

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

First City Media Limited

Company number

04380854

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
21975 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)We (a) James Sleight
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XFStephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF(b) Insert name and
address of
registered office of
companyhaving been appointed Joint Administrator(s) of (b) First City Media Limited, Geoffrey Martin & Co,
7-8 Conduit Street, London W1S 2XF(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 22 December 2009 by (d) High Court of Justice, Chancery Division

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

16 December 2010

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public recordJames Sleight
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

DX Number

020 7495 1100
DX Exchange

A18

AZUPSQ1B

18/12/2010

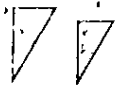
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COMPANIES HOUSE

de

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY



GEOFFREY
MARTIN
& CO

16 December 2010

7-8 Conduit Street
London
W1S 2XF

To all known creditors

Telephone 020 7495 1100
Fax 020 7495 1144

E-Mail info@geoffreymartin.co.uk
www.geoffreymartin.co.uk

when telephoning please
ask for –

Our ref JAS/SG/PW/DO/FH/FIRS401/RB2

Dane O'Hara

Dear Sirs

First City Media Limited – In Administration (“the Company”)

I write pursuant to Rule 2.118 and Rule 2.110 of The Insolvency Rules 1986 (“The Rules”) to provide creditors with my final report on the progress of the Administration following my appointment as Joint Administrator on 22 December 2009.

This report should be read in conjunction with my previous report to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 (“the Act”), dated 15 February 2010, and my progress report to creditors in accordance with Rule 2.47 of The Rules, dated 21 July 2010.

The information which I am required to disclose in accordance with Rule 2.47(a) to (c) of The Rules is attached at Appendix A.

Executive Summary

In accordance with Rule 2.47(2) of The Rules, I attach the Joint Administrators’ final Abstract of Receipts and Payments at Appendix B.

In summary, HSBC Bank Plc (“the Bank”) has received £17,220 under their fixed charge from the sale of the Company’s Intellectual Property. Preferential claims against the Company equating to £5,274 have been settled in full. The balance of funds held by the Company, following payment of the associated costs of the Administration, amounting to £19,882 have been distributed to the Bank under its floating charge. There are insufficient funds in the Administration for a dividend to the unsecured creditors.

Joint Administrators’ Proposals

My Proposals for achieving the purpose of the Administration, which were deemed to have been approved by creditors on 4 March 2010 in accordance with Rule 2.33(5) of The Rules, were to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up without first being in Administration. A copy of my Proposals can be found at Appendix C.

I confirm that in accordance with Rule 2.106 (5A) of The Rules the Bank, being the only remaining secured creditor, has approved the basis of the Joint Administrators’ remuneration and has consented to the drawing of all fees detailed.

Asset Realisations

As previously reported, the business and assets of the Company were sold to Closerstill Media & Digital Limited ("Closerstill") under a sale agreement dated 22 December 2009. The consideration for the sale equated to £40,000, with £25,000 allocated to Intellectual Property and £15,000 allocated to Office Furniture & Equipment.

Details of additional asset realisations during the Administration are provided below. The estimated realisable value given in the directors' Statement of Affairs as at 22 December 2009 is shown next to the heading of each asset category.

Investments Nil

The directors' Statement of Affairs showed an investment of £140,000 in the share capital of Evedale Limited, a wholly owned subsidiary of the Company. On 13 April 2010 a winding up order was made against Evedale Limited, on petition of The Royal Mail Group Plc. The Official Receiver has confirmed that there are insufficient assets in the Liquidation to enable the payment of a dividend to the unsecured creditors. As such, I have written off the investment in Evedale Limited as irrecoverable.

Book Debts Surplus: £40,012

The Company operated three debtor ledgers, one for each of its magazine titles, which were subject to a factoring agreement with Bibby Commercial Finance Limited ("BCF"). As at 22 December 2009, the records held by both the Company and BCF showed outstanding book debts of £163,363. The Company's main business was the sale of advertising space in their monthly magazine releases and as such the majority of the debts were of minimal value.

On 8 February 2010 BCF confirmed that they had recovered sufficient funds to discharge their indebtedness and reassigned the debtor ledgers to the Company, together with a cheque for £7,896 in respect of surplus funds held. The book value of debts on the reassigned ledgers equated to £96,255. On 5 March 2010 an additional cheque from BCF was received for £4,406.

Upon commencement of the collection procedures of the reassigned ledgers, it became apparent that the majority of the debtors had disputes concerning the outstanding liabilities and as such initial realisations were not encouraging. Solicitors, specialising in debt collection, were therefore engaged to assist the Joint Administrators on a 10% commission basis in respect of recovered debts. A final total of £43,019 has been realised in respect of the reassigned debtor ledgers. The remaining balance of £48,830 has proved, despite all reasonable efforts, to be irrecoverable and has been written off.

Prepayments

A prepayment of £30 was received from the Royal Mail Group Limited on 22 July 2010.

Bank Interest Gross

Since 22 December 2009 bank interest totalling £88 has accrued on the Administration bank account.

Sundry Receipts

A further sundry receipt of £64 was received on 10 May 2010 from British Telecoms plc.

Joint Administrators' Investigations

I confirm that my statutory report on the conduct of the Company's directors was submitted to The Department of Business, Innovation and Skills on 1 June 2010. The content of this report is, however, strictly private and confidential. Please be advised that my investigations are now complete and I confirm

that there are no matters that have been discovered by me that would be worthy of pursuing in the interests of creditors

Outcome for the "Fixed Charge" Creditor HSBC Bank Plc

As previously reported, the Bank agreed for the Joint Administrators to draw fixed charge fees totalling £3,000 along with £4,780 relating to agent's and solicitor's costs. This left a residual balance of £17,220 which was distributed to the Bank on 30 June 2010. The shortfall to the Bank under its fixed charge, equated to £47,127. The Bank in accordance with its debenture dated 9 July 2002 was allowed to claim for any shortfall under its floating charge.

Outcome for Preferential Creditors

As previously reported, due to the sale of the Company's business and assets to Closerstill, the majority of preferential claims were mitigated following the transfer of all employee liabilities to Closerstill under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Despite the above a few residual claims remained and these are detailed below

Creditor	£
Employees	1,452
National Insurance Fund	<u>3,822</u>
	<u>5,274</u>

The above claims were paid in full on 30 June 2010

Outcome for the "Floating Charge" Creditor HSBC Bank Plc

The shortfall to the Bank of £47,127 under its fixed charge ranked as a floating charge claim in accordance with the terms of the Bank's debenture. An initial payment of £12,271 was made to the Bank on 7 September 2010.

After discussions between the Bank and the Joint Administrators, an agreement was reached in respect of the final fees, costs and expenses of the Joint Administrators. The net residual balance £7,612 was paid to the Bank on 9 December 2010 as a final distribution. The total return to the Bank under their floating charge was therefore £19,883, leaving a shortfall of approximately £27,244. This figure does not include interest which may have accrued on the overdraft facility and loan account since the commencement of the Administration.

Outcome for Unsecured Creditors and the Prescribed Part

The Prescribed Part provisions of Section 176A of the Act do not apply as the floating charge in favour of the Bank was registered on 9 July 2002, this being prior to the implementation of the Enterprise Act 2002 on 15 September 2003.

A dividend to unsecured creditors has not been possible as there are insufficient funds available in the Administration.

Outcome of the Administration

The Administration has achieved its purpose as set out in the Joint Administrators' Proposals, namely to achieve a better result for the creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

End of the Administration

In accordance with Paragraph 84 of Schedule B1 of the Act, the appointment of the Joint Administrators ceases to have effect with the filing of Form 2 35B at Companies House. The Company will then be dissolved after a period of three months.

Considering the above, the conclusion of asset realisations in this matter and the fact that insufficient funds are available to enable a distribution to unsecured creditors, I enclose a notice of move from Administration to dissolution on Form 2 35B at Appendix F.

On the registration of Form 2 35B to the Registrar of Companies the Joint Administrators will be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Act.

Joint Administrators' Remuneration

In accordance with the Joint Administrators' Proposals and Rule 2 106(5)A of the Rules, the Joint Administrators are authorised to draw their remuneration from time to time during the period of the Administration with the approval of the secured creditor.

Details of the Joint Administrators' time costs incurred since their appointment are attached at Appendix D. I have provided this information in this format as required by the provisions of the Statement of Insolvency Practice 9. To date time costs amounting to £101,891 have accrued in relation to the Administration.

With the Bank's consent the Joint Administrator drew fees of £3,000 plus VAT on 28 May 2010 from fixed asset realisations. This cost was agreed as a fixed fee with the Bank and refers to the realisation of the Company's fixed charge asset for the benefit of the Bank.

On 20 September 2010 the Bank consented to the Joint Administrators drawing further fees of £30,000 plus VAT from floating charge realisations. Final fees of £7,612 plus VAT were agreed with the Bank and drawn on 9 December 2010.

In summary the Joint Administrators have received remuneration totalling £40,612 against their total post appointment time costs of £101,891. The Joint Administrators have received no remuneration in respect of their firm's pre-appointment time costs of £15,704, which have been written off as irrecoverable. The Joint Administrators' remaining post appointment time costs of £61,279, together with any further time costs incurred, will also be written off as irrecoverable.

Disbursements

Appendix D contains details of the firm's policy on charging disbursements.

A total of £402 has been drawn in respect of both Category 1 and 2 disbursements. Category 1 disbursements are in respect of expenses that are directly attributable to the case and do not require authorisation. Category 1 disbursements recovered by the Joint Administrators are as follows:

Analysis of "Category 1 Disbursements"

Search fees

£
27

Category 2 disbursements require authorisation and consist of disbursements that are not specifically identifiable to the case. These are charged in accordance with the firm's disbursements policy found at Appendix E which was deemed approved by creditors on 4 March 2010 and subsequently approved by the Bank. Category 2 disbursements incurred in the Administration are as follows:

Analysis of "Category 2 Disbursements"

	£
Postage, stationery and telephones (at £6 75 per creditor)	351
Mileage	<u>24</u>
	<u>375</u>

The above disbursements were drawn by the Joint Administrators on 23 September 2010 with the Bank's consent

A copy of 'A Creditors' Guide to fees charged by an Administrator' can be downloaded from www.geoffreymartin.co.uk (select 'creditors', 'fee guides' and then select 'A Creditors' Guide to Administrators' Fees Pre 6th April 2010' from the list)

Following the filing of our Notice of ceasing to act at Companies House, the Company will be dissolved

Should you have any queries concerning the conduct of the Administration please do not hesitate to contact Dane O'Hara at this office

Yours faithfully
For and on behalf of
First City Media Limited



James Sleight
Joint Administrator
Acting as agent of the Company
and contracting without personal liability

The affairs, business and property of the Company are managed by the Joint Administrators who act as the Company's agents and without personal liability

James Sleight is licensed in the United Kingdom by the Insolvency Practitioners Association
Stephen Goderski is licensed in the United Kingdom by the Insolvency Practitioners Association

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX A

**APPOINTMENT & STATUTORY
INFORMATION**

First City Media Limited – In Administration (“the Company”)

The statutory information of the Company as extracted from the Company’s file at Companies House is as follows

Court Details: In the High Court of Justice, Chancery Division

Court Number 21975 of 2009

Date of appointment: 22 December 2009

Administrators’ details: James Sleight & Stephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

Appointed by: Directors of the Company under paragraph 22, Schedule B1 of the Insolvency Act 1986

In accordance with paragraph 100(2) to Schedule B1 of The Insolvency Act 1986 the Joint Administrators confirm that any act required or authorised under any enactment to be done by an Administrator may be done by either of us individually or jointly

Company Number 04380854

Registered Office: C/o Geoffrey Martin & Co
7 – 8 Conduit Street
London
W1S 2XF

Date of incorporation: 25 February 2002

Trading address 28a, Jubilee Trading Estate
Jubilee Road
Letchworth Garden City
Hertfordshire
SG6 1SP

Former registered office Palladium House
1-4 Argyll Street
London
W1F 7LD

Authorised & Issued share capital.	Authorised	Issued	Nominal Value
Ordinary	1000	500	£1

Shareholders:	Ordinary Shares
Geoffrey Murray Hall	300
David Light	<u>200</u>
	<u>500</u>

Directors.		Appointed	Resigned
	Geoffrey Murray Hall	25/02/2002	N/a
	David Light	25/02/2002	N/a
	Neil David Argent	01/01/2004	31/03/2008
	Derek Alan Coombes	25/02/2002	15/08/2002

Company Secretary:		Appointed	Resigned
	Angela Hall	25/02/2002	N/a

Previous names First City Events Limited – Changed on 3 March 2004

Registered Charges:	Charge Holder	Registered	Type
	HSBC Bank Plc	09/07/2002	Debenture
	Bibby Financial Services Limited	27/09/2002	All Assets Debenture

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX B

JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS

**First City Media Limited
(In Administration)**

**Joint Administrators' Abstract of Receipts and Payments
To 19 December 2010**

	Statement of Affairs £	Fixed Charge £	Floating Charge £	Total £
RECEIPTS				
Intellectual Property/Goodwill	25,000 00	25,000 00		25,000 00
Investments	Nil			
Furniture & Equipment	15,000 00		15,000 00	15,000 00
Surplus from Bibby Financial Services	40,012 00		12,301 99	12,301 99
Book Debts	N/a		43,019 23	43,019 23
Prepayments	N/a		30 37	30 37
Bank Interest Gross	N/a		87 84	87 84
Sundry Receipts	N/a		101 54	101 54
VAT Control Account	N/a		7,921 87	7,921 87
Fixed VAT Control Account	N/a	1,355 61		1,355 61
	80,012 00	26,355 61	78,462 84	104,818 45
PAYMENTS				
Joint Administrators' Fees		3,000 00		3,000 00
Legal Fees		3,718 90		3,718 90
Agents' Fees		1,001 70		1,001 70
Advertising Costs (Sale of Business)		59 38		59 38
HSBC Bank Plc - Overdraft		17,220 02		17,220 02
Specific Bond			180 00	180 00
Joint Administrators' Fees			37,611 51	37,611 51
Disbursements			27 00	50 00
Category 2 Disbursements			375 00	352 00
Debt Collection Costs			1,564 38	1,564 38
Agents' Fees			601 02	601 02
Legal Fees			3,869 40	3,869 40
Corporation Tax			21 00	21 00
Tax Advice			750 00	750 00
Advertising Costs (Sale of Business)			35 62	35 62
Storage Costs			185 00	185 00
Statutory Advertising			149 72	149 72
Bank Charges			15 00	15 00
DE Arrears & Holiday Pay			3,822 67	3,822 67
Employee Arrears/Hol Pay			1,048 02	1,048 02
Tax & NI			403 48	403 48
HSBC Bank Plc			19,882 15	19,882 15
VAT Receivable			7,921 87	7,921 87
Fixed VAT Receivable		1,355 61		1,355 61
		26,355.61	78,462 84	104,818 45
Balance		0 00	0 00	0 00

MADE UP AS FOLLOWS

0 00

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX C

JOINT ADMINISTRATORS' PROPOSALS

Joint Administrators' proposals

First City Media Limited – In Administration ("the Company")

Statement of Joint Administrators' proposals under Paragraph 49 to Schedule B1 of the Insolvency Act 1986

In accordance with paragraph 49 to Schedule B1 of the Insolvency Act 1986 ("The Act") and Rule 2.33 (1) of The Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2003 and 2005 ("The Rules"), James Sleight and Stephen Goderski, the Joint Administrators of the Company, ("the Joint Administrators"), make the following proposals for achieving the purposes of the Administration, following their appointment on 22 December 2009, to the creditors of the Company for consideration and, if thought fit, approval

In accordance with Paragraph 52 (1)(b) of Schedule B1 to the Act the Joint Administrators do not intend to convene an initial meeting of creditors as they believe that the Company has insufficient property to enable a distribution to be made to unsecured creditors

The Joint Administrators shall, however, summon an initial meeting of creditors in accordance with Paragraph 52 (2) of Schedule B1 to the Act if requested by creditors whose cumulative debt amounts to at least 10% of the total debts of the Company. Any such request should be made by completing and returning the attached form 2.21B to the Joint Administrators within twelve days of the date on which these proposals were sent

It should be noted that, in accordance with Rule 2.37 (3) of The Rules, the cost of summoning and holding the meeting of creditors will be borne by the creditor or creditors who request that a meeting be held

In accordance with Rule 2.33 (5) of the Rules the following proposals will be deemed to have been approved by creditors if no meeting has been requested by the creditors with the above timescale

Proposals

The Joint Administrators propose that

- (1) They continue to manage the business, affairs and property of the Company in order to achieve the following purposes for which the Administration Order was made, namely
 - 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), or
 - Realising the Company's remaining assets in order to make a distribution to the preferential creditors
- (2) They continue to take any action they consider expedient with a view to achieving the purposes of administration detailed at (1) and in particular that they
 - 1 collect and investigate the Company's outstanding book debts and prepayments
 - 2 dispose of the Company's remaining assets, if any, on such terms as they consider expedient
- (3) They be authorised to make a distribution to any preferential creditors and where appropriate to calculate the value of the prescribed part from any floating charge realisations and return for the benefit of the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. If they believe there may be a distribution to the unsecured creditors of the Company the Joint Administrators be authorised to propose that either one or both of them be appointed as Liquidator(s) in accordance

with paragraph 83(7) of the Act and Rule 2.33(m) of The Rules. Alternatively creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are accepted by creditors. Any such request should be made in accordance with 2.37 of The Rules and made within twelve days of the date on which these proposals were sent out.

- (4) If the Joint Administrators conclude that the Company has no property to permit a distribution to its unsecured creditors, and when the Joint Administrators think that the purpose of Administration has been sufficiently achieved they will file a notice in accordance with Paragraph 80 of Schedule B1 of the Act and the Administrators' appointment shall cease to have effect. Alternatively, in such circumstances they shall send a notice to that effect and in accordance with Paragraph 84 of The Act and the appointment of Joint Administrators shall cease to have effect, and that the Joint Administrators be released at that time. The effect of this is that the Company would be dissolved three months thereafter without any formal liquidation.
- (5) The creditors should consider establishing and if thought fit appointing a Creditors' Committee to exercise the functions conferred on it by or under the Act.
- (6) They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.
- (7) If no Creditors' Committee is to be formed then the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending to matters arising in the Administration. In accordance with Rule 2.106(5)A of The Rules, the Joint Administrators be authorised to draw their remuneration from time to time during the period of the Administration with the approval of the secured and preferential creditors. The Joint Administrators will incur and shall pay such costs and expenses, including professional fees as they consider to be incidental to the achievement of the proposals outlined above or their statutory duties as and when funds allow.
- (8) The Joint Administrators be authorised to draw a disbursement charge relating to the recovery of overheads costs in accordance with their firm's current disbursements policy (Appendix H).
- (9) With the acceptance of these proposals creditors confirm that upon discharge of the Administration by way of whichever route applicable as set out between paragraph 76 to 84 of Schedule B1 of the Act, the Joint Administrators is discharged from all liability incurred in respect of the Administration, in accordance with paragraph 98(1) of Schedule B1 of the Act.
- (10) The Joint Administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of the Act in respect of any action of theirs as Administrators when they cease to be Joint Administrators of the Company at a time fixed by the creditors' committee, or, if there is no creditors' committee, by resolution of any preferential creditors or in any case by the Court.
- (11) The Joint Administrators may consider it will be necessary to extend the Administration beyond the statutory duration of one year. If an extension is deemed necessary, the Joint Administrators shall seek the appropriate resolutions of the secured creditors and any preferential creditors, or the agreement of the Court.

- (12) That in the event that either one or both of the Joint Administrators be appointed Liquidator(s) the following resolutions be approved, namely -

"In order for the Liquidator(s) to draw fees by reference to time properly spent by the Liquidator(s) and their staff and a disbursements charge relating to the recovery of overhead costs in accordance with the firm's disbursements policy, the Liquidator shall seek sanction from either the Court, the Committee, if one is formed or via a meeting of the Company's creditors "

- (13) That in the event that the Joint Administrators consider that the Company should be placed into Compulsory Liquidation, that they be authorised to take the necessary steps and that creditors shall be notified in accordance with the Act
- (14) In addition, they do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve a purpose of the Administration or protect and preserve the assets of the Company or maximise realisations of those assets, or for any other purpose incidental to these proposals Without limitation to the general powers of the Joint Administrators they shall have the power and discretion to compromise claims should, in their opinion, it be beneficial to the achievement of the proposals outlined above



James Sleight and Stephen Goderski
Joint Administrators
First City Media Limited

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX D

JOINT ADMINISTRATORS' TIME COST ANALYSIS

FIRS401

First City Media Limited

SIP 9 - Time & Cost Summary

Period 22/12/2009 19/12/2010

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	1 60	1 00	53 20	55 80	6,391 50	114 54
Administrative Setup	0 00	0 00	0 00	5 60	5 60	816 00	145 71
Appointment Notification / Filing	0 50	0 50	6 00	3 40	10 40	2 311 00	222 21
Post Appointment VAT and Tax Returns	0 20	6 60	0 00	4 20	11 00	2,348 00	213 45
Case Monitoring	9 50	5 10	2 60	5 20	22 40	6 172 50	275 56
Secretarial / Filing	0 00	0 00	0 00	32 70	32 70	4 113 50	125 80
Cashiers for Non Trading	0 00	0 00	5 80	16 40	22 20	2,731 50	123 04
Other Statutory Matters	0 50	0 70	10 70	48 10	60 00	9,787 50	163 13
Administration & Planning	10 70	14 50	26 10	168 80	220 10	34 671 50	157 53
Investigations	0 30	0 00	0 00	6 70	7 00	947 00	135 29
CDDA Reports	0 50	1 10	0 00	1 00	2 60	607 50	233 65
Investigations	0 80	1 10	0 00	7 70	9 60	1 554 50	161 93
Ident / Securing & Insuring	0 00	0 20	0 00	0 20	0 40	87 00	217 50
Property	0 00	0 20	0 20	0 70	1 10	212 00	192 73
Book Debts	9 00	9 40	8 60	213 60	240 60	34 397 50	142 97
Plant & Machinery / Motor Vehicles	0 20	0 00	1 00	0 70	1 90	415 50	218 68
Other Assets	0 00	0 70	0 00	5 00	5 70	830 00	145 61
Going Concern Sale Assets / Business	0 00	0 00	0 50	0 40	0 90	185 00	205 56
Strategy	0 00	0 00	0 00	0 20	0 20	25 00	125 00
Realisations of assets	9 20	10 50	10 30	220 80	250 80	36,152 00	144 15
Preferential Creditors	0 30	0 00	5 60	0 20	6 10	1,030 50	168 93
Unsecured Creditors	0 80	0 40	1 00	17 80	20 00	2,843 50	142 18
Employee Matters (Claims)	0 30	0 00	21 70	8 70	30 70	4 645 00	151 30
Statutory Reporting to Creditors	11 90	8 30	0 00	68 60	88 80	16 417 50	184 88
Report / Secured Creditor	3 80	5 40	0 80	2 60	12 60	3 327 00	264 05
Pension Issues	0 10	0 00	3 80	1 70	5 60	874 00	156 07
Shareholders - Communications	0 00	1 50	0 00	0 00	1 50	375 00	250 00
Creditors	17 20	15 60	32 90	99 60	165 30	29 512 50	178 54
Total Hours	37 90	41 70	69 30	496 90	645 80	101 890 50	157 77
Total Fees Claimed						37 611 51	

First City Media Limited – In Administration (“the Company”)

Overview of Joint Administrators' Time Cost Incurred

Provided below are details of the key areas of work undertaken by the Joint Administrators and their staff in respect of the Administration

Administration and Planning

- Collection of Company books and records
- Liaising with the directors
- Attending to statutory requirements imposed by the Insolvency Act and Rules 1986 and insolvency bodies
- Administrative setup and filing of all statutory paperwork
- Accounting for receipts and payments in the Administration
- Travelling time between office and Company premises
- Planning and progressing the Administration
- Preparing closure file note and attending to case closure tasks

Investigations

- Investigating, preparing and submitting a report to The Insolvency Service on the directors' conduct
- Statutory Investigations into the affairs of the Company and its officers

Realisation of Assets

- Liaising with Bibby Financial Services Limited regarding collection of the Company's factored book debts
- Liaising with the purchaser, solicitors and debtors in respect of the collection of the reassigned book debts
- Reviewing financial accounts to identify any other realisable assets
- Investigating the nature of the prepayments and other debtors in establishing whether any recovery was possible
- Liaising with the purchasers regarding compliance with terms of sale agreement
- Identifying vehicles subject to finance agreements and liaising with financiers regarding arrangements in respect of assets subject to their agreements

Creditors

- Calculating employee entitlement claims, assisting with the completion of the employees' claims from the Redundancy Payments Office and payment of preferential creditor claims
- Managing the transfer of employees under the Transfer of Undertakings (Protection of Employment) Regulations to the Purchaser
- Dealings in relation to Employment Tribunal claims
- Liaising with HSBC Bank Plc regarding their secured debt
- Liaising with Bibby Financial Services Limited regarding their secured debt
- Liaising with the Official Receiver regarding the Liquidation of Evedale Limited
- Dealing with creditor queries and claims, both oral and written
- Statutory reporting to creditors

Other Professional Costs of the Administration

Details of the professional advisers whose services the Joint Administrators have engaged in the Administration, and their respective charges, are provided below. All figures are provided exclusive of VAT.

Name	Service	Reason	Basis of Charges	Amount Paid £
MHHP Law LLP	Debt Collectors	Assisting with the collection of disputed book debts	Percentage of realisations	1,564
Charterfields Limited	Agents	Conducting a valuation of the Company's business and assets	Time cost	1,603
Francis Wilks & Jones LLP	Solicitors	Preparing the sale agreement documents, dealing with the appointment of Joint Administrators and verification of debentures	Time cost	7,588
Calder & Co	Tax Advisors	Preparing the Company's post appointment Corporation Tax Return	Fixed fee	750
				<u>11,505</u>

Category 1 Disbursements

Appendix E contains details of the firm's policy on charging disbursements

Category 1 disbursements are in respect of expenses that are directly attributable to the case and do not require authorisation

In this case the amount drawn in respect of Category 1 disbursements totals £27 and relates to Companies House searches

Category 2 Disbursements

Category 2 disbursements require authorisation and consist of disbursements that are not specifically identifiable to the case. These are charged in accordance with the firm's disbursement policy found at Appendix E which was approved by the Bank on 4 March 2010

	£
Postage, stationery and telephones (at £6.75 per creditor)	351
Mileage	24
	<u>375</u>

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX E

CHARGING & DISBURSEMENT POLICY

Case Name	First City Media Limited
Office Holders	James Sleight and Stephen Goderski
Firm	Geoffrey Martin & Co
Address	7-8 Conduit Street London W1S 2XF
Telephone	020 7495 1100
Reference	FIRS401/JS/PW/DO
Type of Appointment	Administration
Date of Appointment	22 December 2009

CHARGING AND DISBURSEMENTS POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 May. The rates currently in use are within the following bands

	£
Partner	325 – 400
Senior Manager	300
Manager	220 – 285
Senior Administrator	140 – 250
Junior Administrator and Support Staff	65 – 150

Secretarial and cashiers time is charged to the case and their rates are included within the hourly rates identified above as appropriate

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor from 1 May 2008. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage

Outsourced printing and/or photocopying will be charged at cost in addition to the above

Travelling expenses are charged at the rate of 40p per mile

**FIRST CITY MEDIA LIMITED
IN ADMINISTRATION**

APPENDIX F

**FORM 2.35B
NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION**

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

First City Media Limited

Company number

04380854

In the

High Court of Justice, Chancery Division

(full name of court)

Court case number

21975 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)We (a) James Sleight
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XFStephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF(b) Insert name and
address of
registered office of
companyhaving been appointed Joint Administrator(s) of (b) First City Media Limited, Geoffrey Martin & Co,
7-8 Conduit Street, London W1S 2XF(c) Insert date of
appointment

on (c) 22 December 2009 by (d) High Court of Justice, Chancery Division

(d) Insert name of
applicant/appointorhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

16 December 2010

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public recordJames Sleight
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

DX Number

020 7495 1100
DX ExchangeWhen you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY

A18

18/12/2010

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COMPANIES HOUSE