of which £28,773.50 (excluding VAT) has been drawn from available funds.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The

specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Aldmont Consulting Ltd	Professional services and provisional of financial information (including tax details for the Company)	Fixed cost basis

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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COMPANY INFORMATION:

Other trading names/
previous company names: JPIMedia Ltd

Date of incorporation: 17/09/2018

Company number: 11573611

Registered office: c/o FRP Advisory Trading Limited (Edinburgh
Office), 110 Cannon Street, London, EC4N 6EU

Previous registered office: 1 King Street, London, EC2V 8AU

Business address: 1 King Street, London, EC2V 8AU

LIQUIDATION DETAILS:

Liquidator(s): Chad Griffin & Geoffrey Paul Rowley

Address of
Liquidator(s): FRP Advisory Trading Limited
Apex 3
95 Haymarket Terrace
Edinburgh
EH12 5HD

FRP Advisory Trading Limited
110 Cannon Street
London
EC4N 6EU

Contact Details: cp.edinburgh@frpadvisory.com

Date of
appointment of
Liquidator(s): 28/04/2021

Court in which
Liquidation
proceedings were
brought: N/A

Court reference
number: N/A

Appendix B

FRP

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Erastro Ltd (Formerly JPIMedia Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/04/2021 To 27/04/2022 £	From 28/04/2021 To 27/04/2022 £
NIL	SECURED ASSETS		
	Investment in Subsidiary	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,500,000.00	Bank Deposit	1,500,121.65	1,500,121.65
	Bank Interest Gross	174.48	174.48
837,823.00	Cash at Bank	837,823.35	837,823.35
5,000,000.00	Deferred Consideration - National Wor	2,500,000.00	2,500,000.00
20,000.00	Trust Account refund from Administrat	NIL	NIL
		4,838,119.48	4,838,119.48
	COST OF REALISATIONS		
	Agents Fees	5,000.00	5,000.00
	Joint Liquidators' Disbursements	450.00	450.00
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	Statutory Advertising	275.40	275.40
	VAT Irrecoverable	6,860.90	6,860.90
		(41,359.80)	(41,359.80)
	FLOATING CHARGE CREDITORS		
(21,742,027.00)	Floating Charge Creditor	1,393,000.00	1,393,000.00
		(1,393,000.00)	(1,393,000.00)
	UNSECURED CREDITORS		
(86,990,810.00)	Unsecured Creditors	281,599.84	281,599.84
		(281,599.84)	(281,599.84)
(101,375,014.00)		3,122,159.84	3,122,159.84
	REPRESENTED BY		
	Current Floating Int Bearing		3,122,159.84
			3,122,159.84

Notes:

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	Regulatory Requirements	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	Continuing to review the conduct of the case and the case strategy.
	Ethical Requirements	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the	Continue to consider ethical requirements.

Appendix C

A Schedule of Work

	Review Period, no new threats to compliance with the Code of Ethics have been identified.	
	Case Management Requirements	
	Administering the insolvent estate bank account. Set up and maintain case file for all areas of the liquidation.	Continued accounting for the payment of expenses and the receipt of funds. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	We have arranged for credit balances held in the Company's bank account to be paid over to the Liquidation. Collection of the deferred consideration from pre-appointment sales as it falls due. Collection of cash balances held by third parties which were due to the Company.	To continue to collect the deferred consideration from the pre-appointment sale of subsidiaries as it falls due. To collect outstanding Trust monies amounting to £20,000 held on account in respect of the Company.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Notifying all known creditor of the Company's Liquidation. Correspondence and calls with Noteholders, as applicable, and GLAS as Security Agent.	Continue to respond to any creditor queries. Maintain list of creditors and claims. Making a further distribution to the secured creditor as and when funds are available.

Appendix C

A Schedule of Work

	<p>Updating the estimated outcome statement and calculating the prescribed part.</p> <p>Reviewing the validity of the security before making a payment to a secured creditors who hold a floating charge. Payment of two floating charge distributions.</p> <p>Advertising and adjudicating on unsecured claims (including reviewing the relevant Intercreditor Agreement). Thereafter making two distributions to the unsecured creditors via the prescribed part.</p>	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>

Appendix C

A Schedule of Work

	should be investigated further and could result in individuals being disqualified from acting as a director.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>Preparing annual progress report to members and creditors.</p>	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>Dealing with post appointment tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period <p>No work undertaken during the period.</p>	LEGAL AND LITIGATION Future work to be undertaken <p>Seeking legal advice as and when needed throughout the assignment.</p>

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

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Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation)

Time charged for the period 28 April 2021 to 27 April 2022

	Appointment takers / Partners	Managers/Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.20	9.75	14.00	2.50	27.45	7,499.50	273.21
Asset Realisation		13.80	0.30	14.10	28.20	5,171.00	366.74
Creditors		49.85	5.80	55.65	105.30	19,770.50	355.27
Investigation		1.75	1.80	3.55	7.10	1,059.50	298.45
Statutory Compliance	0.70	9.65	0.80		11.15	4,085.00	366.37
Total Hours	1.90	84.80	22.70	2.50	111.90	37,585.50	335.88

Disbursements for the period

28 April 2021 to 27 April 2022

	Value £
Category 1	
Bonding	450.00
Grand Total	450.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker/Partner	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Erastro Ltd (Formerly JPIMedia Ltd) (In Liquidation)
The Liquidators' Progress Report

Appendix E

Statement of expenses incurred in the Period

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TOTAL FEES FOR PERIOD		£
Remuneration		37,586
Disbursements		450
Total fees for period		38,036