

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02179623

Name of Company

Stoke Films Limited

I / We

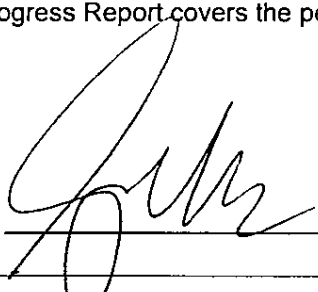
Gerald Maurice Krasner, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Gillian Margaret Sayburn, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/09/2015 to 27/09/2016

Signed



Date

4-11-16

Begbies Traynor (Central) LLP  
4th Floor  
Cathedral Buildings  
Dean Street  
Newcastle upon Tyne  
NE1 1PG

Ref ST465MVL/GMK/GMS/AMD/GXW

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05/11/2016

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COMPANIES HOUSE

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# **Stoke Films Limited (In Members' Voluntary Liquidation)**

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## **Progress report**

**Period: 28 September 2015 to 27 September 2016**

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Stoke Films Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Gerald Maunce Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ol style="list-style-type: none"><li>1 In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</li><li>2 In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</li></ol>
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

## 2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	02179623
Company registered office	Begbies Traynor (Central) LLP, 4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address	89 New Bond Street, London, W1S 1DA

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	28 September 2015
Date of Liquidators' appointment	28 September 2015
Changes in Liquidator	None

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 September 2015 to 27 September 2016

### RECIEPTS

#### **Royalty Asset**

The member will recall that following the appointment Liquidators royalties valued at £26,000 were transferred to the Member

#### **Cash in Hand**

Monies in the value of £6,404 held by the Company were collected by the Liquidators' following appointment

#### **Monies from Shareholder**

The member will recall that additional funds were required to finalise the tax liabilities of the Company £10,000 was transferred to the Liquidators in this respect

#### **Royalty Income**

During the period additional revenue in relation to royalties were received by the Liquidators and is being held on behalf of the member

#### **Bank Interest Gross**

Bank interest of £1 11 was received during the report period This amount is usually subject to Corporation Tax, however, due to an understanding/working arrangement reached with HM Revenue and Customs there will be no Corporation Tax liability in this case

### PAYMENTS

#### **Liquidators' Bond**

As a requirement of the Liquidation, insurance brokers, Marsh Limited, have been engaged to provide the Insolvency Practitioners' bond A cost of £28 has been incurred and discharged in this respect

#### **Statutory Advertising**

Costs of £254 have been incurred and discharged for statutory advertising in the London Gazette This is for advertising the appointment of Liquidators and notice to creditors to submit claims

#### **Bank Charges**

Bank Charges of £0 40p were incurred and discharged in relation to the transfer of monies

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

#### **General case administration and planning**

During the period we have spent time reconciling bank statements, cashiering, filing relevant documents and undertaking reviews of the case

#### **Compliance with the Insolvency Act, Rules and best practice**

Following the date of appointment, the Liquidators have had to undertake tasks to comply with the Insolvency Act, Rules and best practice This has included banking and reviewing the bonding

## 5. CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full.

As at the date of this report not all of the Company's creditors have been paid. Following this period the Liquidators have now obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

Distributions totalling £26,000 have been made to members during the reporting period.

## 7. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed for attending to matters arising pre and post appointment at £1,500 plus VAT and disbursements.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 28 September 2015 to 27 September 2016 amount to £4,121.50 which represents 30.4 hours at an average rate of £135.58 per hour.

We have drawn the total sum of £1,500 on account of our pre and post appointment time in line with the authority received. We have drawn no Category 2 disbursements.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Table of time spent and charge-out value for the period 28 September 2015 to 27 September 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 9. ASSETS THAT REMAIN TO BE REALISED

There are no further assets that remain to be realised.

## 10. MEMBERS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a Member or Members of the Company with at least 5% of the voting total rights of all the Members having the right to vote at general meetings of the Company (or any Member or Members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

### **Right to make an application to Court**

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any Member or Members of the Company with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company (or any Member, or Members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the Liquidation, whichever is the sooner.



**Gerald M Krasner**  
Joint Liquidator

Dated 4 November 2016

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# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 28 September 2015 to 27 September 2016

**Stoke Films Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 27/09/2016**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
26,000 00	Royalty Asset	26,000 00	
6,078 72	Cash in Hand	6,404 04	
	Monies from Shareholder	10,000 00	
	Royalty Income	1,969 48	
	Bank Interest Gross	1 11	
			44,374 63
	<b>COST OF REALISATIONS</b>		
	Liquidators' Bond	28 00	
	Liquidators' Fees	1,500 00	
	Statutory Advertising	253 80	
	Bank Charges	0 40	
			(1,782 20)
	<b>UNSECURED CREDITORS</b>		
(391 00)	Trade Creditors	391 00	
	HMRC Corporation Tax	426 20	
(1,364 38)	Dividends	NIL	
(5,200 00)	Capital Gains Tax	NIL	
			(817 20)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	26,000 00	
			(26,000 00)
<b>25,123.34</b>			<b>15,775 23</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		5 60
	Bank 2 Current		15,769 63
			<b>15,775 23</b>



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## LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Table of time spent and charge-out value for the period from 28 September 2015 to 27 September 2016, and
- b Begbies Traynor (Central) LLP's charging policy

Staff Grade	Case planning	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning					3.7	5.3		2.0		11.0	1,908.00	173.27
	Administration											
	Total for General Case Administration and Planning	0.9				0.2		0.5	7.5	8.1	895.50	88.41
Compliance with the Insolvency Act, Rules and best practice					3.7	5.5		2.5	7.6	20.1	2,801.50	139.38
	Appointment											
	Banking and Bonding											
	Case Closure	1.1						0.5	6.5	8.1	824.50	101.78
	Statutory reporting and statement of affairs											
	Total for Compliance with the Insolvency Act, Rules and best practice	1.1						0.6	6.5	8.1	824.50	101.78
Investigations	GDRA and investigations											
	Total for investigations											
Realisation of assets	Debt collection											
	Property business and asset sales					0.1		0.1		0.1	11.00	110.00
	Retention of Third/Party assets									0.1	17.50	175.00
	Total for Realisation of assets					0.1		0.1		0.2	28.50	142.50
Trading	Trading											
	Total for Trading											
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											
	Others	0.4				0.6				1.1	297.50	270.45
	Creditors committee											
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.4				0.6				1.1	297.50	270.45
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											
	Other											
	Tax				0.4	0.5				0.9	169.50	188.33
	Litigation											
	Total for Other matters				0.4	0.5				0.9	169.50	188.33
	Total hours by staff grade	1.3			4.1	6.7		3.1	14.0	30.4		
	Total time cost by staff grade	513.50			840.50	1,172.50		341.00	840.00		4,121.50	
	Average hourly rate £	395.00			205.00	175.00	0.00	110.00	60.00			135.58
	Total fees drawn to date £										1,500.00	

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below. As creditors did not approve our fees based on a time cost basis we are now requesting a fixed fee.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Newcastle upon Tyne office as at the date of this report are as follows

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 – until further notice</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

# STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Insolvency Practitioners' Bond	Marsh Limited	28	28	0
Statutory Advertising	Courts Advertising Limited	254	254	0
Bank Charges	Barclays Bank plc	0 40	0 40	0