

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 7 6 9 9 8 6 8

Company name in full Teachers Media International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ①

Full forename(s) Ian Michael

Surname Rose

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Emily Stokell**

Company name **Wilkin Chapman Business
Solutions Limited**

Address **1st Floor
Consort House**

Post town **Waterdale**

County/Region **Doncaster**

Postcode **D N 1 3 H R**

Country

DX

Telephone **01302 342875**

**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

Teachers Media International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 16/12/2019 To 15/12/2020 £	From 16/12/2016 To 15/12/2020 £
ASSET REALISATIONS		
Book debts	5,077.22	13,933.84
	5,077.22	13,933.84
OTHER REALISATIONS		
Deposit From Petitioner	NIL	1,350.00
ISA interest - gross	13.05	26.65
Tax paid on ISA interest	(2.61)	(5.32)
	10.44	1,371.33
COST OF REALISATIONS		
Bacs Issue Fee	0.15	0.30
Banking Charges	88.00	352.00
Liquidator's fees	5,000.00	6,000.00
OR Administration Fees	NIL	3,575.79
Secretary of State fee	763.16	2,207.50
	(5,851.31)	(12,135.59)
	(763.65)	3,169.58
REPRESENTED BY		
ISA		1,969.58
VAT receivable		1,200.00
		3,169.58

Teachers Media International Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address
Norfolk House 6th Floor
Charles li Street
London
SW1Y 4AE

Registered Number
07699868

Appointment Details
First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 16/12/2016

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 16/12/2016

Changes to Office Holders
None

Court Details
High Court of Justice
003563

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

Teachers Media International Limited
(In Liquidation)
Statement of Remuneration / Expenses
For period 16/12/2019 to 15/12/2020

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Tax paid on ISA interest	2.61	0.00	0.00	2.61
Bacs Issue Fee	0.15	0.00	0.00	0.15
Secretary of State fee	763.16	0.00	0.00	763.16
Banking Charges	88.00	0.00	0.00	88.00
Liquidator's fees	5,000.00	0.00	0.00	5,000.00
	5,853.92	0.00	0.00	5,853.92

Statement on Fee / Expenses Estimates

1.1.8. **Form:**

Conclusions

Abstract

10-10-1982

TEL: 01302 342875

TEL: 01302 342875

156 JOURNAL OF DOCUMENTATION

1.84 51902 267029

Field and LabQoP Investigations

www.knordormon.co.uk/buy/250132

Please Contact: Emily Stokell

Email: emily.stokell@wilkinchapman.co.uk

TEACHERS MEDIA INTERNATIONAL LIMITED – IN LIQUIDATION

This is the Joint Liquidators fourth annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

We attach an account of receipts and payments for the current period 16 December 2019 to 15 December 2020 and cumulatively from the commencement of the winding up to the end of the anniversary.

Assets

As previously reported, the Joint Liquidators are seeking a purchaser for the business and its assets, being its website, trading style and intellectual property. Despite seeking offers from interested parties, no offer has yet been received, this matter is ongoing.

A small amount of furniture and equipment was abandoned at the trading premises upon the lease being disclaimed by the Joint Liquidators.

The sum of £1,350.00 has been received by the Official Receiver in respect of the deposit paid by the petitioning creditor for the winding up petition.

The total sum of £13,933.84 has been received in respect of book debts due to the Company.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the meeting held on 1 February 2017, and is capped at £30,575.00 in accordance with the following resolution:

That the Joint Liquidators' fees be charged on a time costs basis and capped at £30,575.00 plus VAT. A schedule of the estimated fees and disbursements and the standard hourly charge-out rates of all grades of staff which are likely to be involved on the case are as set out as part of the information enclosed.

In the current period the Joint Liquidators' have incurred time costs of £2,220.51 representing 9.07 hours at an average hourly charge-out rate of £244.91. Total time spent to date on this assignment amounts to 155.61 hours at an average composite rate of £201.37 per hour resulting in total time costs to date of £31,334.01. Joint Liquidators' fees of £6,000.00 plus VAT have been drawn to date leaving outstanding time costs of £25,334.01.

As previously reported, the Official Receivers fees and disbursements are as stated on the enclosed receipts and payments account. These fees are drawn prior to Joint Liquidators fees from the funds received into the liquidation.

The Secretary of State fees are charged on realisations on a sliding scale and bank charges are charged on a quarterly basis.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators original fees estimate is likely to be exceeded, see comparison below:

Classification	Estimated Number of Hours	Estimated Total Time Costs	Actual Number of Hours	Actual Total Time Costs
Administration & Planning	37.00	£7,675.00	50.68	£9,494.76
Creditors & Distributions	25.50	£5,300.00	12.30	£2,061.25
Investigations – relating to assets	34.50	£7,125.00	50.23	£9,378.00
Floating Charge Assets	27.00	£4,975.00	11.50	£4,025.00
Employees	0.00	£0.00	7.00	£1,275.00
Statutory & Compliance	26.00	£5,500.00	23.90	£5,100.00
Estimated Totals	150.00	£30,575.00	155.61	£31,334.01

Please refer to Appendix I for a detailed breakdown of the work undertaken.

Administration & Planning – Administration and Planning relates to the cashiering functions required throughout the duration of the liquidation, which included the bank account reconciliations, the submission of annual Corporation Tax returns, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken, the filing and maintaining of internal documents relating to the case, dealing with any pension schemes and archiving the Company records. The time incurred amounts to 50.68 hours at a total cost of £9,494.76, the estimated time was 37.00 hours totalling £7,675.00. These costs are higher due to the duration of the liquidation being longer than originally anticipated.

Creditors & Distribution – Time spent on Creditors & Distribution amounts to 12.30 hours, totalling £2,061.25. The estimated time was 25.50 hours at a total cost of £5,300.00. This relates to communication with creditors regarding the liquidation and logging claims received. This is lower than originally estimated as communication with creditors has been lower than anticipated.

Investigations – The time spent on Investigations amounts to 50.23 hours, totalling £9,378.00. The estimated time was 34.50 hours, totalling £7,125.00. These costs are higher due to the level of investigation that has been required during the liquidation.

Floating Charge Assets – The time spent amounts to 11.50 hours at a total cost of £4,025.00. The estimated time was 27.00 hours, totalling £4,975.00. This category of time includes liaising with the director regarding the sale of the assets. As the assets are yet to be sold by the Joint Liquidators, these costs will increase.

Employees – This category was not included in the original estimate, however time spent amounts to 7.00 hours at a total cost of £1,275.00. These costs are not likely to increase as the employee claims have been dealt with.

Statutory & Compliance – Statutory & Compliance involves the preparation and circulation of the Joint Liquidators report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, advertising throughout the liquidation in accordance with statutory requirements and bonding the case for the value of the assets. The time spent amounts to 23.90 hours at a total cost of £5,100.00, the estimated time was 26.00 hours totalling £5,500.00. These costs are lower than anticipated, however further time will be incurred up to the conclusion of the liquidation.

Post Appointment category 2 disbursements of £1,205.49 have been allocated to the case from the commencement of the liquidation up to the anniversary which have not been drawn leaving unbilled disbursements of £1,205.49. The disbursements that have been incurred are detailed in Appendix II.

Wilkin Chapman Business Solutions Limited chargeout rates and disbursements policy is attached at Appendix III.

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

Other Costs

The sum of £60.00 has been incurred and paid by Silke & Co, this relates to the insurance bond on the case, this is a statutory requirement under the guidelines produced by the Joint Liquidators regulatory bodies.

The sum of £168.00 has been incurred and paid by Silke & Co, this relates to the statutory advertising of the appointment of the Joint Liquidators.

The sum of £5.60 has been incurred and paid by Silke & Co, this relates to searches being conducted in order to comply with Anti Money Laundering regulations.

The sum of £197.04 has been incurred and paid by Silke & Co, in respect of room hire. This meeting was necessary in order for the Joint Liquidators to meet with the directors of the Company following our appointment.

The sum of £161.72 has been incurred and paid by Silke & Co and Wilkin Chapman Business Solutions, in respect of postage. This has been charged at the prevailing rate.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Employee Claims

Nine employees were made redundant on 5 December 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help was given to employees to enable them to submit their claims.

No preferential claims have been received.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £214,532.01.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised.

5. OTHER RELEVANT INFORMATION

Investigation

You may be aware that the Official Receiver has a duty to consider the conduct of the company's directors and to make an appropriate submission to the department for Business Energy & Industrial Strategy. In addition, a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds.

As previously reported, the Joint Liquidators have concluded their investigations.

6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

7. CREDITORS' RIGHTS

Any unsecured creditors may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If there are any matters which you consider we should be aware of regarding the way in which the Company's business has been conducted, and on any potential recoveries for the estate, we shall be pleased to hear from you. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Further information on the insolvency process may be found on our website or on the portal.

Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

8. CONCLUSION

As detailed above, as the Joint Liquidators are still dealing with the sale of the assets, it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the fifth anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Ian Michael Rose
Joint Liquidator

Enc

Teachers Media International Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/12/2019 To 15/12/2020 £	From 16/12/2016 To 15/12/2020 £
RECEIPTS			
Book debts		5,077.22	13,933.84
ISA interest - gross		13.05	26.65
Deposit From Petitioner		0.00	1,350.00
		<u>5,090.27</u>	<u>15,310.49</u>
PAYMENTS			
Tax paid on ISA interest		2.61	3.40
OR Administration Fees		0.00	3,575.79
Bacs Issue Fee		0.15	0.30
Secretary of State fee		763.16	2,207.50
Banking Charges		88.00	352.00
Liquidator's fees		5,000.00	6,000.00
		<u>5,853.92</u>	<u>12,138.99</u>
Net Receipts/(Payments)		<u>(763.65)</u>	<u>3,171.50</u>
MADE UP AS FOLLOWS			
ISA		(1,763.65)	1,971.50
VAT Receivable / (Payable)		1,000.00	1,200.00
		<u>(763.65)</u>	<u>3,171.50</u>

Time Entry - Detailed SIP9 Time & Cost Summary

TJ1AJ - Teachers Media International Limited
From: 16/12/2019 To: 15/12/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.40	0.30	1.00	2.42	5.12	1,161.76	227.05
CR-CRED : Creditors & Distributions	0.15	0.10	0.00	0.00	0.25	83.75	335.00
RA-FLTG : Floating Charge Assets/Contributions	1.50	0.00	0.00	0.00	1.50	525.00	350.00
S3-STAT : Statutory & Compliance	0.00	0.40	1.80	0.00	2.20	450.00	204.55
Productive Time	3.05	0.80	2.80	2.42	9.07	2,220.51	244.91
Total Hours	3.05	0.80	2.80	2.42	9.07	2,220.51	244.91
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

TJ1AJ - Teachers Media International Limited
To: 15/12/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	4.00	1.50	38.86	6.32	50.68	9,494.76	187.36
CR-CRED : Creditors & Distributions	0.15	1.60	6.80	3.75	12.30	2,061.25	167.58
IN-INV : Investigations	0.00	9.18	40.65	0.40	50.23	9,378.00	186.70
RA-FLTC : Floating Charge Assets/Contributions	11.50	0.00	0.00	0.00	11.50	4,025.00	350.00
S1-EMP : Employees	0.00	0.50	6.50	0.00	7.00	1,275.00	182.14
S3-STAT : Statutory & Compliance	0.60	7.40	15.90	0.00	23.90	5,100.00	213.39
Productive Time	16.25	20.18	108.71	10.47	155.61	31,334.01	201.37
Total Hours	16.25	20.18	108.71	10.47	155.61	31,334.01	201.37
Total Fees Claimed						0.00	

Appendix I

Detailed list of work undertaken for Teachers Media International Limited in Creditors' Voluntary Liquidation for the review period 16 December 2019 to 15 December 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Administration & Planning	
General Administration / Cashiering	Deregistration of VAT Quarterly VAT Returns Annual corporation tax returns Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments General Communication
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews documenting strategy
Document maintenance/file review/checklist	Filing of documents Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Property	Disclaiming leases to properties Communication with regard to leases Liasing with Landlords and secured creditors
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Communication with regard to pension scheme
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Investigations	
SIP 2 Review	Taking control of and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Floating Charge Assets / Contributions	
Website, trading style and intellectual	Liaising with director and interested parties Reviewing asset listings

General Description	Includes
property	Negotiating sales
Employees	
Employee Communication	Receive and follow up employee enquiries via telephone Review and prepare correspondence to employees and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Statutory & Compliance	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Statutory/Advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Creditors' decisions Advertising Filing statutory documents, bonding.	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions

Appendix II

Expenses summary for period, cumulative & comparison with estimate for Teachers Media International Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any difference
Category 1 Expenses				
Bonding	420.00	0.00	60.00	A higher level of bond was not required due to the minimal realisations made to date.
Agents' / Valuers' Fees	2,500.00	0.00	0.00	No agents' fees have been incurred to date.
Solicitors Fees	2,000.00	0.00	0.00	No solicitors' fees have been incurred to date.
Advertising	360.00	0.00	168.00	The estimate included provision for notices which have not been required. The notices are in respect the appointment of the Joint Liquidators in the London Gazette.
Petition Fees	920.00	0.00	0.00	No petition fees have been incurred.
AML Searches	0.00	0.00	5.60	This was not included in the original estimated, but relates to statutory searches conducted pre appointment in order to comply with Anti Money Laundering regulations.
Room Hire	0.00	0.00	197.04	This was not included in the original fee estimate, however relates to the hire of a conference room.
Postage	0.00	1.26	161.72	
Total	6,200.00	1.26	592.36	
Category 2 Expenses	Post	Post	Post	
Travel / Mileage	0.00	0.00	80.19	
Telephone / Printing / Fax	0.00	4.05	461.55	
Software Charges	0.00	0.00	93.75	
Storage	0.00	180.00	570.00	
Total	0.00	184.05	1,205.49	

WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED
DISBURSEMENT AND CHARGEOUT RATES
EFFECTIVE FROM 1 APRIL 2020

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman Business Solutions Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£375
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.