

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 3 1 0 7 6 1

Company name in full Figment Editing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

### 3 Liquidator's address

Building name/number c/o Valentine & Co

Street Galley House

Post town Moon Lane

County/Region London

Postcode E N 5 5 Y L

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	2	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

<b>7</b>	<b>Progress report</b>											
	<input checked="" type="checkbox"/> The progress report is attached											

<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	<sup>d</sup>	0	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Alex Bassil**

Company name **Valentine & Co**

Address **1st Floor Galley House**

**Moon Lane**

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



### 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

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Valentine&Co**

**Liquidator's Annual Progress Report  
to Creditors and Members**

Figment Editing Limited  
- In Liquidation

31 October 2022

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## APPENDICES

- A Receipts and Payments Account for the Period from 28 September 2021 to 27 September 2022 and cumulative for the period from 28 September 2020 to 27 September 2022
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## 1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, was appointed as Liquidator of Fagment Editing Limited (the Company) on 28 September 2020.
- 1.2 This report provides an update on the progress in the liquidation for the year ended 27 September 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 4 Wolsey Crescent, Morden, SM4 4TB.
- 1.5 The registered office of the Company was changed to c/o Valentine & Co, Galley House, Moon Lane, Barnet, EN5 5YL and its registered number is 06310761.

## 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 27 September 2022 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

### Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees' information.
- 3.3 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.4 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

### Realisation of Assets

- 3.5 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 3.6 There have been no asset realisations in the Period.

### Investigations

- 3.7 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 3.8 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.9 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire.
- 3.10 There have been no further matters brought to my attention during the reporting period to suggest that any further investigation work is required. My statutory reporting duties have been fulfilled as previously reported.

#### Creditors (claims and distributions)

- 3.11 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is required to deal with correspondence and claims from all classes of creditor (which may include retention of title claims).
- 3.12 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.
- 3.13 This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

#### Matters still to be dealt with

- 3.14 There are no outstanding matters and it is anticipated that following the filing of this Progress Report, steps will be taken to conclude the liquidation.

### 4 Outcome for Creditors

#### Secured Creditors

- 4.1 There are no registered charges against the Company and no secured creditors.

#### Preferential Creditors

- 4.2 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 4.3 Where employees make a successful claim to the Redundancy Payments Service (RPS) for monies due, the RPS will stand in place of the employees for the claim as paid.
- 4.4 Due to the lack of funds, there will not be a dividend to the preferential creditors.

#### Unsecured Creditors

- 4.5 I received claims totalling £35,113.80 from five creditors. I am yet to receive claims from seven creditors, whose claims total £8,652.42 according to the Statement of Affairs.
- 4.6 There is no prospect of a dividend to unsecured creditors.

## 5 Liquidator's Remuneration and Expenses

### Pre-appointment costs

5.1 The creditors authorised the payment of £6,000 for my assistance with preparing the statement of affairs and convening the decision procedure to seek the creditors nomination for the appointment of a liquidator.

5.2 Due to the lack of funds in the liquidation, these costs were paid by Ian Weil personally.

### Post appointment fees

5.3 A postal resolution was sent to creditors seeking approval of the basis of the Liquidator's remuneration of a £15,000 fixed fee followed by a percentage of the value of the assets he has to deal with. No votes were received and therefore the basis of the Liquidator's remuneration was not approved.

### Use of Sub-Contractors

5.4 We have not utilised the services of any subcontractors on this case.

### Liquidator's Expenses

5.3 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved.

5.4 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

Expenses	Original Estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1					
Statutory advertising	254.25	0.00	0.00	254.25	254.25
Specific penalty bond	30.00	0.00	0.00	30.00	30.00
Postage and Stationery	31.50	0.00	0.00	32.40	32.40

5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

5.6 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## 6 Opting out

6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Insolvency Act requires me to deliver a document to all creditors,
- It is notification of change in the appointed Liquidator or the Liquidator's contact details,
- It is notification about a dividend or proposed dividend, or
- It is a notice which the court orders to be sent to all creditors

6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.



- 6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.
- 6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

## **7 Creditors' Rights**

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **8 Next Report**

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



Mark Reynolds  
Liquidator

## Appendix A

Receipts and Payments Account for Period from 28 September 2021 to 27 September 2022 and cumulatively from 28 September 2020 to 27 September 2022.

**Figment Editing Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 28/09/2021 To 27/09/2022 £	From 28/09/2020 To 27/09/2022 £
	PREFERENTIAL CREDITORS		
(1,777.00)	Employee Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,384.00)	Trade & Expense Creditors	NIL	NIL
(12,332.00)	Employees (1)	NIL	NIL
(6,217.00)	Directors	NIL	NIL
(4,084.00)	Banks/Institutions	NIL	NIL
(2,335.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(5,700.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(41,929.00)		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL
			NIL

## Appendix B

Additional Information In Relation To **Liquidator's Fees** Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

### CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following: -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order  
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

#### 1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

##### 1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 8 January 2015 per hour (£)	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	425	475	525
Other Directors/Consultant	325-375	325-450	375-495
Manager	200-300	200-300	285 -375
Senior	150-200	150-200	195-250
Administrator	50-150	50-150	150-195
Support	50	50	50

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from [www.valentine-co.com/resources](http://www.valentine-co.com/resources)

## 1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

## 2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by Valentine & Co are as follows: -

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

## 3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

#### 4. The use of Subcontractors

The liquidator may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors.

There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the Liquidator to oversee and review the work undertaken as part of his statutory duties.