

High Court of Justice Court

Number 1182 of 2018

**Live Squawk Ltd
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Andrew Andronikou and Andrew Hosking
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Contents

1. Executive Summary
2. Statement of Pre-Administration Costs
3. The Joint Administrators' Fees
4. The Joint Administrators' Expenses
5. Proposed Work to be Undertaken
6. Other Information to Support the Proposed Fees
7. The Joint Administrators' Discharge
8. Invitation to Form a Creditors' Committee
9. Approval Process

Appendices

- I. The Statement of Proposals
- II. Breakdown of Pre-Administration Time Costs for Quantuma LLP
- III. Charge-out Rates and Bases of Disbursements ("Quantuma LLP's Summary")
- IV. Breakdown of the Joint Administrators' Time Costs from 27 March 2018 to 11 May 2018
- V. Information to Support the Joint Administrators' Fee Proposal
- VI. Notice of Decision Procedure / Voting Form / Proxy Form / Proof of Debt
- VII. Notice Seeking Deemed Consent
- VIII. Notice of Invitation to Form a Creditors' Committee

1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The Company was incorporated on 18 February 2011 and the principal activity of the Company was broadcasting financial information via an audio subscription service. The Company traded from premises under license at 3 St Helen's Place, London, EC3A 6AB. On 27 March 2018, Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company by the High Court of Justice.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of 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).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Tangible Assets	13,000	Nil	13,000
Goodwill	150,000	Nil	150,000
Customer Contracts	1	Nil	1
Intellectual Property	149,998	Nil	149,998
Company Records	1	Nil	1
Debtors	Nil	30,861	30,861
Investigations	Nil	Uncertain	Uncertain

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	55,273.00	100,978.25	156,251.25
Solicitors' fees	30,000.00	5,000.00	35,000.00
Agents' fees	22,152.44	Nil	22,152.44
Joint Administrators' disbursements	265.59	2,198.21	2,463.80
Forensic IT Agents' fees	Nil	50,000.00	50,000.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	7.24p in the £

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

- 1.6** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.7** Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1** Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the business could be maintained as a trading entity on Administration, which improved the likelihood that significantly enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

- 2.2** The pre appointment costs of the Joint Administrators in the sum of £3,778.00 were incurred in relation to activities outlined above.

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

- 2.3** The pre appointment disbursements of the Joint Administrators are outlined below:

Category 1	£
None	Nil
Total	£0.00
Category 2	
None	Nil
Total	£0.00

2.4 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

2.5 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	3,778.00	0.00	N/A	3,778.00
Administrators' pre-administration Expenses:				
Legal costs	0.00	0.00	N/A	0.00
Valuation Agent's costs	0.00	0.00	N/A	0.00
Marketing	0.00	0.00	N/A	0.00
Administrators' Pre-administration Disbursements				
Category 1	0.00	0.00	N/A	0.00
Category 2	0.00	0.00	N/A	0.00
Other Insolvency Practitioners' Remuneration	0.00	0.00	N/A	0.00
Other Insolvency Practitioners' Expenses	0.00	0.00	N/A	0.00
Total Amount Outstanding	3,778.00	0.00		£3,778.00

2.6 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's time costs (see Appendix II)	<u>£3,778.00</u>
Total	<u>£3,778.00</u>

2.7 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.6 above as an expense of the Administration.

2.8 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 14 May 2018. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case
- Partners: Meeting with key stakeholders and determining the overall case strategy, reviewing and approving statutory reports and routine documentation and reviewing the investigations work undertaken.

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

- 4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

- 5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

- 5.2 The Joint Administrators 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, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

- 5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

- 5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:
- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
 - To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
- 5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

- 5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.
- 5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.
- 5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

- 5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:
- Continuing to pursue the Company's outstanding book debts;
 - Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these.

Trading

- 5.10** Although the Company is no longer trading, there remain some matters to resolve, such as:
- Collecting the outstanding post-appointment sales invoices as and when they fall due;
 - Concluding the trading accounts;
 - Submitting all post-appointment tax returns and settling liabilities.

Creditors (claims and distributions)

- 5.11** As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
 - Responding to creditors' queries and logging their claims and supporting information;
 - Maintaining the database as regards creditors' contact details and claims;
 - Dealing with a creditors' committee, if one is appointed;

Proposed work to be undertaken by the Joint Liquidators

5.12 At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, combined Fees and Expenses Estimates for the Liquidation have been provided at Appendix V.

5.13 The Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

6.2 Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

6.3 In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £156,251.25 in conducting the tasks described. This estimate includes the time spent to date of £55,273.00, as described in Appendix IV. This estimate also covers the intended Liquidation.

6.4 The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets;

- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

7. The Joint Administrators' Discharge

7.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

8. Invitation to Form a Creditors' Committee

8.1 Attached at Appendix VII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

8.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VI and VII provide further information on these steps.

9. Approval Process

9.1 The Joint Administrators are proposing the decisions set out below by means of a virtual meeting. Should creditors wish to attend and/or vote at the meeting, they should complete and return the enclosed proxy form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VI together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.
- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken;

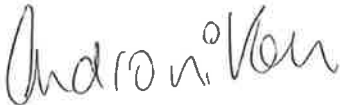
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.

9.2 The Joint Administrators must receive completed proofs of debt by 4pm on the business day before the virtual meeting date and proxies no later than the start of the meeting to enable you to attend the meeting and to enable your vote to be counted.

9.3 Whilst a virtual meeting has been summoned, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at tom.maker@quantuma.com.

Dated this 14 May 2018



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Live Squawk Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

LIVE SQUAWK LTD (IN ADMINISTRATION)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

High Court of Justice Court

Number 1182 of 2018

**Live Squawk Ltd
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Andrew Andronikou and Andrew Hosking
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Andronikou and Andrew Hosking, the Joint Administrators of Live Squawk Ltd, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Live Squawk Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

Live Squawk Ltd (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Contents

1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A Definitions
- B Statutory Information
- C Estimated Financial Statement as at 27 March 2018 and Creditors' Details
- D Estimated Outcome Statement
- E The Joint Administrators' Receipts and Payments Account and Trading Account to 14 May 2018

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 11 May 2018.

Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The business was incorporated on 18 February 2011 and the principal activity of the Company was to provide a "squawk" service to commodity traders. The Company was incorporated with Tony Andrews and Stuart Pettman as directors, neither of whom had experience in the "squawk" industry.

The Company initially traded from premises at Crown House, Home Gardens, Dartford DA1 1DZ where it had five full time and one part time employee. The Company was initially funded from the revenue of a related company, Firstcall Market Squawk.

Harry Daniels and Barnaby Reason, two 25% shareholders of the Company, were appointed as directors on 1 November 2011.

In January 2012, the Company moved to new premises on Bishopsgate where it sublet an office from one of its clients.

Tony Andrews resigned as director of the Company on 7 March 2012. Barnaby Reason also subsequently resigned on 11 October 2013.

Revenue from Firstcall Market Squawk continued to fund the Company throughout 2013 and 2014 until the two companies amalgamated under Live Squawk Limited in September/October 2014.

In 2014, the Company operated from 5th Floor, Holland House, 1-4 Bury Street, London EC3A 5AW and employed six staff. At this point revenue was supported by an overdraft facility with Lloyds Bank.

Due to a personal civil litigation issue, Stuart Pettman resigned as director on 24 September 2014, but stayed on as Chief Operations Officer. Stuart Pettman was replaced as director by Heather Pettman on the same day.

In November 2014, the Company moved premises to 4th Floor, 25 Copthall Avenue, London, EC2R 7BP.

Due to cashflow issues, the directors sought growth loans from personal acquaintances to fund the business in September 2015.

In May 2016, the Company moved premises to Lower Ground Floor, 3 St Helen's Place, London, EC3A 6AB.

Further loans were received from personal acquaintances in August 2016.

In April 2017, due to financial irregularities found within the Company's records, Heather and Stuart Pettman were suspended from the Company.

On 13 February 2018, a creditor of the Company, John Bresnihan presented a petition to wind up the Company. This petition was due to be heard on 28 March 2018.

On 27 March 2018, the High Court of Justice made an Administration Order in relation to the Company, following an application by Stuart Pettman, a creditor and former director of the Company. Andrew Andronikou and Andrew Hosking were appointed as Joint Administrators on the same date.

- 2.2** It should be noted that the information provided for this background of the Company was provided by the Company's director. This information has not been independently verified for accuracy.

Overview of Financial Information

- 2.3** Extracts from the unaudited statutory accounts for the 12 months to 29 February 2016 and 12 months to 28 February 2015 are shown below.
- 2.4** Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP. It should be noted that no profit and loss accounts have been provided to the Joint Administrators so this information cannot be provided in this document.

Summary Balance Sheet

	Unaudited Statutory Accounts for year to 29 February 2016 £	Unaudited Statutory Accounts for year to 28 February 2015 £
Tangible assets	13,602	3,911
Fixed assets	13,602	3,911
Current Assets		
Debtors	93,216	81,899
	93,216	81,899
Liabilities		
Due within one year	(230,281)	(131,196)
Due after one year	(110,279)	-
Total Liabilities	(340,560)	(131,196)
Net Assets/(Liabilities)	(233,742)	(45,386)

Source: *Unaudited Statutory Accounts*

Management and Employees

2.5 As at 27 March 2018, the Company employed 14 staff, as follows:

Broadcasters/Researchers	8
Accounts Staff	1
Editors	3
Sales Staff	<u>2</u>
	<u>14</u>

2.6 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 On 27 March 2018, Andrew Andronikou and Andrew Hosking of Quantuma LLP were appointed Joint Administrators of the Company following an Administration Order granted by the Court on the application of Stuart Pettman, a creditor of the Company.

3.2 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

3.3 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to a lack of working capital the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved.

- 4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

- 5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2 Following the appointment of the Joint Administrators, a marketing process was undertaken with an aim of undertaking a swift sale of the Company's business and assets. The reason for the speed of the sale was to enable continuation of trade and preserve its customer contracts.
- 5.3 Prior to the appointment, a competitor of the Company expressed an interest in purchasing the Company's business and assets. Following the appointment, the marketing process revealed a number of interested parties.
- 5.4 The Joint Administrators had instructed Lambert Smith Hampton, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available. Therefore, interested parties were invited to contact Lambert Smith Hampton direct to progress their interest. Lambert Smith Hampton weighed up the advantages of a swift sale, which would avoid the ongoing trading, against the potential of attracting a better offer albeit that this would involve incurring more costs. Lambert Smith Hampton concluded that Global News Services Limited's offer was very likely to represent the best net realisation for the asses and they recommended to the Joint Administrators that the offer be accepted.
- 5.5 Consequently, the Company's business and assets, being its goodwill, intellectual property, tangible assets, Company records and customer contracts, were sold to Global News Services Limited ("the Purchaser") on 18 April 2018 for £313,000 (exclusive of any VAT), which was received in full on 18 April 2018.

Assets remaining to be realised

- 5.6 During the trading period of the Administration, invoices were raised to customers in the sum of £41,148.00. Additionally, it has become apparent that there are some historic debtors of the Company, although the quantum of these debts is currently unknown. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will total £30,861. This takes into account a standard provision of 75% of debts being paid in full. The Joint Administrators are not aware of any bad debts. These figures do not take into account any debts owed from before the Administration, as the level of debts is not currently known.

Post appointment strategy

- 5.7** Following the appointment of the Joint Administrators on 27 March 2018, members of the Joint Administrators' staff attended the Company's site to attain control of the Company and its assets. Employees were advised of the Joint Administrators' appointment and informed that the intention was that a sale of the business and assets was to be undertaken, following a short marketing process.
- 5.8** As stated above, a sale of the Company's business and assets was completed on 18 April 2018, to Global News Services Limited.
- 5.9** Staff were then informed that their employment had been transferred under TUPE on 19 April 2018.
- 5.10** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.11** The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.12** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed SBP Law, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.13** In addition, Lambert Smith Hampton, a firm of valuation agents, were instructed by the Joint Administrators to undertake inventories and valuations of the business and its assets. The agents also advised on the best method of disposal of those assets and assisted in their disposal.
- 5.14** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.15** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.16** It should be noted that multiple allegations have been made regarding various parties associated with the Company. The Joint Administrators will be investigating these allegations alongside their ongoing investigations into the Company's affairs, its transactions leading up to the Administration, and the conduct of its directors/controllers parties.
- 5.17** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** The Directors have not to date submitted a signed Statement of Affairs, albeit they are currently in the process of drafting this. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.4** The Company has no secured creditors.

Preferential claims

- 6.5** Due to the transfer of the Company's employees to the Purchaser via TUPE, it is not anticipated that there will be any preferential claims in the Administration.

Prescribed Part

- 6.6** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.7** In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor.

Unsecured Creditors

- 6.8** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.9** Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 27 March 2018 to 14 May 2018.

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

7.2 The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.

7.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

8.1 The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of a virtual meeting.

8.2 Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice of Decision Procedure, which describes how creditors may attend the virtual meeting and lodge a proxy to enable them to vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.

8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.

9. Summary of the Joint Administrators' Proposals

9.1 The Statement of Proposals which creditors are invited to consider, is summarised below.

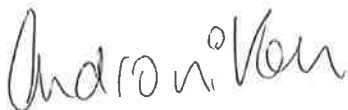
9.2 In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the

court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.

- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Andronikou and Andrew Hosking will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Andronikou and Andrew Hosking may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 14 May 2018



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Live Squawk Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Andronikou and Andrew Hosking
The Company	Live Squawk Ltd (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

LIVE SQUAWK LTD (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Live Squawk Ltd
Previous Name(s)	None
Trading Name(s)	Live Squawk

Proceedings	In Administration
Court	High Court of Justice
Court Reference	1182 of 2018
Date of Appointment	27 March 2018
Joint Administrators	Andrew Andronikou and Andrew Hosking Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP , High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	07535482
Incorporation Date	18 February 2011
Company Secretary	None
Appointment by	High Court of Justice
Directors at date of Appointment	Harry Daniels Heather Pettman
Directors' Shareholdings	None

LIVE SQUAWK LTD (IN ADMINISTRATION)

**ESTIMATED FINANCIAL STATEMENT AS AT 27 MARCH 2018 AND CREDITORS'
DETAILS**

Live Squawk Limited - In Administration

Joint Administrators' Estimated Financial Statement as at 27 March 2018

	Book Value £	Estimated to Realise £
ASSETS		
UNCHARGED ASSETS		
Goodwill	150,000.00	150,000.00
Intellectual Property	149,998.00	149,998.00
Tangible Assets	13,000.00	13,000.00
Company Records	1.00	1.00
Customer Contracts	1.00	1.00
Debtors	Uncertain	Uncertain
	<u>313,000.00</u>	<u>313,000.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		NIL
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
Less: Floating Charge Creditor - None		0.00
Available for Ordinary Unsecured Creditors		313,000.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		<u>(807,481.57)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(807,481.57)</u>
Shortfall to Creditors		<u>(494,481.57)</u>
Issued and called up capital		
Ordinary Shareholders		(30,000.00)
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(524,481.57)</u></u>

Notes to Joint Administrators' Estimate of the Company's Financial Position As At 27 March 2018

- 1 A Statement of Affairs for the Company has been requested from the directors but has not yet been received. As a result the Joint Administrators have prepared an Estimate of the Company's Financial Position as at the date of their appointment.
- 2 The above estimate excludes the costs of the Administration.

Quantuma LLP
Live Squawk Ltd
B - Company Creditors

Key	Name	Address	£
CJ00	Billy Johnson	Whittles Hall, 347 Springfield Road, Chelmsford, Essex, CM2 6AN	54,500.00
CD00	Geoffrey Dixon	The Limes, Station Road, Burstn, IP22 4UB	11,350.00
CH02	H M Revenue & Customs	Debt Management, Enforcement & Insolvency Service, Ty Glas, Llanishen, Cardiff, CF14 5ZP	130,658.80
CD01	Harry Daniels	28a Dunlace Road, Hackney, E5 0NE	15,000.00
CH00	HM Revenue & Customs	NOTE: CVL NOTIFICATION ONLY, Pre Appointment Notifications Only	0.00
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
CH03	HMRC (VAT)		0.00
CP01	Jason Pettman	41b High Street, Greenhithe, Kent, DA9 9NL	2,709.38
CB00	John Bresnihan	42 Shepherd Street, London, W1J 7JL	58,654.79
CL00	Lloyds Bank	Business Banking, BX1 1LT	23,000.00
CH04	Martin Hills	95 Southsea Avenue, Leigh-On-Sea, Essex, SS9 2BH	0.00
CM00	Microlatency	c/o Wortley Byers LLP, Cathedral Place, Brentwood, Essex, CM14 4ES	300,000.00
CN00	Nico Consultancy	1st Floor, 40 Gracechurch Street, London, EC1V 0BT	43,067.49
CP00	PCML Investments Ltd	Lower Ground Floor, 3 St Helen's Place, London, EC3A 6AB	24,750.00
CD02	Peter Diekmeyer	275 Malcolm Circle, Dorval, Quebec, Canada, H9S 1T6	553.39
CP02	Stuart Pettman	50 Knoll Road, Bexley, Kent, DA5 1BB	142,177.20
CJ01	Zuzana Jerabek	2726 Gallows Road, Apt 606, Vienna, VA 22180	1,060.52
17 Entries Totalling			807,481.57

Live Squawk Ltd

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
None				

LIVE SQUAWK LTD (IN ADMINISTRATION)

JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 14 MAY 2018

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Live Squawk Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 14 May 2018

	Current Realisations	Estimated Future Realisations	Total
	£	£	£
ASSETS			
UNCHARGED ASSETS			
Goodwill	150,000.00	0.00	150,000.00
Intellectual Property	149,998.00	0.00	149,998.00
Tangible Assets	13,000.00	0.00	13,000.00
Company Records	1.00	0.00	1.00
Customer Contracts	1.00	0.00	1.00
Bank Interest Gross	9.03	Uncertain	9.03
Debtors	0.00	30,861.00	30,861.00
Antecedent Transactions	0.00	Uncertain	Uncertain
	<u>313,009.03</u>	<u>30,861.00</u>	<u>343,870.03</u>
COSTS			
Joint Administrators' Pre-Appointment Remuneration	0.00	(3,778.50)	(3,778.50)
Joint Administrators' Pre-Appointment Disbursements	0.00	0.00	0.00
Joint Administrators' Remuneration	0.00	(156,251.25)	(156,251.25)
Joint Administrators' Disbursements	0.00	(2,463.80)	(2,463.80)
Agent's Costs	(22,152.44)	0.00	(22,152.44)
Solicitor's Costs	(25,000.00)	(5,000.00)	(30,000.00)
Forensic IT Agent's Costs	0.00	(50,000.00)	(50,000.00)
Employee/Contractor Salaries	(17,822.99)	0.00	(17,822.99)
PAYE/NI Liability	(2,942.36)	0.00	(2,942.36)
Bank Charges	(35.00)	0.00	(35.00)
Corporation Tax	0.00	Uncertain	Uncertain
	<u>(67,952.79)</u>	<u>(217,493.55)</u>	<u>(285,446.34)</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
			0.00
			<u>0.00</u>
NET PROPERTY			
			58,423.69
Estimated prescribed part of net property where applicable (to carry forward)			0.00
AVAILABLE TO FLOATING CHARGE-HOLDER			
			<u>58,423.69</u>
DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003			
Less: Floating Charge Creditor - None			0.00
Surplus/(Deficiency) to QFC			
			<u>58,423.69</u>
Estimated prescribed part of net property where applicable (brought down)			0.00
Available to Ordinary Unsecured Creditors			
			58,423.69
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors			(807,481.57)
			<u>(807,481.57)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.'s post 14 September 2003)			
			<u>(749,057.88)</u>
Shortfall to Floating Charge Holder			
			0.00
Estimated deficiency to creditors			
			<u>(749,057.88)</u>
Issued and called up capital			
Ordinary Shareholders			(30,000.00)
TOTAL SURPLUS/(DEFICIENCY)			
			<u>(779,057.88)</u>

SUMMARY OF ESTIMATED RETURN TO CREDITORS

Estimated Dividend to Unsecured Creditors: 7.24 p in the £

LIVE SQUAWK LTD (IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND TRADING
ACCOUNT TO 14 MAY 2018**

**Live Squawk Ltd
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 14 May 2018**

RECEIPTS	Notes	Statement of Affairs (£)	Total (£)
Goodwill			150,000.00
Intellectual Property			149,998.00
Tangible Assets			13,000.00
Company Records			1.00
Customer Contracts			1.00
Bank Interest Gross			9.03
			<hr/>
			313,009.03
 PAYMENTS			
Deficit from Trading Account			20,800.35
Agents/Valuers Fees			22,152.44
Legal Fees			25,000.00
			<hr/>
			67,952.79
 Net Receipts/(Payments)			 <hr/> 245,056.24 <hr/>
 MADE UP AS FOLLOWS			
Bank 1 Current	1		235,625.75
VAT Receivable / (Payable)			9,430.49
			<hr/>
			245,056.24 <hr/>

Notes

- 1 The balance of funds in hand is held in an interest bearing account at Metro Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Proposals dated 14 May 2018 and the Joint Administrators' Trading Account dated 14 May 2018.

**Andrew Andronikou and Andrew Hosking
Joint Administrators
14 May 2018**

**Live Squawk Ltd
(In Administration)**

**Joint Administrators' Trading Account
To 14 May 2018**

RECEIPTS	Notes	Statement of Affairs (£)	Total (£)
None			0.00
			<hr/> 0.00
 PAYMENTS			
Employee/Contractor Salaries			17,822.99
PAYE/NI			2,942.36
Bank Charges			35.00
			<hr/> 20,800.35
Net Trading Receipts/(Payments)			<hr/> (20,800.35) <hr/>

Notes

- 1 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 2 The above statement should be read in conjunction with the Joint Administrators' Proposals dated 14 May 2018.
During the trading period, invoices in the sum of £41,148.00 were raised in respect of services provided. These
- 3 debtors will be collected shortly.

**Andrew Andronikou and Andrew Hosking
Joint Administrators
14 May 2018**

LIVE SQUAWK LTD (IN ADMINISTRATION)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP

Time Entry - SIP9 Time & Cost Summary

6002723 - Live Squawk Ltd

Project Code: PRE

To: 27/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.30	1.50	4.90	1.50	13.20	3,758.50	284.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.30	1.60	4.90	1.50	13.30	3,778.50	284.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

LIVE SQUAWK LTD (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS (“QUANTUMA LLP’S SUMMARY”)



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 June 2016
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Storage Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Brunning, who is the husband of an individual within the practice. It is considered that the services of Mr Brunning represent best value.

Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00



Category 2 Disbursement	Cost £
Internal Meeting Room Hire (in London)	95.00
Mick Brunning – collection and listing of books and records (per hour)	10.00
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/9/16)	12.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Charge Out Rates

	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £475.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £350.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

LIVE SQUAWK LTD (IN ADMINISTRATION)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 27 MARCH 2018
TO 11 MAY 2018**

Time Entry - SIP9 Time & Cost Summary

6002723 - Live Squawk Ltd

Project Code: POST

From: 27/03/2018 To: 14/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	37.10	1.20	15.80	0.80	54.90	19,628.00	357.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.50	2.80	3.30	477.50	144.70
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	18.70	0.00	18.90	4,282.50	226.59
Investigations	18.73	0.00	11.30	0.00	30.03	9,944.50	331.15
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	27.00	0.30	29.20	0.00	56.50	20,273.50	358.82
Trading	0.00	0.00	3.40	0.00	3.40	667.00	196.18
Total Hours	82.83	1.70	78.90	3.60	167.03	55,273.00	330.92
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

LIVE SQUAWK LTD (IN ADMINISTRATION)

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) The Joint Administrators' Fees and Expenses Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and subsequent Liquidation, and thus it includes the time already incurred, details of which are provided in Appendix IV.

b) The Joint Liquidators' Fees and Expenses Estimate

Whilst it is anticipated that the Company will move from Administration to CVL in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Joint Liquidators once the Administration is terminated. Despite these uncertainties, to ensure that the Joint Liquidators can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, the Joint Liquidators time costs and expenses are included in the Joint Administrators' estimates.

**Estimate of Fees and Expenses for
Live Squawk Ltd (In Administration)
To 26/03/2019 or the life of the case**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	120.60	341.98	41,243.25		
Cashiering	14.70	139.27	2,047.25		
Closing Procedures	6.50	271.77	1,766.50		
Creditors	94.20	271.50	25,575.00		
Investigations	166.80	336.68	56,158.00		
Realisation of Assets	83.70	341.32	28,568.75		
Trading	3.50	255.00	892.50		
	<u>490.00</u>	<u>318.88</u>	<u>156,251.25</u>		
Disbursements					
Category 1 Disbursements				54,438.24	
Category 2 Disbursements				178.00	
				<u>54,616.24</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>490.00</u>	<u>318.88</u>	<u>156,251.25</u>	<u>54,616.24</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Accountants fees	1,500.00
Agents fees	22,152.44
Insurance of Assets	200.00
Legal costs	30,000.00
Postage	125.00
Specific Bond	135.00
Statutory Advertising	325.80
	<u>54,438.24</u>

Category 2 Disbursements

AML Electronic Identification Search	18.00
Photocopying	80.00
Stationery	80.00
	<u>178.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate

**Estimate of Fees and Expenses for
Live Squawk Ltd (In Administration)**

4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT

Estimate of Fees and Expenses for Live Squawk Ltd (In Administration)

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	495.00
Senior Manager	375.00
Manager	250.00
Senior Administrator	255.00
Administrator	175.00
Assistant Administrator	100.00
Case Accountant	125.00
Support Staff/Executive Assistant	125.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case

Estimate of Fees and Expenses for Live Squawk Ltd (In Administration)

- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Employees - The office holder needs to deal with the transfer of the employees employment. Additionally, the office holder will also have to deal with correspondence from employees.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Employees - dealing with transfer of employees and general employee correspondence
- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Final Reports
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC/RPO claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Interim Fee Report to Creditors
- Para 49 Administrators' Proposals
- Para 53 Report of Initial Meeting/Deemed Approval Documentation

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the

Estimate of Fees and Expenses for Live Squawk Ltd (In Administration)

office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Debtors
- Sale of Business

Trading

The office holders decided to trade the business of the company in order to achieve a sale of the business as a going concern which it is anticipated will be for a greater amount than a disposal of assets on a break up basis in order to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

- Managements of Operations
- Forecasting/Cashflow/Banking
- Employee issues/payroll

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook and bank account.
- Dealing with cheque requisitions
- Dealing with deposit forms
- Bank Reconciliations
- Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

- Preparing Final Account
- Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

LIVE SQUAWK LTD (IN ADMINISTRATION)

NOTICE OF DECISION PROCEDURE / PROXY FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Live Squawk Ltd (In Administration) (“the Company”)
Company Number: 07535482
In the High Court of Justice, Number 1182 of 2018

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrators of the Company, Andrew Andronikou and Andrew Hosking, of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number: 020 3856 6720), who were appointed by the above-mentioned Court.

Creditors are invited to attend a virtual meeting for the purposes of considering the following (for the full wording of proposed decisions, see the proxy form):

1. The approval of the Joint Administrators’ Statement of Proposals
2. The establishing of a Creditors’ Committee, if sufficient nominations are received by 28 May 2018 and those nominated are willing to be members of a Committee¹
3. The basis of the Joint Administrators’ fees
4. The approval of the Joint Administrators’ Category 2 disbursements
5. The approval of the pre-Administration costs
6. The timing of the Joint Administrators’ discharge

The meeting will be held as follows:

Time: 12:00pm
Date: 29 May 2018
Venue: Via telephone conference
Please contact tom.maker@quantuma.com for dial in details

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
By email to: londonvoting@quantuma.com

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All proofs of debt must be delivered by: 4pm on 28 May 2018

All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 12:00pm on 29 May 2018

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

The Insolvency Act 1986

Proxy (Administration)

In the matter of Live Squawk Ltd

and

in the matter of the Insolvency Act 1986

Notes to help completion of the form

Please give full name and address for communication

Name of creditor _____

Address _____

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 29 May 2018, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions:

SEE ATTACHED SHEET

This form must be signed

Signature _____ Dated _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor?

Yes / No

This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.

Proxy (Administration) (continued)

Live Squawk Ltd (In Administration)

Name of creditor _____

Voting instructions for resolutions:

1	That the Joint Administrators' Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient nominations are received by 28 May 2018 and those nominated are willing to be members of a Committee.	*For / Against
3	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £156,251.25.	*For / Against
4	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.	*For / Against
5	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved. This costs total £3,778.50.	*For / Against
6	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

PROOF OF DEBT - GENERAL FORM

Live Squawk Ltd (In Administration)

Date of Administration: 27 March 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

LIVE SQUAWK LTD (IN ADMINISTRATION)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Live Squawk Ltd (In Administration) ("the Company")

Company Number: 07535482

In the High Court of Justice, Number 1182 of 2018

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Andronikou and Andrew Hosking, of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, 020 3856 6720, who were appointed by the above-mentioned Court.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: tom.maker@quantuma.com

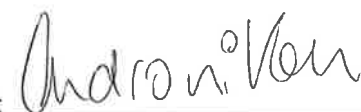
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 28 May 2018

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: _____



Andrew Andronikou
Joint Administrator

Dated: _____

14 May 2018

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Live Squawk Ltd (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No