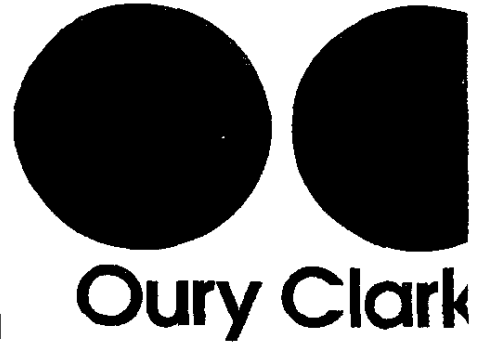




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4 April 2016

Our Ref EHG/TM/EG862/S7M



TO ALL KNOWN CREDITORS OF JAILHOUSE ROCK (UK) PRODUCTIONS LTD - IN LIQUIDATION

Dear Sirs

JAILHOUSE ROCK (UK) PRODUCTIONS LTD - IN LIQUIDATION ("THE COMPANY")
High Court of Justice 004147 OF 2005
Company Number: 04760562
Registered Office: 55 Baker Street, London, W1U 7EU
Trading Address: Unknown
Former Name: None
Trading Name: None

I write further to previous correspondence following my appointment as Liquidator. I now provide my final report on the liquidation to creditors.

Asset Realisations

Please see the attached Receipts and Payments Account for all realisations made during my administration.

Following my appointment, I began investigating the Company's affairs. Shortly after I was appointed, it would appear that there was some uncertainty concerning my appointment. That uncertainty was resolved on or about 16 December 2011 when the Official Receiver wrote to Mr Cohen (one of the former liquidators) to confirm his decision not to apply to the Secretary of State for my appointment to be rescinded, that he could appeal that decision via the High Court using Rule 7.50 of the Insolvency Rules (1986) as amended but at that time he did not believe he was in a position to request the Secretary of State remove me as liquidator of the Company.

On or about 23 December 2011 I received a letter from BDO LLP enclosing the books and records of the Company following my request for copies of all documents which were property of the Company.

It was my position that additional to documents that had been handed over to me (which the directors of the Company would have retained and handed over to the former liquidators), it was likely that there were a number of other documents which were property of the Company held by the former liquidators which I, as a consequence, requested delivery up of. In light of the fact that such documents were not produced, I

Partners.

Richard Oury FCA FCCA
Derrick Smith FCA
Ian Friend ACA CTA
James Oury LLB FCA
David Taylor Rea FCA
Ian Phipps ACA CTA
Emma Crowley BEng ACA CTA
Elliott Green FCA FABRP
Aiden Williamson MA
Andrew Oury BEng FCA CTA

Sarah Harris BA ACA CTA AIT
Huw Williams BA ACA
Rachel Lockwood BSc FCA CTA
Andrew Thomas BSc (Hons) DipPFS
Natalie Walsh BSc ACA
Amy Smith BA (Hons) ACA CTA
Tara Mellett BA (Hons) ACA CTA
David Rogers BA (Hons) ACA
Allison Beer ACA ACIS

Authorised and regulated by the Financial Conduct Authority for investment business.

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at www.auditregister.org.uk under reference number C008946978.

Derrick Smith and Elliott Green are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

issued an application on 12 July 2012 to Court seeking an order for that position to be resolved

After exchanges of witness statements, an Order was agreed with the former liquidators by consent on 1 March 2013 and production of various classes of documents followed thereafter.

I instructed solicitors on a time costs basis to assist with the above matter. The consent order was agreed with the former liquidators in relation to the same. This was granted by the court and the total of £25,000.00 was received in relation to the same. An additional amount of £9,102.99 was agreed with the former liquidators in respect of my solicitor's costs and as such a total of £34,102.99 was received in respect of the same. My solicitor's time costs and disbursements in this matter totalled £33,241.40 plus VAT of £4,072.89.

I also received files from the Company's former solicitors, Clintons who acted for the Company and also other solicitors who had acted for the former liquidators.

This documentation in conjunction with the files of the former liquidator was reviewed as part of my investigations. Further, I also sought the files of RJ McMorran Limited (the Company's former accountants) which I was unable to obtain.

As well as seeking to reconstruct the Company's records and reconstitute knowledge of the Company, I reviewed the Company's bank statements. Amongst other things I sought to investigate a payment of £140,000 from the Company to Liberty Publishing Limited – In Liquidation (in New Zealand). The payment to Liberty Publishing Limited was undertaken on 6 December 2004. I lodged a claim on or about 28 November 2012 with the liquidator of Liberty Publishing Limited.

This claim was not accepted and accordingly thereafter on or about 11 March 2013 I instructed Stace Hammond Barristers and Solicitors in Auckland to assess the viability of the Company's claim against Liberty Publishing Limited (In Liquidation) to recover the £140,000 paid to Liberty Publishing Limited's New Zealand bank account on 6 December 2004. The claim was subsequently rejected by the liquidator of Liberty Publishing Limited and I was not in a position to pursue the matter further.

On or about 20 December 2013 and afterwards, a creditor of the Company, issued applications to Companies Court requesting that I convene a meeting of creditors and for the books and records of the Company to be produced to the Jailhouse Company's accountant in Los Angeles. After I had submitted some witness statements, the applications of Mr Cannon were not endorsed by the Court.

At the date of my appointment, there was a balance of £16.50 in the liquidation account for the Company.

During my administration of the Company's affairs, I was contacted by HMRC regarding a VAT refund which was owed to the Company. This refund was forwarded to me on behalf of the liquidation estate and a total of £7,676.24 was received in respect of the same.

Prior to my appointment, a total of £2,000 was paid to the Official Receiver by the Company's director in respect of the Official Receiver's storage of the Company's records. This amount was offset against the Official Receiver's costs in transporting, storing and any supervision of the records which totalled £2,000.

There have been no further realisations saved for bank interest of £34.62.

I have now concluded that my administration and I was unable to produce further realisations for creditors.

As detailed in my letter to creditors dated 9 October 2015, the final meeting due to take place on 5 October 2015 did not take place due to an outstanding court hearing regarding this case. This court hearing related to an application made by a creditor of the Company to review the books and records of the Company and to seek my removal as liquidator.

The creditor's application was dismissed by the court and declared to be totally without merit. As such, I am now in a position to convene the final meeting of creditors to seek my release as Liquidator of the

Company

Should any creditor reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such a request in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same.

Creditors

Claims were received from unsecured creditors of £427,548.50

There are insufficient funds for a dividend to creditors.

Liquidator's Fees

At a meeting of creditors held on 6 January 2012, it was resolved that the Liquidator's fees be charged on a time costs basis.

My time costs total £90,618.10 represented by 378.95 hours at an average rate of £239.13 per hour. A breakdown of these costs is attached to this report.

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken. The following table illustrates how the time shown on this detailed breakdown is categorised.

Category	Category Code
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below.

Administration & Planning

This category would include such tasks as general correspondence, correspondence with solicitors, the preparation of the Company's corporation tax returns and cashing matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation.

This category may also include the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate, applications for VAT refunds and the filing and retrieval of documents from archive.

"Emails" and "General Correspondence" will involve a wide range of matters across many work categories, including but not limited to correspondence with agents, solicitors, accountants and banks as well as internal correspondence relating to the planning of the case and delegation of tasks.

Investigations

This category may include correspondence with banks, accountants and other third parties in relation to their dealings with the Company and the review of any files or information received which may relate to the Company's affairs. It may also involve correspondence with the Company's directors and their solicitors, where relevant.

This category may also include the review of the Company's bank records for payments made to or on behalf of any connected entities, including directors, and may where applicable include correspondence with solicitors instructed by me.

Creditors will note from the detailed breakdown of time costs for the period attached to this report that a significant proportion of the time was spent in correspondence with my instructed solicitors. As detailed in the progress section above, solicitors were heavily involved with litigation regarding the Company's books and records, as well as pursuing the claim Liberty Publishing Limited

Realisations of Assets

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with agents and solicitors under my instruction. In addition, it may include the preparation and review of witness statements and court applications

Creditors

This category would include preparing statutory progress reports, taking telephone calls from creditors, dealing with incoming correspondence from creditors, and holding any creditor meetings.

My future time costs up to the date of the final meeting are estimated to total £1,225.00, a breakdown of these costs is detailed below. Total time costs to closure are estimated to total £91,843.10 in respect of 384.95 hours at an average hourly rate of £238.58

Our Clark staff charge their time in 6 minute units and time is charged by both professional and secretarial staff

Estimated Future Time Costs	Partner	Manager	Senior Administrator	Administrator	Total	Time Cost (£)	Average Hourly Rate (£)
Administration and planning	0.50	-	0.50	2.00	3.00	612.50	204.17
Creditors	<u>0.50</u>	<u>-</u>	<u>0.50</u>	<u>2.00</u>	<u>3.00</u>	<u>612.50</u>	204.17
	<u>1.00</u>	<u>-</u>	<u>1.00</u>	<u>4.00</u>	<u>6.00</u>	<u>1,225.00</u>	204.17

There were sufficient funds to enable me to draw £5,681.98 on account

I would advise that with effect from 1 July 2013, charge out rates for staff were increased and the bandings for charge out rates have been amended accordingly. The table below sets out the applicable rates,

	Prior to 1 July 2013 £ Per Hour	From 1 July 2013 £ Per Hour
Partner	250 to 395	300 to 450
Manager	210 to 250	200 to 300
Senior Administrator	120 to 150	150 to 200
Administrator	96 to 136	112 to 160
Secretarial Staff	64 to 88	72 to 104

I have been unable to draw sufficient fees such that the increase in charge out rates has had any effect on the level of fees charged to the estate

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration. Alternatively this guide may also be accessed along with the latest version of Statement of Insolvency Practice Number 9 (England and Wales) at the following website

<http://www.r3.org.uk/index.cfm?page=1591>

Narrative Overview

The sections above which break down work completed into the various categories of tasks undertaken are designed to provide creditors with information regarding the complexity of the case, any exceptional responsibility falling on the office holder, the office holder's effectiveness and the value and nature of the property in question in this case

If any creditor has any queries in relation to that which is set out above or would like any further information relating to these matters, please contact my offices and I will endeavour to deal with the same

In addition to the above, the following information is supplied to give creditors an overview of the case in accordance with Statement of Insolvency Practice 9 (England and Wales)

Nature of the Assignment

The main aspects of this case relates to the investigation of the Company's affairs leading up to the liquidation and the compilation of the Company's books and records. As detailed in the progress section above, there was significant difficulty in achieving the same

Initial Views

It was considered appropriate to involve solicitors to assist with the compilation of the Company's records. Solicitors were instructed on a time cost basis to assist with obtaining the same to enable me to thoroughly investigate the Company's affairs and identify any claims such as the claim against Liberty Publishing Limited

Significant Aspects of Case

As set out above, a substantial amount of time was spent in correspondence with my solicitors in relation to the matters set out above

Views of Creditors

In this case, the views of creditors have not been sought

Remuneration

As set out above, creditors agreed my remuneration on a time costs basis at a meeting of creditors held on 6 January 2012

Agents, Subcontractors and Professionals

This report sets out details of agents and solicitors instructed by me to assist with my administration of the bankruptcy. These individuals will have been chosen as a result of their anticipated effectiveness to carry out the various roles, whilst considering the cost of the services provided

The various bases of their remuneration have been set out in the progress section above. The invoices of the various parties are reviewed by me upon receipt

Management of the Assignment

The various aspects of the case are overseen by me as Trustee, however work is generally delegated to more junior members of staff where it is considered appropriate and reasonable

The strategy with respect to the case will have been considered by me on a continual basis throughout

Final Meeting

Attached are the following -

- Receipts and Payments Account, which has been reconciled with that which is held by the Secretary of State
- Breakdown of time costs from appointment
- Detailed breakdown of time costs by category of work undertaken from appointment
- Notice of Meeting of Creditors
- Proxy Form

Yours faithfully



E.H Green
Liquidator

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**Jailhouse Rock (UK) Productions Ltd
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 04 April 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
VAT Refund		7,676 24
Bank Interest Gross		34 62
ISA Account Balance at Appointment		16 50
Costs Order for Legal Fees		34,102 99
Deposit Paid to Official Receiver		2,000 00
		<hr/>
		43,830 35

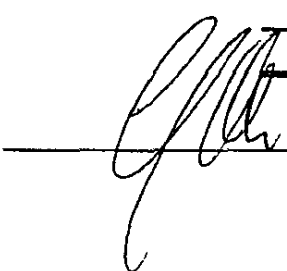
PAYMENTS

Legal Fees	33,241 40
Secretary of State Fee	2,570 62
Specific Bond	111 60
Official Receiver's Costs	2,000 00
Public Notices	139 00
H M Land Registry	3 00
Corporation Tax	6 95
Courier	97 80
Liquidators Fees	5,681 98
	<hr/>
	43,852 35
Net Receipts/(Payments)	(22 00)

MADE UP AS FOLLOWS

ISA (22 00)

(22.00)


Elliot Harry Green
Liquidator

SIP 9 - Time & Cost Summary

Period 31/10/11 20/03/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	30 70	5 30	14 80	127 45	178 25	33,082 30	185 48
Investigations	70 30	2 00	12 00	33 30	117 60	35 099 70	298 47
Realisations of assets	25 90	0 10	0 00	6 70	32 70	11,745 00	359 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	12 70	0 20	0 20	37 30	50 40	10,711 10	212 52
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	139 60	7 60	27 00	204 75	378 95	90,818 10	239 13
Total Fees Claimed						5 681 98	

Sub Analysis in Period

100	Admin & Planning	12 65	3,369 40
101	Reviewing Incoming Correspondence	1 60	208 00
102	Telephone Calls	13 30	2,654 50
103	Bank Reconciliations	0 60	74 00
104	Reviews	5 50	795.00
106	General Correspondence	17 70	2,378 90
107	Case Opening	8 50	980 00
108	Case Closure	11 40	1,710 00
109	Opening Review	0 90	99 00
110	IPS Diary Update	0 60	90 00
111	Other	9 00	1,200 50
112	Incoming correspondence	1 50	335 00
113	Our solicitors correspondence	5 00	1,079 50
116	Official Receiver correspondence	3 70	947 00
117	Internal Memo	5 70	2,431 20
118	Cashbook / Cashier / Cheque Matters	20 10	3,292 20
119	Correspondence with Debtor/Director	0 40	44 00
120	Emails	16 20	5,051 30
121	Filing	15 70	2,161 70
122	Fee Review and Reconciliation	5 60	840 00
124	Internal discussion	5 00	812 50
125	Corporation Tax Return	3 30	481 00
126	VAT Returns	0 10	11 00
127	VAT426/VAT833 Forms	1 10	165 00
128	Review of case administrators work	6 90	1,050 00
130	Archiving	3 90	476 80
131	Amend Audio Typing	1 80	238 20
135	HMRC Correspondence	0 40	41 60
136	Companies House Correspondence	0 10	45 00
200	Investigations	6 20	2,114 20
201	Correspondence With Banks	2 50	423 80
202	Correspondence With Solicitors	13 00	4,588 80
203	Correspondence With Accountants	16 90	5,130 50
204	Review Solicitors Files	1 20	186 00
205	Review Accountants Files	1 90	276 60
206	Review Company Records	13 10	1,661 60
213	Other	2 80	698 30
214	Incoming correspondence	1 60	330 00
215	Our solicitors correspondence	43 10	15,730 50
218	Official Receiver correspondence	1 00	365 50
220	Correspondence with Debtor / Director	3 70	888 80
221	Telephone Calls	5 10	664 80
223	Companies House Searches	0 40	44 00
228	Internal Emails	2 50	871 30
229	Enquiry and Investigation Correspondence	0 50	180 00
236	Administrator Instruction on Investigation Matters	2 10	945 00
300	Realisation Of Assets	0 10	39 50
303	Draft Witness Statements	15 80	4,804 20
305	Review Of Witness Statements	0 70	105 00
308	Other	0.20	79 00
310	Our solicitors correspondence	10.90	4,467 30
316	Court Attendance / Hearing	5 00	2,250 00
500	Creditors	14 10	2,071 00
501	Proofs Of Debt	1 80	266 00
502	Proxies	0 40	44 00
503	Creditors Reports	3 20	466 20
504	Telephone Calls With Creditors	1 40	553 00
505	Creditors Enquiries/Response	1 00	253 50
506	Creditors Meetings	13 70	2,064 00
512	Correspondence with creditors	14 70	4,978 40
519	Internal Emails	0 10	15 00
		378 95	90,618 10

Notice to Creditors of Meeting of Creditors

JAILHOUSE ROCK (UK) PRODUCTIONS LTD – IN LIQUIDATION

A meeting of creditors of the above-named company has been summoned by the Liquidator for the purpose of considering the following resolution(s)

(a) Delete as
applicable

1) The Liquidator be given his release

(b) Insert relevant
section

The meeting will be held as follows -

Date 3 May 2016

Time 11 00 am

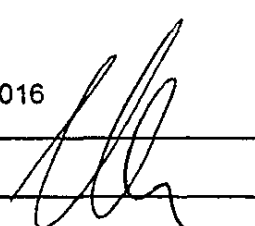
Place Herschel House
58 Herschel Street, Slough, SL1 1PG

(c) Insert date and
time by which proxy
is to be lodged
(12 00 hours on the
business day before
the date fixed for the
meeting)

A proxy form is enclosed which must be lodged with me not later than 12pm on the day before the meeting to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one]

Dated 4 April 2016

Signed


Liquidator
ELLIOT HARRY GREEN
Oury Clark
Herschel House
58 Herschel Street
Slough
Berkshire, SL1 1PG

NOTE: Insert any further details which by the nature of the meeting need to be stated

Rule 8.1

Insolvency Act 1986

Form 8.4

Proxy (Winding up by the Court or Bankruptcy)
**IN THE MATTER OF JAILHOUSE ROCK (UK)
PRODUCTIONS LTD - IN LIQUIDATION**

Name of
Creditor/
Contributory

Address

Please insert name of person (who must be 18 or over) or the chairman if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1

2

3

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

I appoint the above person to be my/the creditor's/contributory's proxy holder at the meeting of creditors/contributories to be held on 3 May 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1) The Liquidator be given his release

ACCEPT / REJECT

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

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1

This form must be signed

Signature

Date _____

Name in CAPITAL LETTERS -

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

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature

Remember there may be resolutions on the other side of this form