

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 27 April 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

The meeting was held at Begbies Traynor (Central) LLP, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

The winding up covers the period from 28 September 2015 (opening of winding up) to the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

N/A - no quorum was present.

Signed

Date 27 April 2017

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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COMPANIES HOUSE

Stoke Films Limited

(In Members' Voluntary Liquidation)

Final report and account of the Liquidation

Period: 28 September 2015 to 24 March 2017

Contents

1. Interpretation
2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
5. Outcome for creditors
6. Distributions to members
7. Liquidators' remuneration and disbursements
8. Unrealised assets
9. Conclusion

Appendices

1. Liquidators account of receipts and payments for period from 28 September 2015 to 24 March 2017 and for the final period of the Liquidation
2. Liquidators' time costs and disbursements

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|--|--|
| "the Company" | Stoke Films Limited (In Members' Voluntary Liquidation) |
| "the Liquidators", "we", "our" and "us" | Gerald Maurice 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" | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) 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) |
| "preferential creditors" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. COMPANY INFORMATION

| | |
|----------------------------|--|
| 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 (if any): | None |

4. PROGRESS DURING THE PERIOD

This is our final report and account of the Liquidation and should be read in conjunction with our previous progress report to members.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 28 September 2015 to 24 March 2017.

RECEIPTS

Monies from Shareholder

During the final period the Liquidators returned £1,254 to the shareholder in respect of monies previously loaned to the Company to settle outstanding liabilities.

PAYMENTS

Legal Fees

Howard Kennedy LLP has received £1,000 for legal services provided to the Company.

Accountancy Fees

SRLV has received £5,150 in respect of accountancy services provided to the Company.

Contribution to Travel

A contribution of £100 towards the Liquidators' cost of travel to meetings regarding the Company has been discharged.

Statutory Advertising

Courts Advertising Limited has been instructed to advertise notice of the final meeting of the Company. £85 has been discharged.

Storage Costs

Restore plc has been instructed to store the Liquidators' records. £18 has been discharged.

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

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.]

General case administration and planning

The Liquidators have completed a final review of the case.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators have produced and filed an annual progress report and final report, convened and held a final meeting of the Company, kept the Liquidators' bond under review and dealt with such banking as was required.

5. OUTCOME FOR 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) before paying them in full with statutory interest.

We have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the Director and have 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

A distribution of £26,000 was made on 23 November 2015.

7. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £2,500.

We are also authorised to draw disbursements, including 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, a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 28 September 2016 to 27 April 2017 amount to £4,033.50 which represents 30.4 hours at an average rate of £132.68 per hour.

Our time costs for the whole period of the Liquidation amount to £8,155.00 which represents 60.8 hours at an average rate of £134.13 per hour.

We have drawn £2,500 on account of our remuneration in accordance with the approval obtained.

No Category 2 disbursements have been drawn.

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

- ☐ Time Costs Analysis for the period 28 September 2015 to 27 April 2017 and for the period of the Report
- ☐ Begbies Traynor (Central) LLP's charging policy

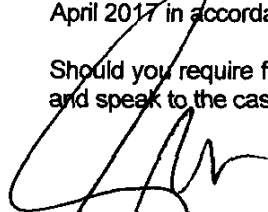
8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 27 April 2017 in accordance with Section 94 of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Andrew Dyson in the first instance, who will be pleased to assist.



Gerald M Krasner
Joint Liquidator

Dated: 27 April 2017

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 September 2015 to 27 April 2017 and for the period of the report

Stoke Films Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency | | From 28/09/2016 To 27/04/2017 | From 28/09/2015 To 27/04/2017 |
|----------------------------|-----------------------------|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| 26,000.00 | Royalty Asset | NIL | 26,000.00 |
| 6,078.72 | Cash in Hand | NIL | 6,404.04 |
| | Monies from Shareholder | (1,253.55) | 8,746.45 |
| | Royalty Income | (1,969.48) | NIL |
| | Bank Interest Gross | NIL | 1.11 |
| | | (3,223.03) | 41,151.60 |
| | COST OF REALISATIONS | | |
| | Liquidators' Bond | NIL | 28.00 |
| | Liquidators' Fees | 1,000.00 | 2,500.00 |
| | Legal Fees | 1,000.00 | 1,000.00 |
| | Accountancy Fee | 5,150.00 | 5,150.00 |
| | Contribution to travel | 100.00 | 100.00 |
| | Storage Costs | 17.60 | 17.60 |
| | Statutory Advertising | 84.60 | 338.40 |
| | Bank Charges | NIL | 0.40 |
| | | (7,352.20) | (9,134.40) |
| | UNSECURED CREDITORS | | |
| (391.00) | Trade Creditors | NIL | 391.00 |
| | HMRC Corporation Tax | NIL | 426.20 |
| (1,364.38) | Dividends | NIL | NIL |
| (5,200.00) | Capital Gains Tax | 5,200.00 | 5,200.00 |
| | | (5,200.00) | (6,017.20) |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | NIL | 26,000.00 |
| | | NIL | (26,000.00) |
| 25,123.34 | | (15,775.23) | NIL |
| | REPRESENTED BY | | |
| | Bank 2 Current | | NIL |
| | | | NIL |

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analyses for the period from 28 September 2015 to 27 April 2017 and for the period of the report.

HOURLY CHARGE OUT RATES

| | |
|-----------------------|-----------------------------|
| | Standard |
| | 1 May 2011 – |
| | until further notice |
| | Regional |
| Partner | 395 |
| Director | 345 |
| Senior Manager | 310 |
| Manager | 265 |
| Assistant Manager | 205 |
| Senior Administrator | 175 |
| Administrator | 135 |
| Trainee Administrator | 110 |
| Support | 110 |

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² 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 SOLVENT 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 above.

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 above.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT 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.

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

² Ibid 1

(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

| Staff Grade | Case planning | Consultant/Partner | Director | Snr Mgr | Mgr | Asst Mgr | Snr Admin | Admin | Jr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|---------|------|----------|-----------|--------|----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Administration | 1.9 | | | | 3.7 | 5.3 | | 2.0 | | 11.0 | 1,906.00 | 173.27 |
| | Total for General Case Administration and Planning: | 1.9 | | | | 3.7 | 5.3 | | 2.0 | | 10.5 | 1,319.50 | 125.67 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | | | | | | | | | | | |
| | Banking and Bonding | | 1.7 | | | | | | | | | | |
| | Case Closure | | | | | 8.8 | | | 0.5 | 19.1 | 21.3 | 1,767.50 | 83.92 |
| | Statutory reporting and statement of affairs | | | | | | | | 3.5 | | 8.8 | 1,804.00 | 205.00 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | | 1.7 | | | 8.8 | | 0.5 | 4.0 | 19.1 | 4.0 | 452.50 | 113.13 |
| Investigations | CCDA and investigations | | | | | | | | | | 34.1 | 4,044.00 | 118.59 |
| | Total for Investigations: | | | | | | | | | | | | 0.00 |
| Realisation of assets | Debt collection | | | | | | | | | | | | 0.00 |
| | Property, business and asset sales | | | | | | | | 0.1 | | 0.1 | 11.00 | 110.00 |
| | Retention of Title/Third party assets | | | | | | | | | | 0.1 | 17.50 | 175.00 |
| | Total for Realisation of assets: | | | | | | | | 0.1 | | 0.2 | 28.50 | 142.50 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | | 0.00 |
| | Others | 0.4 | 0.1 | | | | 0.6 | | | | 1.1 | 297.50 | 270.45 |
| | Creditors committee | | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | 0.4 | 0.1 | | | | 0.6 | | | | 1.1 | 297.50 | 270.45 |
| Other matters which includes meetings, tax, litigation, pensions and travel | Meetings | | | | | | | | | | | | 0.00 |
| | Other | | | | | | | | | | | | 0.00 |
| | Tax | | | | | 0.9 | 0.5 | 0.5 | 2.0 | | 3.9 | 559.50 | 143.46 |
| | Litigation | | | | | | | | | | | | 0.00 |
| | Total for Other matters: | | | | | 0.9 | 0.5 | 0.5 | 2.0 | | 3.9 | 559.50 | 143.46 |
| | Total hours by staff grade: | 2.3 | 1.8 | | | 13.4 | 6.7 | 1.0 | 8.7 | 26.9 | 60.8 | | |
| | Total time cost by staff grade: | 908.50 | 621.00 | | | 2,747.00 | 1,172.50 | 135.00 | 967.00 | 1,814.00 | | 8,155.00 | |
| | Average hourly rate £: | 396.00 | 345.00 | | 0.00 | 205.00 | 175.00 | 135.00 | 110.00 | 80.00 | | | 134.13 |
| | Total fees drawn to date £: | | | | | | | | | | | 2,500.00 | |

| Staff Grade | Case planning | Consultant/Partner | Director | Snr Mgr | Mgr | Asst Mgr | Snr Admin | Admin | Jr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|---------|------|----------|-----------|--------|----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Administration | 1.0 | | | | | | | 0.1 | 0.3 | 1.4 | 424.00 | 302.86 |
| | Total for General Case Administration and Planning: | 1.0 | | | | | | | 0.1 | 0.3 | 1.4 | 424.00 | 302.86 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | | | | | | | | | | | 0.00 |
| | Banking and Bonding | | 0.6 | | | | | | | 12.6 | 13.2 | 963.00 | 72.95 |
| | Case Closure | | | | | | | | | | 8.8 | 1,804.00 | 205.00 |
| | Statutory reporting and statement of affairs | | | | | | | 0.5 | 3.5 | | 4.0 | 452.50 | 113.13 |
| Investigations | Total for Compliance with the Insolvency Act, Rules and best practice: CDDA and investigations | | 0.6 | | | | | 0.5 | 3.5 | 12.6 | 28.0 | 3,219.50 | 123.93 |
| | Total for investigations: | | | | | | | | | | | | 0.00 |
| Realisation of assets | Debt collection | | | | | | | | | | | | 0.00 |
| | Property, business and asset sales | | | | | | | | | | | | 0.00 |
| | Retention of Time/Third party assets | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | | | | | | | | | | | | 0.00 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | Secured | | | | | | | | | | | | 0.00 |
| | Others | | | | | | | | | | | | 0.00 |
| | Creditors committee | | | | | | | | | | | | 0.00 |
| | Total for Dealing with all creditors claims (including employees), correspondence and distributions: | | | | | | | | | | | | 0.00 |
| Other matters which includes meetings, tax, litigation, pensions and travel | Meetings | | | | | | | | | | | | 0.00 |
| | Other | | | | | | | | | | | | 0.00 |
| | Tax | | | | | | | | | | | | 0.00 |
| | Litigation | | | | | 0.5 | | | 2.0 | | 3.0 | 360.00 | 130.00 |
| | Total for Other matters: | | | | | 0.5 | | | 2.0 | | 3.0 | 360.00 | 130.00 |
| | Total hours by staff grade: | 1.0 | 0.6 | | | 0.5 | | | 2.0 | | 3.0 | 360.00 | 130.00 |
| | Total time cost by staff grade: | 386.00 | 207.00 | | | 9.3 | | | 5.6 | | 30.4 | 4,033.60 | |
| | Average hourly rate £: | 386.00 | 345.00 | 0.00 | 0.00 | 1,908.60 | | 135.00 | 616.00 | 774.00 | | | |
| | Total fees drawn to date £: | | | | | 205.00 | 0.00 | 135.00 | 110.00 | 60.00 | | 2,600.00 | 132.68 |