

KAM JM Dial-a-TV Q1

TO ALL KNOWN CREDITORS

26 July 2010

Dear Sirs

Dial-a-TV Limited – In Administration (“the Company” or “DTV”) In the High Court of Justice No. 11581 of 2008

Further to my report dated 27 January 2010, I am pleased to present my third progress report on the Administration. The report relates to the period from 29 December 2009 to 28 June 2010. I enclose the following documents:

- Form 2.24B – notice of the Joint Administrators’ Progress Report at Appendix 1;
- Statutory Information relating to the Company at Appendix 2;
- The Joint Administrators’ Proposals at Appendix 3;
- An abstract of receipts and payments from 29 December 2008 to 28 June 2010 and a trading receipts and payments account for the same period at Appendix 4;
- A summary of my firm’s time costs for the period 29 December 2008 to 28 June 2010 at Appendix 5;
- A summary of my firm’s disbursements recovery policies and hourly charge out rates at Appendix 6;

The report should be read in conjunction with my previous reports, copies of which may be obtained free of charge from the address below.

1. The Administrators’ Proposals

At the meeting of creditors held on 6 March 2009, the creditors approved the Joint Administrators’ proposals, a copy of which is attached at Appendix 3.

2. Extension of the Administration

In my previous report I detailed that I obtained the consent of the creditors to extend the administration by 6 months to 28 June 2010. Unfortunately it was not possible to conclude the Administration by that deadline and thus I was granted an order by the Court to extend the period of the Administration by a further 6 months to 29 December 2010.

The reasons for the inability to complete the Administration by 28 June 2010 are detailed in the section below.

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London Birmingham Brighton & Hove Colchester Croydon Leicester Northampton Reading Stevenage
Chantrey Vellacott DFK LLP is a limited liability partnership registered in England and Wales (No. OC313147)
whose registered office is at Russell Square House 10-12 Russell Square London WC1B 5LF

The term ‘Partner’ denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office
Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales
Chantrey Vellacott DFK LLP is an independent member firm of **DFK** International an association of independent accounting firms and business advisors



INVESTOR IN PEOPLE

3. Progress of the Administration

Since my previous report the Company has continued to trade under my control and in respect of the trading I attach at Appendix 4, an abstract of receipts and payments from 29 December 2008 to 28 June 2010, together with a receipts and payments account for the same period that details the trading income and expenses on a cash basis. As stated in previous reports, the majority of the receipts will have been from contracts assigned to a funder of the business, and thus these funds are not assets of the Company.

In my last report I detailed that the major funders (Hitachi and Bank of Scotland) to the Company had agreed the strategy that the business and assets of the Company be "hived down" to a newly created subsidiary company of DTV, with the shares in that new company held by DTV but subject to a fixed charge in the favour of the funders who participate in the scheme.

Since then the two major funders have continued their negotiations in respect of this strategy and are now in the process of agreeing the documentation setting out the terms between the hive-down company and the funders. Once agreed the terms of the hive-down will be sent to the remaining funders for them to decide whether they wish to participate.

My last report envisaged that the hive-down would have taken place before 28 June 2010; however this has not been possible. Although the strategy has been agreed the implementation of the strategy has been found to be more complex than first anticipated and in particular it is taking a greater length of time than first thought to deal with the following issues:

- The structure of hive-down company and in particular the nature of its ownership of the income derived from the assigned contracts.
- The funding of the hive-down company and how this funding is to be treated; either loans or share capital
- The tax effects of the above treatments
- The accounting treatment of the above

These matters are still progressing and it is envisaged that they will be resolved alongside the agreement of the documentation between DTV, the hive-down company and the funders.

Once the above has all been finalised the business and assets of the Company will be transferred or sold (as appropriate) to the new company. At this point I will initiate the exit of the Administration and enter into Creditors' Voluntary Liquidation.

4. Estimated Outcome

4.1 Secured Creditors

Attached at Appendix 4 is an analysis of receipts from agreements owned by each of the funders, together with the amount collected in respect of the unassigned agreements owned by the Company (and therefore subject to Bank of Scotland's floating charge).

As stated previously, the basis of allocation of trading costs and Administration expenses between each funder is likely to be in proportion to receipts. However until the hive-down is finalised, it is not possible to assess the return each secured creditor will receive.

As at 28 June 2010 the following payments have been made to funders on account:

Funder	£
Bank of Scotland	100,000
Hitachi	300,000
Calando Finance	545
Clydesdale	24,246
Lombard	30,212
Thames Finance	<u>25,750</u>
	<u>480,753</u>

Since my last report I have purchased a further £160,524 worth of stock from post-Administration receipts in order to satisfy customers, bringing the cost of total purchases to £298,405. As stated previously £74,640 of these purchases was specifically funded by Hitachi in return for the new contracts derived from the stock being assigned to them.

In respect of the balancing £223,765 of stock purchased, these purchases have been treated as being paid from general post-Administration funds and the income derived from the contracts that relate to these new purchases will need to be apportioned amongst the funders and the floating charge.

Furthermore, as stated in my previous report in addition to the cash surpluses generated from trading where assets are sold that are charged to funders or subject to the floating charge then the realisation of those assets can provide a further return for the secured creditors subject to the costs of realisation and in respect of the assets subject to the floating charge, subject again to costs of realisation and also the claims of the preferential creditors and the claim of the prescribed part.

4.2 Preferential Creditors

As previously advised it is envisaged that there will be sufficient funds from the cash generated from the unassigned agreements after costs to pay preferential creditors 100p in the £.

I anticipate paying this distribution once the trading under my control has ceased and the costs of trading are crystallised.



4.3 Unsecured Creditors and the Prescribed Part

Creditors will be aware that the realisations of assets subject to a floating charge after costs are distributable to preferential creditors in the first instance and that after such a distribution a proportion of the funds remaining (the Prescribed Part) are set aside for the benefit of all unsecured creditors, with the balance payable to the floating charge holder.

We consider that the funds (after costs and payment of preferential claims) available to the floating charge holder and thus subject to the claim of the prescribed part should result from the following:

- The funds collected on the unassigned agreements during the period of Administration
- The funds realised from the sale of physical assets owned by the Company to the new company
- The funds realised from the sale of unassigned agreements following the hive-down (assuming it proceeds).

The value of the Prescribed Part remains unclear and will only become clear once the trading in the Administration has been concluded and the business and assets have been transferred.

We continue to point out that should the value of the Prescribed Part be of a low value so that the costs of making a distribution to unsecured creditors be disproportionate to the benefits of making that distribution then the subsequently appointed Liquidator of the Company has the power to make an application to Court to be excused from applying the Prescribed Part.

In this regard, the Company's records show that there could be a substantial number of current or former customers who may have been owed money for amounts overpaid as at the date of Administration. This is in addition to the trade and expense creditors of the Company. Our view remains that the potential costs in making a distribution to unsecured creditor could be very significant and thus should the value of the Prescribed Part be relatively small then it is likely that an application as described above will have to be made.

5. Administrators' Remuneration

At the meeting of creditors held on 6 March 2009 the creditors resolved that the Joint Administrators be remunerated on the basis of their time costs.

I attach at Appendix 5, a breakdown of the time costs for the period 29 December 2008 to 28 June 2010. A summary of my firm's disbursements recovery policies and hourly charge out rates, by grade of staff, is shown at Appendix 6.

I can advise that as at the date of this report, I have drawn fees of £200,000 with the consent of Hitachi and Bank of Scotland from funds collected on contracts assigned to them.


6. Conclusion

As stated in this report it is still envisaged that the Administration of the Company will cease and that the Company will exit the Administration via a Creditors' Voluntary Liquidation; however the timing of this is unclear.

At the time of the exit from Administration I will report to all creditors again and I anticipate that at this time I will be able to provide further information of whether there will be funds available for the benefit of unsecured creditors.

Should you require any further information, in addition to that already given, please contact Jason Maloney on the direct dial telephone number below

Yours faithfully



K A MURPHY

Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK by The Institute of Chartered Accountants in England and Wales

Direct Dial 020 7509 9273

kmurphy@cvdfk.com

Enc

Dial-a-TV Limited - In Administration ("the company")

Kenneth William Touhey, David John Oprey and Kevin Murphy were appointed Joint Administrators on 29 December 2008, to manage the affairs, business, and assets of the company. All enquiries and correspondence should be addressed to the Joint Administrators at Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, London, WC1B 5LF. Tel 020 7509 9000 Fax 020 7509 9110. The Administrators are agents of the company and act without personal liability. Kenneth William Touhey, David John Oprey and Kevin Anthony Murphy are authorised to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales (Practitioner Nos 8369, 5814 & 8349 respectively).

**FORM 2.24B NOTICE OF THE
JOINT ADMINISTRATORS' PROGRESS REPORT**

The Insolvency Act 1986

Administrator's progress report

Name of Company DIAL-A-TV LIMITED	Company number 0272882
In the HIGH COURT OF JUSTICE [full name of court]	Court case number 11581 OF 2008

(a) Insert full name(s) and address(es) of administrator(s)

I / We (a) KENNETH WILLIAM TOUHEY, DAVID JOHN OPREY AND KEVIN ANTHONY MURPHY OF CHANTREY VELLACOTT DFK, RUSSELL SQUARE HOUSE, 10-12 RUSSELL SQUARE, LONDON WC1B 5LF

administrator(s) of the above company attach a progress report for the period


(b) Insert dates

from

to

(b) 29 DECEMBER 2009

(b) 28 JUNE 2010

Signed 
Joint / Administrator(s)

Dated 26/7/10

Contact Details:

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

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Companies House receipt date barcode

STATUTORY INFORMATION

**Dial-a-TV Limited
(In Administration)**

Statutory Information

Scheduled below are extracts concerning the Company obtained from the file at Companies House: -

i) Directors

The directors of the company were: -

	Appointed	Resigned
Gary Nichols	15/06/1992	-
David Lloyd	15/06/1992	26/04/2008
Maurice Lloyd	01/11/1996	22/01/1998
Anna Nichols	01/02/2002	23/03/2004
Paul Richards	01/02/2002	14/08/2006

ii) Company Secretary

Ian Piggott	22/11/2008	22/07/2009
Julie Ingham	16/10/2007	21/11/2008
Ian Piggott	01/02/2002	16/10/2007
Anna Nichols	24/07/1994	01/02/2002
Gary Nichols	15/06/1992	24/07/1994

iii) Shareholder Information (as advised by the Director)

Issued Share Capital – 1,705,750 ordinary shares at £1 per share and £103,500 preference shares at £1 per share held by Dial-a-TV Group Holdings Limited.

iv) Registered Office

The Registered Office of the Company is situated at: -

Russell Square House, 10-12 Russell Square, London, WC1B 5LF

Prior to the appointment of Administrators the Registered Office was: -

PO Box 108, Abbots Ripton, Huntingdon, PE28 2PP

v) Company Number

The Company's registered number is: 02722882

vi) Date of Incorporation

The Company was incorporated on 15 June 1992

vii) Court Proceedings

High Court of Justice number 11581 of 2008

viii) Other

The proceedings constitute main proceedings as defined in Article 3 of the EC Regulations.

ix) Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act

All functions, powers and duties of the Administrators may be exercised by either of them acting jointly and severally.

x **Joint Administrators**

Kenneth William Touhey, David John Oprey and Kevin Anthony Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Date of appointment: 29 December 2008
Details of Appointer: Gary Nichols - Director

xii **Summary of Outstanding Registered Charges and Debentures**

Description: Block Discounting Agreement

Person(s) Entitled: Hitachi Credit plc Status: Outstanding

Created 25/03/1998

Registered 28/03/1998

Description: Block Discount Master Agreement

Person(s) Entitled: Yorkshire Bank plc Status: Outstanding

Created 25/05/2001

Registered 24/05/2001

Description: Chattel Mortgage

Person(s) Entitled: Yorkshire Bank plc Status: Outstanding

Created 31/07/2001

Registered 03/08/2001

THE JOINT ADMINISTRATORS' PROPOSALS

IN THE MATTER OF

**DIAL-A-TV LIMITED
(IN ADMINISTRATION)**

The Joint Administrators' Original Proposals to Creditors

- 1 The Joint Administrators be authorised to continue to allow the business to trade to enable the marketing of the business and / or the collect out of the contracts.
- 2 The Joint Administrators take all practicable steps to realise any remaining assets of the Company.
- 3 That as soon as is practicable, the Joint Administrators take all steps necessary to settle the outstanding Administration costs subject to sufficient funds being available.
- 4 In the event that there are no further asset realisations to be made and insufficient funds to make a distribution to unsecured creditors, the Company will move to dissolution. Should asset realisations be ongoing and realisations are sufficient to enable a distribution to unsecured creditors, we shall take all steps necessary to settle outstanding Administration costs and place the Company into liquidation which will be the most appropriate exit route. It is proposed that Kenneth William Touhey, David John Oprey and I be appointed Joint Liquidators of the Company.

Please note that, in accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and prior to their approval.

4. The Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as Administrators ceasing to have effect.

**JOINT ADMINISTRATORS' ABSTRACT
OF
RECEIPTS AND PAYMENTS ACCOUNT
&
TRADING ACCOUNT TO 28 JUNE 2010**

**Dial-a-TV Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 28 June 2010**

	29 December 2008 to 28 December 2009 £	29 December 2009 to 28 June 2010 £	Total £
RECEIPTS			
Cash at Bank/in Hand	52,259	-	52,259
Vehicles	10,683	-	10,683
Pre-Appointment Insurance Claim	250	-	250
Pre-Administration Rates Refund	1,118	-	1,118
Sale of Road Tax Licence	73	-	73
Surplus from Trading	1,353,400	414,755	1,768,155
	<u>1,417,783</u>	<u>414,755</u>	<u>1,832,538</u>
PAYMENTS			
Joint Administrators' Fees	200,000	-	200,000
Statutory Advertising	1,776	-	1,776
Legal Fees	1,723	117,043	118,766
Agent's Fees	7,717	2,500	10,217
Payments associated with Hive Down	-	28,897	28,897
Settlement of Motor Vehicle Finance	4,212	-	4,212
	<u>215,428</u>	<u>148,440</u>	<u>363,868</u>
Distributions			
Venture Finance Plc	12,705	-	12,705
Calando Finance Limited	-	545	545
Clydesdale Bank	-	24,246	24,246
Kelleys Radio/Thames Finance	-	25,750	25,750
Lombard Finance	-	30,212	30,212
Hitachi (Capital) UK Plc	100,000	200,000	300,000
Bank of Scotland	100,000	-	100,000
	<u>Nil</u>	<u>280,753</u>	<u>493,458</u>
BALANCE IN HAND	<u>1,202,355</u>	<u>-14,438</u>	<u>975,212</u>
REPRESENTED BY			
Balance in Bank Accounts/In Transit	957,458	19,307	976,765
VAT	32,192	-33,745	(1,553)
	<u>989,650</u>	<u>-14,438</u>	<u>975,212</u>
VAT Reconciliation:			
			(16,119)
			291
			14,275
			<u>(1,553)</u>

**Dial-a-TV Limited
(In Administration)**

**Joint Administrators' Trading Account
To 28 June 2010**

	29 December 2008 to 28 December 2009 £	29 December 2009 to 28 June 2010 £	Total £
RECEIPTS			
Rental and HP Income	3,583,798	1,523,340	5,107,138
Less Customer Refunds	<u>(9,639)</u>	<u>(6,647)</u>	<u>(16,286)</u>
	3,574,159	1,516,693	5,090,852
Commission Income	10	65	75
Sales of Product	9,895	2,379	12,274
Net Interest	<u>432</u>	<u>200</u>	<u>632</u>
	3,584,496	1,519,337	5,103,833
PAYMENTS			
Collector Fees	20,397	26,031	46,428
Job Advertising & Recruitment	332	9,265	9,597
Life Cover	1,025	-	1,025
PAYE	324,696	165,415	490,111
Payroll Costs	3,510	1,247	4,757
Pension	8,043	3,924	11,967
Temporary Staff	107,438	38,536	145,974
Attachment of Earnings	4,129	3,114	7,243
Wages and Redundancy Payments	<u>994,806</u>	<u>334,178</u>	<u>1,328,984</u>
Payroll & Wages	1,464,376	581,710	2,046,086
Lease/HP	71,174	41,450	112,624
Road Tax	4,054	1,936	5,990
Vehicle Costs & Fuel Costs	138,175	67,267	205,442
Vehicle Tracker Costs	<u>2,487</u>	<u>1,373</u>	<u>3,860</u>
Motor Vehicle Costs	215,890	112,026	327,916
Electricity	15,136	11,566	26,702
Heating Oil	582	451	1,033
Insurance	67,932	79,639	147,571
Rates	32,694	19,605	52,299
Rent	98,230	36,769	134,999
Repairs	2,408	663	3,071
Telephone	33,229	20,604	53,833
Utilities/Waste Disposal	2,572	2,477	5,049
Water	<u>1,530</u>	<u>570</u>	<u>2,100</u>
Property Costs	254,313	172,344	426,657
Purchases	137,881	160,524	298,405
Spare Parts/Spares	<u>17,917</u>	<u>14,217</u>	<u>32,134</u>
Product Costs	155,798	174,741	330,539
Bank Charges	46,862	22,657	69,519
Pre-Administration Customer Refunds	433	51	484
Cleaners	3,039	1,550	4,589
Commission Charges	2,055	795	2,850
Credit Checking	1,919	-	1,919
Fax, Postage and Office Costs	21,211	7,733	28,944
IT Maintenance	18,007	15,327	33,334
Meter Cards	1,099	259	1,358
Ransom Payments	7,382	-	7,382
Staff Expenses	8,514	4,921	13,435
Sundry Expenses	1,497	130	1,627
TV Licences	6,700	3,334	10,034
Subscriptions	290	133	423
Stolen Cash	1,223	-	1,223
Security	974	1,245	2,219
Consumer Credit Licence	970	970	1,940
Advertising	324	4,306	4,630
Vehicle Purchase	2,348	-	2,348
Third Party Funds	16,160	-	16,160
Difference/Rounding	<u>(288)</u>	<u>350</u>	<u>62</u>
Other Costs	140,719	63,761	204,480
Cash Surplus	<u>1,353,400</u>	<u>414,755</u>	<u>1,768,155</u>

**Dial-a-TV Limited
(In Administration)**

**Analysis of Receipts per Funder
to 28 June 2010**

	£
Broughframe/Calando Finance	3,639
Funding Corporation/Lombard Finance	135,155
Bank of Scotland Plc	1,454,165
Hitachi Credit (UK) Plc	2,565,664
Kelleys Radio/Thames Finance	117,660
Unassigned Agreements	563,220
Venture Finance Plc	35,833
Clydesdale Bank Plc	110,569
Zaramy	2,999
New agreements assigned to Hitachi/awaiting assignment	101,215
Awaiting allocation	733
	<u>5,090,852</u>

Note

The above figures represent what we consider to be the allocation of funds per funder. The allocation of funds is still being revised and the figures may be subject to slight amendment

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS

Dial a TV Limited

TIME AND CHARGEOUT SUMMARY						
29 December 2008 to 28 June 2010						
Hours						
Classification of work function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration, planning and review	54.50	326.00	472.90	853.40	150,493.00	176.35
Claims & dividends	0.00	4.30	0.70	5.00	1,234.00	246.80
Creditors - General correspondence	0.60	51.10	112.00	163.70	23,088.50	141.04
Realisation of assets	93.10	95.20	10.40	198.70	66,202.50	333.18
ROT claims	0.10	3.40	9.40	12.90	2,496.00	193.49
Investigations	17.90	15.70	2.30	35.90	10,480.50	291.94
Statutory	0.00	12.60	13.40	26.00	4,659.00	179.19
Trading	60.70	581.50	234.90	877.10	216,966.50	247.37
Cashering	0.00	0.10	184.80	184.90	22,890.50	123.80
Employee issues	0.50	83.20	25.10	108.80	26,498.50	243.55
Report to creditors	117.60	168.50	39.80	325.90	99,471.50	305.22
Taxation	5.90	44.40	2.20	52.50	15,349.00	292.36
Debt Collection	0.10	7.30	0.00	7.40	2,103.50	284.26
Total hours	351.00	1,393.30	1,107.90	2,852.20	641,933.00	225.07
Total fees Claimed (£)	140,638.00	368,543.00	132,752.00	641,933.00		

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	£
Paper, Photocopying, Envelopes and Printing	0
Total	0

**JOINT ADMINISTRATORS'
CHARGE OUT RATES AND DISBURSEMENTS**

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	From 1 July 2009 £ per hour	From 1 July 2008 £ per hour
Partners / Office Holders	350 - 430	320-390
Directors	310 - 320	280-290
Managers	260 - 300	235-275
Assistant Managers	220 - 250	200-230
Senior Administrators	230 - 240	205-215
Administrators	115 - 130	105-115
Assistant administrators	95 - 110	85-100
Cashier	110 - 145	100-130
Secretaries and office admin support	70 - 105	64-95

Chargeout rates are normally reviewed annually on 1 July, when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at either our London or Hove offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Chantrey Vellacott DFK LLP

Effective 1 July 2009

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.