



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03138064

Company name in full KF Realisations 2021 Limited (Formerly Keo Films Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David

Surname Hudson

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N6EU

Country

4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N6EU


Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report																
From date	d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	2	
To date	d	2	d	8	m	0	m	7	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	2	d	4	m	0	m	8	y	2	y	0	y	2	y	2	

**Presenter information**

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

Contact name Emma Mealiff

Company name FRP Advisory Trading Limited

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode

E C 4 N 6 E U

Country

DX cp.london@frpadvisory.com

Telephone

020 3005 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

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**Where to send**

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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KF Realisations 2021 Limited (Formerly Keo Films Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/01/2022 To 28/07/2022 £	From 29/07/2021 To 28/07/2022 £
	SECURED ASSETS		
	Shares in Keo Australia Holdings Pty L	NIL	1.00
	Name	NIL	1.00
725,000.00	Goodwill	NIL	699,995.00
750,000.00	Intellectual Property	NIL	750,000.00
	Books and Records	NIL	1.00
NIL	Investments	NIL	NIL
	Shares in Locked Out SPV Limited	NIL	1.00
	Shares in Chimp Empire SPV Limited	NIL	1.00
		NIL	1,450,000.00
	COSTS OF REALISATION		
	Administrators' Pre-Admin Fees	NIL	40,833.33
	Agents/Valuers Fees Pre-Administratio	NIL	10,000.00
	Legal Fees - Pre-Administration	NIL	45,000.00
		NIL	(95,833.33)
	SECURED CREDITORS		
(1,418,578.00)	Coutts & Co	NIL	1,335,000.00
		NIL	(1,335,000.00)
	ASSET REALISATIONS		
NIL	Accrued Income	NIL	NIL
	Bank Interest Gross	291.49	305.92
NIL	Computer Equipment	NIL	NIL
	Contracts	NIL	149,999.00
NIL	Corp Tax S455	NIL	NIL
125,000.00	Debtors	16,519.46	64,935.07
36,262.00	Director Loans	NIL	NIL
NIL	Editing Equipment	NIL	NIL
	F&F, Equipment & Archived Property	NIL	50,000.00
NIL	Fixtures and Fittings	NIL	NIL
1,000.00	Float	NIL	NIL
	Furlough Scheme Funds	NIL	5,395.05
	Insurance Claims	NIL	1.00
5,344.00	Intercompany Chimp Empire SPV	NIL	NIL
NIL	Intercompany Keo Australia	NIL	NIL
NIL	Intercompany Keo North	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
	Licence to Occupy	NIL	6,618.63
NIL	License Footage	NIL	NIL
50,000.00	Office Move Costs and Fit Out	NIL	NIL
NIL	Other Debtors	NIL	NIL
NIL	Petty Cash	632.71	632.71
NIL	Prepayments	NIL	NIL
2,500.00	Staff Loans	NIL	NIL
	Sundry Refunds	6,000.00	7,411.53
		23,443.66	285,298.91
	COST OF REALISATIONS		
	Administrators' Disbursements	1,892.85	1,892.85
	Administrators' Fees	90,274.00	90,274.00
	Administrators' Pre-Admin Fees	NIL	30,000.00
	Agents/Valuers Fees - Pre-Administrati	NIL	3,500.00
	Debt Collection Fees	1,161.35	1,161.35
	Insurance of Assets	NIL	280.00

KF Realisations 2021 Limited (Formerly Keo Films Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/01/2022 To 28/07/2022 £	From 29/07/2021 To 28/07/2022 £
	IP-Bid	NIL	245.00
	Legal Disbursements - Post-Admin	237.48	237.48
	Legal Fees	14,011.33	14,011.33
	Legal Fees - Pre-Administration	NIL	12,595.77
	Statutory Advertising	NIL	81.00
		<u>(107,577.01)</u>	<u>(154,278.78)</u>
	PREFERENTIAL CREDITORS		
(2,400.00)	Deferred Salaries	NIL	NIL
(11,002.00)	Pension	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(1,149,250.00)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(2,684,639.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,570,763.00)</u>		<u>(84,133.35)</u>	<u>150,186.80</u>
	REPRESENTED BY		
	Current Fix Int Bear/NIB 27.1.22		28,451.02
	Current Floating Int Bearing		100,474.25
	Vat Recoverable - Floating		21,261.53
			<u>150,186.80</u>

FRP

**KF REALISATIONS 2021 LIMITED (FORMERLY KEO FILMS LIMITED)
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. 001367 OF 2021

The Administrator's Progress Report for the period 29 January 2022 – 28 July 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

24 August 2022

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and Pre-Appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulative
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period and cumulative

The following abbreviations may be used in this report:

Coutts	Coutts & Co
FRP	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
The Act	The Insolvency Act 1986
The Administrators	David Hudson and Geoffrey Paul Rowley of FRP Advisory Trading Limited
KFL	KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
KNL	Keo North Limited (In Administration)
KPL	Keo Properties Limited
PHL	Passion Holdings Limited
The Company	KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
The Period	The reporting period 29 January 2022 to 28 July 2022
The Proposals	The Administrators' proposals for achieving the purpose of the Administration dated 4 August 2021
The Purchaser	Passion Docs Two Limited, whose holding company is Passion Holdings Limited
The Rules	The Insolvency (England and Wales) Rules 2016

1. Progress of the Administration in the Period

Work undertaken during the Period

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed. This report should be read in conjunction with the Proposals dated 4 August 2021 and SIP16 disclosure attached at Appendix C, which provided further details on the pre-packaged sale. Hard copies are available on request.

Highlights of the work in the Period include:

- Realisation of outstanding book debts due to the Company;
- Liaising with the Company's creditors, as appropriate;
- Completing all statutory formalities within the Administration; and
- Completing statutory documents for the extension of the Administration.

Please refer to the Administrators' progress report dated 21 February 2022 for full details of the sale of assets to connected parties, in accordance with SIP13.

Book Debts

The Administrators have continued to liaise with KFL's former finance team in relation to amounts owed to KFL. Book debts of £16,519.46 has been collected during the Period, taking total collections to date to £64,935.07.

A full and final settlement has been agreed with the one remaining debtor totalling £20,000, which is due to be paid on or before 8 September 2022.

Pension Schemes

Creditors will recall that the Administrators were liaising with KFL's finance team and respective pension providers in order to determine the outstanding amounts due to the pension schemes to allow claims to be submitted to the RPS.

The relevant documentation was sent to the respective pension providers for verification during the Period and the RPS has confirmed that the associated claims have now been processed.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively since the appointment of the Administrators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions have been required following the completion of their initial enquiries.

Extension to the initial period of appointment

The Administrators sought an extension to the Administration by 12 months. The extension is required in order to complete the calculation of any CT liability relating to

1. Progress of the Administration in the Period

the asset sale, collect the outstanding debt due to the Company, and make any distributions to creditors, as required.

The secured and preferential creditors approved the extension in line with the Insolvency Rules.

Change of Joint Administrator

Creditors should note that a Block Transfer Order from the Court has been granted for Jason Baker, a former Insolvency Practitioner of FRP, to replace his position as the Joint Administrator in this matter following his resignation from FRP. This application was heard in Court and David Hudson, a qualified Insolvency Practitioner of FRP was appointed in his place.

This order was granted during the Period, and the relevant notifications have been made in accordance with the Court Order and Insolvency legislation. The former office holder has been given their release from office.

Anticipated exit strategy

The Administrators believe that the Company has insufficient property to enable a distribution to be made to unsecured creditors, by way of the Prescribed Part or otherwise.

The Administrators therefore expect to send the notice to the Register of Companies in accordance with Paragraph 84 of the Insolvency Act 1986 to bring the Administration to an end at the appropriate time, and three months after the filing of the notices, the Company will be deemed to be dissolved.

2. Estimated outcome for the creditors

FRP

The estimated outcome for the creditors was set out in the Proposals.

Outcome for the secured creditors

As detailed in the progress report dated 21 February 2022, Coutts was paid £1.355m from the gross sales consideration under its fixed charges over KFL and KNL leaving a shortfall to it of £62k.

KPL obtained a loan from PHL to discharge the shortfall to Coutts arising under its cross guarantee simultaneously on completion of assets transfers to the Purchaser.

This outcome was in line with the Proposals.

Outcome for the preferential creditors

Primary preferential creditors

As detailed in the progress report dated 21 February 2022, there were no preferential claims received from former employees of KFL in respect of arrears of pay or holiday pay as all of the Company's employees transferred to the Purchaser as part of the aforementioned sale.

According to KFL's books and records, the amount of £5.4k was owed to certain employees' respective pension schemes. The relevant information has been submitted to the RPS in respect of these schemes. The RPS, who are a subrogated creditor in the Administration have confirmed that they have processed the claims and sent payment to the respective pension providers, however their claim in the Administration is awaited.

It is estimated that primary preferential creditors will be repaid in full.

This outcome is in line with the Proposals.

Secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

HMRC have submitted an initial claim in the Administration containing a secondary preferential element totalling £729k.

It is estimated, subject to costs, that HMRC as a secondary preferential creditor will receive a dividend from KFL.

This outcome is in line with the Proposals.

Outcome for the unsecured creditors

As detailed in the progress report dated 21 February 2022, it is estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

This outcome is in line with the Proposals.

Prescribed Part

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Act.

The Prescribed Part only applied where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

2. Estimated outcome for the creditors

FRP

Based on the current estimated preferential indebtedness of HMRC and other preferential creditors, the net property available for the Prescribed Part is to be Nil in respect of the Administration. Therefore, in accordance with the Rules, there will be no funds available to the unsecured creditors by way of the Prescribed Part.

3. Administrators’ remuneration, disbursements, expenses, and pre-appointment costs



Administrators’ remuneration

Following circulation of the Proposals, the secured and preferential creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis, in line with the fee estimate of £90,274.

Details of remuneration charged during the Period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees of £90,274 plus VAT and disbursements of £1,892.85 plus VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the Proposals. However, the Administrators do not propose to review their fee estimate.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Proposals. Attached at **Appendix F** is a statement of expenses that have been incurred during the Period covered by this report and cumulatively. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents/professional advisors:

Professional Advisor	Nature of work	Basis of fees
Brown Rudnick LLP	To provide legal advice in relation to the Administration.	Time cost basis
MHA MacIntyre Hudson LLP	To prepare the post-appointment Corporation Tax return.	Time cost basis

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses, and pre-appointment costs

FRP

Administrators' pre-appointment costs

Details of the Administrators and third-party unpaid pre-appointment fees and costs totalling £161,095.77 plus VAT were included in the Proposals.

These costs were approved, by a resolution of the secured and preferential creditor through a decision procedure by correspondence, with a decision date of 1 November 2021. The third-party pre-appointment fees have been paid as an expense in the Administration of KFL. £70,833.33 plus VAT of the Administrators pre-appointment fees have been paid as an expense in the Administration of KFL, with a balance of £19,166.67 plus VAT to be paid.

Appendix A

Statutory Information

FRP

KF REALISATIONS 2021 LIMITED (FORMERLY KEO FILMS LIMITED)

(IN ADMINISTRATION)

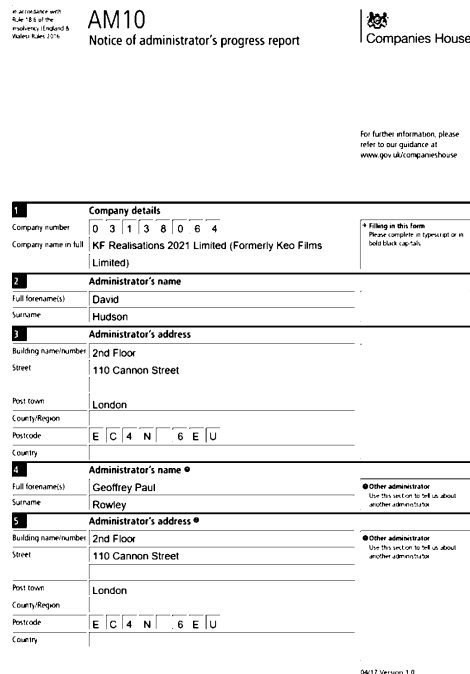
COMPANY INFORMATION:

Other trading names:	N/A
Company number:	03138064
Registered office:	c/o FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	101 St John Street, London EC1M 4AS
Business address:	c/o FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU

ADMINISTRATION DETAILS:

Administrators:	David Hudson & Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	29 July 2021
Court in which administration proceedings were brought:	The High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (Chd)
Court reference number:	001367 of 2021
Appointor details:	The Directors
Previous office holders, if any:	David Hudson replaced Jason Baker as Joint Administrator by way of a Block Transfer Order
Extension to the initial period of appointment:	12 months to 28 July 2023
Date of approval of Administrators' proposals:	23 August 2021


CH Form AM10 Formal Notice of the Progress Report



<h2 style="margin: 0;">AM10</h2> <h3 style="margin: 0;">Notice of administrator's progress report</h3>																													
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 15%; border: 1px solid black; padding: 2px;">6</div> <div style="width: 85%;"> <h4 style="margin: 0;">Period of progress report</h4> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 15%;">From date</td> <td style="width: 10%;">2</td> <td style="width: 10%;">9</td> <td style="width: 10%;">0</td> <td style="width: 10%;">1</td> <td style="width: 10%;">2</td> <td style="width: 10%;">0</td> <td style="width: 10%;">2</td> <td style="width: 10%;">2</td> </tr> <tr> <td>To date</td> <td>2</td> <td>8</td> <td>0</td> <td>7</td> <td>2</td> <td>0</td> <td>2</td> <td>2</td> </tr> </table> </div> </div>												From date	2	9	0	1	2	0	2	2	To date	2	8	0	7	2	0	2	2
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Administrator's signature	<small>Signature</small> <div style="font-size: 2em; font-family: cursive;">X</div>		<div style="font-size: 2em; font-family: cursive;">X</div>																										
Signature date	2	4	0	8	2	0	2	2																					

AM10

Notice of administrator's progress report

 Presenter information								
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searches of the public record.								
Company name	Emma Mealf							
Company type	FRP Advisory Trading Limited							
Address	2nd Floor 110 Cannon Street							
Post town	London							
Postcode								
<table border="1"> <tr> <td>E</td> <td>C</td> <td>4</td> <td>N</td> <td>6</td> <td>E</td> <td>U</td> </tr> </table>		E	C	4	N	6	E	U
E	C	4	N	6	E	U		
City								
cp.london@frpadvisory.com								
Telephone	020 3005 4000							

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3JZ
DX 13050 Cardiff

Further information

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KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
The Administrators' Progress Report

Appendix C

A schedule of work

FRP

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the officeholders during the Period and details of the work it is anticipated will be undertaken by the officeholders throughout this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditors. In this case work undertaken will include the scrutiny and agreement of creditor claims subject to a prescribed part dividend being payable.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation concerning of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within 1 year

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<ul style="list-style-type: none"> Necessary administrative and strategic work. Identifying and securing all relevant Company records required for the ongoing Administration process. Regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. 	<ul style="list-style-type: none"> Ongoing regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.
	Regulatory Requirements	
	<ul style="list-style-type: none"> Adherence to internal compliance procedures and external regulatory requirements. Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act. Regular review of the conduct of the case and the case strategy as required by the Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression. 	<ul style="list-style-type: none"> Continued adherence to internal compliance procedures and external regulatory requirements. Reporting to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act. Regular review of the conduct of the case and the case strategy as required by the Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.

Appendix C

A schedule of work

FRP

Note	Category	
	ADMINISTRATION AND PLANNING (continued) Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Case Management Requirements	
	<ul style="list-style-type: none"> Monitoring and documenting any proposed changes of strategy and implementation thereof. Corresponding with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required. Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. Regular reconciliation of the Administration bank accounts to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system. Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax positions. 	<ul style="list-style-type: none"> Continuing to monitor and document any proposed changes of strategy and implementation thereof. Continuing to ensure insolvent estate bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Obtaining tax clearance for the period of the Administration. Submission of ongoing returns as required. Reviewing the final unsecured claims from HMRC.

Appendix C

A schedule of work

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2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<ul style="list-style-type: none"> • Please refer to the previous progress report detailing the assets realised. • Liaising with the Company's former finance team to recover the outstanding debtor ledger and pursue debts accordingly. • Correspondence with the remaining debtor and their legal representative to agreement a settlement of the outstanding debt. • Consideration of any potential VAT bad debt relief claim or tax refund. 	<ul style="list-style-type: none"> • Liaising with the remaining debtor to ensure payment of the settlement amount. • Consideration of any potential VAT bad debt relief claim or tax refund
3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> • Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same. • Liaising with and providing reports and oral updates to the major creditors and actioning ongoing enquiries as required. • Liaising with HMRC to establish their claims and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. • Assisting with employee queries as and when required. • Finalising and submitting RP15A form to RPO for unpaid pension contributions. 	<ul style="list-style-type: none"> • Continuing to deal with all queries and correspondence received from creditors. • Continuing to liaise with, and provide reports and oral updates to, the major creditors and action ongoing enquiries as required. • If sufficient funds are available as anticipated, to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution. • Continuing to liaise with HMRC to establish their claims and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.

Appendix C

A schedule of work

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4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. Please refer to previous reports for further detail.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. As a result of our investigation, we have:</p> <ul style="list-style-type: none">• Considered the information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.• Considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.	<ul style="list-style-type: none">• No further investigatory work is anticipated.

Appendix C

A schedule of work

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5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> • Providing update reports to all known creditors and members as prescribed under the Act. • Obtaining approval to the basis of the Insolvency Practitioners fees from the secured and preferential creditors. • Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. <p><u>Post-appointment Tax/VAT</u></p> <ul style="list-style-type: none"> • Submission of VAT returns for the relevant periods of the Administration. 	<ul style="list-style-type: none"> • Continuing to provide update reports to all known creditors and members as prescribed under the Act. • Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court/Registrar of Companies, as applicable. • Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. <p><u>Post-appointment Tax/VAT</u></p> <ul style="list-style-type: none"> • Preparing and submitting VAT returns for the periods of the Administration. • Liaising with MHA MacIntyre Hudson LLP to prepare the Corporation Tax return. • Liaising with HMRC, as appropriate. • De-registering the Company for VAT, as applicable

Appendix C

A schedule of work



6	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	<ul style="list-style-type: none">No legal and litigation work has been undertaken to date.	<ul style="list-style-type: none">No legal and litigation work is currently anticipated.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
Time charged for the period 29 January 2022 to 28 July 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.10	3.30	33.05	1.11	38.56	15,115.60	392.00
A&P - Strategy and Planning	1.10	1.40			2.50	1,496.50	598.60
A&P - Case Accounting		0.20	0.75	1.11	2.06	592.60	287.67
A&P - Case Control and Review		1.50			1.50	744.00	496.00
A&P - Fee and WIP			5.80		5.80	2,031.00	350.17
A&P - General Administration		0.20	26.50		26.70	10,251.50	383.95
- Asset Realisation		2.60			2.60	1,378.00	530.00
RCA - Asset Realisation		0.90			0.90	477.00	530.00
RCA - Debt Collection		1.70			1.70	901.00	530.00
- Creditors			8.90		8.90	3,138.00	352.58
CRE - Secured Creditors			0.30		0.30	126.00	420.00
CRE - Pensions - Creditors			6.20		6.20	2,161.50	348.63
CRE - Unsecured Creditors			1.00		1.00	345.00	345.00
CRE - TAX/VAT - Pre-appointment			1.10		1.10	379.50	345.00
CRE - Preferential Creditors			0.30		0.30	126.00	420.00
- Statutory Compliance		5.40	20.10		25.50	10,719.00	420.35
STA - Statutory Compliance - General		1.10	11.80		12.90	5,224.00	404.96
STA - Tax/VAT - Post appointment		2.90	8.30		11.20	4,829.50	431.21
STA - Statutory Reporting/ Meetings		1.40			1.40	665.50	475.36
Total Hours	1.10	11.30	62.05	1.11	75.56	30,350.60	401.68

Disbursements for the period
29 January 2022 to 28 July 2022

	Value £
- Category 1	
Storage	407.54
Grand Total	407.54

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st November 2020	1st May 2022
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

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Details of the Administrators' time costs and disbursements for the Period and cumulative

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KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
Time charged for the period 29 July 2021 to 28 July 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	16.80	23.50	124.50	2.78	167.58	66,928.00	399.39
A&P - Admin & Planning			0.30		0.30	103.50	345.00
A&P - Strategy and Planning	1.10	5.70			6.80	3,410.00	501.47
A&P - Case Accounting	0.50	0.50	1.90	2.78	5.68	1,833.00	322.71
A&P - Case Control and Re	15.20	1.50			16.70	11,308.00	677.13
A&P - Fee and WIP		11.20	10.70		21.90	8,705.50	397.51
A&P - General Administration		4.10	108.60		112.70	40,311.50	357.69
A&P - Insurance		0.50	3.00		3.50	1,257.50	359.29
Asset Realisation	16.40	3.60	14.00		34.00	6,091.00	435.07
ROA - Asset Realisation		3.70			3.70	1,723.00	465.68
ROA - Debt Collection		3.50	3.60		7.10	2,944.00	414.65
ROA - Sale of Business		3.20			3.20	1,424.00	445.00
Creditors	4.45	56.90	61.35		122.70	21,678.25	353.35
CRE - Employees			0.60		0.60	207.00	345.00
CRE - Secured Creditors			6.60		6.60	2,299.50	348.41
CRE - Pensions - Creditors		1.40	23.70		25.10	8,822.00	351.47
CRE - Unsecured Creditors		1.55	15.70		17.25	6,106.25	353.99
CRE - TAX/VAT - Pre-appointment		1.20	1.90		3.10	1,189.50	383.71
CRE - Preferential Creditors		0.30	8.20		8.50	2,985.00	351.18
CRE - Legal-Creditors			0.20		0.20	69.00	345.00
Investigation	0.60	38.65	39.25		78.50	13,126.25	334.43
INV - IT - Investigations			24.75		24.75	8,063.75	325.81
INV - Investigatory Work		0.60	13.90		14.50	5,062.50	349.14
Statutory Compliance	42.65	56.50	99.15		198.30	39,853.25	401.95
STA - Appointment Formalities		1.60			1.60	712.00	445.00
STA - Bonding/ Statutory Advertising		0.30			0.30	133.50	445.00
STA - Statement of Affairs		8.75	2.70		11.45	4,825.25	421.42
STA - Pensions- Other			0.50		0.50	172.50	345.00
STA - Statutory Compliance - General		2.70	41.70		44.40	16,251.50	366.02
STA - Tax/VAT - Post appointment		3.30	11.60		14.90	6,146.00	412.48
STA - Statutory Reporting/ Meetings		26.00			26.00	11,612.50	446.63
Total Hours	16.80	81.60	280.15	2.78	381.33	147,677.75	387.27

Disbursements for the period
29 July 2021 to 28 July 2022

	Value £
Category 1	
Bonding	225.00
Postage	379.55
Prof. Services	910.00
Storage	407.54
Grand Total	1,922.09

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2022
Grade	1st November 2020	
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
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KF Realisations 2021 Limited (Formerly Keo Films Limited)			
(In Administration)			
Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £		From 29/01/2022 To 28/07/2022 £	From 29/07/2021 To 28/07/2022 £
	SECURED ASSETS		
	Shares in Keo Australia Holdings Pty L Name	NIL	1.00
725,000.00	Goodwill	NIL	699,995.00
750,000.00	Intellectual Property	NIL	750,000.00
	Books and Records	NIL	1.00
NIL	Investments	NIL	NIL
	Shares in Locked Out SPV Limited	NIL	1.00
	Shares in Chimp Empire SPV Limited	NIL	1.00
		NIL	1,450,000.00
	COSTS OF REALISATION		
	Administrators' Pre-Admin Fees	NIL	40,833.33
	Agents/Valuers Fees Pre-Administration	NIL	10,000.00
	Legal Fees - Pre-Administration	NIL	45,000.00
		NIL	(95,833.33)
(1,418,578.00)	SECURED CREDITORS		
	Coutts & Co	NIL	1,335,000.00
		NIL	(1,335,000.00)
	ASSET REALISATIONS		
NIL	Accrued Income	NIL	NIL
	Bank Interest Gross	291.49	305.92
NIL	Computer Equipment	NIL	NIL
	Contracts	NIL	149,999.00
NIL	Corp Tax S455	NIL	NIL
125,000.00	Debtors	16,519.46	64,935.07
36,262.50	Director Loans	NIL	NIL
NIL	Editing Equipment	NIL	NIL
	F&F, Equipment & Archived Property	NIL	50,000.00
NIL	Fixtures and Fittings	NIL	NIL
1,000.00	Float	NIL	NIL
	Furlough Scheme Funds	NIL	5,395.05
	Insurance Claims	NIL	1.00
5,344.00	Intercompany Chimp Empire SPV	NIL	NIL
NIL	Intercompany Keo Australia	NIL	NIL
NIL	Intercompany Keo North	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
	Licence to Occupy	NIL	6,618.63
NIL	License Footage	NIL	NIL
50,000.00	Office Move Costs and Fit Out	NIL	NIL
NIL	Other Debtors	NIL	NIL
NIL	Petty Cash	632.71	632.71
NIL	Prepayments	NIL	NIL
2,500.00	Staff Loans	NIL	NIL
	Sundry Refunds	6,000.00	7,411.53
		23,443.66	285,298.91
	COST OF REALISATIONS		
	Administrators' Disbursements	1,892.85	1,892.85
	Administrators' Fees	90,274.00	90,274.00

KF Realisations 2021 Limited (Formerly Keo Films Limited)		
(In Administration)		
Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs £	From 29/01/2022 To 28/07/2022 £	From 29/07/2021 To 28/07/2022 £
Administrators' Pre-Admin Fees	NIL	30,000.00
Agents/Valuers Fees - Pre-Administrators	NIL	3,500.00
Debt Collection Fees	1,161.35	1,161.35
Insurance of Assets	NIL	280.00
IP-Bid	NIL	245.00
Legal Disbursements - Post-Admin	237.48	237.48
Legal Fees	14,011.33	14,011.33
Legal Fees - Pre-Administration	NIL	12,595.77
Statutory Advertising	NIL	81.00
	(107,577.01)	(154,278.78)
PREFERENTIAL CREDITORS		
(2,400.00) Deferred Salaries	NIL	NIL
(11,002.00) Pension	NIL	NIL
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
(1,149,250.00) HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(2,684,639.00) Unsecured Creditors	NIL	NIL
	NIL	NIL
(3,570,763.00)	(84,133.35)	150,186.80
REPRESENTED BY		
Current Fix Int Bear/NIB 27.1.22		28,451.02
Current Floating Int Bearing		100,474.25
Vat Recoverable - Floating		21,261.53
		150,186.80

KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration)
The Administrators' Progress Report

Appendix F

Statement of expenses incurred in the Period and cumulative

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KF Realisations 2021 Limited (Formerly Keo Films Limited) (In Administration) Statement of expenses for the period ended 28 July 2022		
Expenses	Period to 28 July 2022 £	Cumulative period to 28 July 2022 £
Office Holders' remuneration (Time costs)	31,011	147,678
Office Holders' disbursements	408	1,922
Legal fees and disbursements	394	14,249
JP Bid	-	245
Statutory Advertising	-	81
Insurance of Assets	-	280
Debt Collection Fees	1,161	1,161
Total	32,186	165,616