

WU07

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



Companies House

THURSDAY



A719Y9GH

A11

08/03/2018

#301

COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 9 8 6 8

Company name in full Teachers Media International Ltd

→ 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

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

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

WU07

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



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	Silke & Co 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 Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 16/12/2016 To 15/12/2017 £	From 16/12/2016 To 15/12/2017 £
COST OF REALISATIONS		
Secretary of State fee	88.00	88.00
	(88.00)	(88.00)
	<u>(88.00)</u>	<u>(88.00)</u>
REPRESENTED BY ISA		(88.00)
		<u>(88.00)</u>

Teachers Media International Ltd
(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

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
---------------	------	----------	--------	------	--------

No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses
For period 16/12/2016 to 15/12/2017

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Secretary of State fee	88.00	0.00	0.00	88.00
	88.00	0.00	0.00	88.00

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref: TJ1AJ/CLB/IMR/ES/S7

Date: 14 February 2018

When calling please ask for: Emily Stokell

Email: emily.stokell@silkeandco.co.uk

Dear Sir/Madam

TEACHERS MEDIA INTERNATIONAL LIMITED – IN COMPULSORY LIQUIDATION

This is the Joint Liquidators first annual report upon this matter.

A Winding Up Order was made against the Company on 5 December 2016 and myself and Catherine Lee-Baggaley were appointed Joint Liquidators by the Secretary of State on 16 December 2016.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 16 December 2016 to 15 December 2017.

2. REALISATIONS

Assets

The main assets of the Company are its website, trading style and intellectual property, which make up the business itself. After numerous meetings and correspondences with the director due to the complexity of the Company structure and interlinked assets, the Joint Liquidator was advised that the director was aware of several interested parties who wished to put forward an offer for the business. However, despite the Joint Liquidators and the directors' best efforts, no offers were received.

The director is continuing to assist the Joint Liquidators in seeking a purchaser for the business and its assets, and creditors will be notified further in due course.

The Company had a small amount of furniture and equipment, which was abandoned at the trading premises upon the lease being disclaimed by the Joint Liquidators. No realisations will be made.

In addition, there are a number of connected companies based overseas, whose day to day trading was directly linked with the Company. This matter has formed part of the Joint Liquidators investigations.

3. JOINT LIQUIDATORS' REMUNERATION

The sum of £2,520.00 has been drawn by the Official Receiver in respect of their fees.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

Ian Michael Rose & Catherine Lee-Baggaley are Insolvency Practitioners licensed to act by the Insolvency Practitioners Association
Karen Tracy Potts is an Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants
Silke & Co Limited is registered in England and Wales under registered number 06402570
whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel: 01302 342875 - Fax: 01302 342986

Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard. The statutory tasks include, but are not limited to, the filing of documents to meet statutory requirements, including annual receipts and payments accounts, annual corporation tax returns and VAT returns. Also included are periodic file reviews to document strategy and reporting to creditors.

Total time spent to date on this assignment amounts to 76.60 hours at an average composite rate of £205.50 per hour resulting in total time costs to date of £15,741.25. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £15,741.25.

Disbursements of £812.49 have been allocated to the case up to the anniversary which have not been drawn leaving unbilled disbursements of £812.49.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co Ltd policy for re-charging expenses
- ☐ Silke and Co Ltd charge-out rates

All other 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:

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.

Preferential Creditors

There were no preferential creditors in the liquidation.

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 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. In addition, the Official Receiver is also required to consider the conduct of the Company's directors and to make an appropriate submission to the department for Business, Innovation & Skills. I can confirm that the Official Receiver has complied with these requirements.

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel: 01302 342875 - Fax: 01302 342986

Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

However, the Joint Liquidators are carrying out their own review of the Company's affairs. This includes collecting and examining the Company's books and records, bank statements and accounts.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Joint Liquidators investigations are currently ongoing, given the complexity of the intercompany structure. A further update will be provided in due course.

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. CONCLUSION

As detailed above there are outstanding issues relating to the Company assets, and the Joint Liquidators investigations remain ongoing. Therefore it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the second 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 Ltd
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
To 15 December 2017

RECEIPTS	Statement of Affairs (£)	Total (£)
Deposit From Petitioner		1,350.00
		<hr/>
		1,350.00
		<hr/>
PAYMENTS		
OR Administration Fees		2,520.00
Secretary of State fee		88.00
		<hr/>
		2,608.00
		<hr/>
Net Receipts/(Payments)		(1,258.00)
		<hr/>
 MADE UP AS FOLLOWS		
 ISA		(1,258.00)
		<hr/>
		(1,258.00)
		<hr/>

Time Entry - Detailed SIP9 Time & Cost Summary

TJ1AJ - Teachers Media International Ltd
 To: 15/12/2017
 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	2.40	1.00	25.50	3.00	31.90	5,882.50	184.40
CR-CRED : Creditors & Distributions	0.00	0.50	5.60	2.50	8.60	1,367.50	159.01
IN-INV : Investigations	0.00	0.75	14.25	0.00	15.00	2,706.25	180.42
RA-FLTG : Floating Charge Assets/Contributions	10.00	0.00	0.00	0.00	10.00	3,500.00	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	1.50	2.00	0.00	4.10	1,010.00	246.34
Productive Time	13.00	4.25	53.85	5.50	76.60	15,741.25	205.50
Total Hours	13.00	4.25	53.85	5.50	76.60	15,741.25	205.50
Total Fees Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

TJ1AJ - Teachers Media International Ltd
Project Code: POST
To: 15/12/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
05/01/2017	Mileage: Mileage to meeting at Newbury	80.19
11/01/2017	Fax and Printing: FAX	1.50
11/01/2017	Postage: POSTAGE	9.75
12/01/2017	Postage: POSTAGE	0.52
13/01/2017	Postage: POSTAGE	0.39
16/01/2017	Postage: POSTAGE	0.52
24/01/2017	Postage: POSTAGE	1.04
27/01/2017	Postage: POSTAGE	34.71
27/01/2017	Postage: POSTAGE	13.20
27/01/2017	Postage: POSTAGE	2.40
27/01/2017	Postage: POSTAGE	0.39
11/01/2017	Fax and Printing: PRINTING	91.80
27/01/2017	Fax and Printing: PRINTING	260.10
24/02/2017	Postage: POSTAGE	0.39
06/03/2017	Software charges: Software charges	0.39
31/03/2017	Software charges: Software charges	18.75
01/04/2017	Storage Costs: STORAGE COSTS	18.75
01/07/2017	Room Hire: ROOM HIRE	54.00
17/12/2016	Subsistence: SUBSISTANCE	197.04
30/09/2017	Software charges: Software charges	7.91
	Total	812.49

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

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 Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

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

- Where meeting rooms of Silke & Co 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.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationery charged at £5.00 per file.

Chargeout Rates

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

Insolvency Practitioner	£350
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.