

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A8WXP0Q
A09 18/01/2020 #190
COMPANIES HOUSE

1	Company details	
Company number	0 6 3 8 9 5 7 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Big Screen Productions 2 Limited	
2	Liquidator's name	
Full forename(s)	Lloyd Edward	
Surname	Hinton	
3	Liquidator's address	
Building name/number	Allan House	
Street	10 John Princes Street	
Post town	London	
County/Region		
Postcode	W 1 G 0 A H	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	1	1	1	2	2	0	1	8
To date	^d	^d	^m	^m	^y	^y	^y	^y
	1	0	1	2	2	0	1	9

7 Progress report

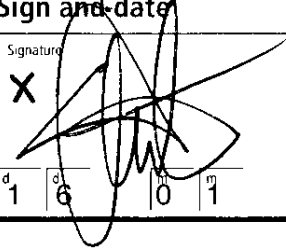
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

^d

^m

^m

^y

^y

^y

^y

1

6

0

1

2

0

2

0

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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 **Christine Vaines**

Company name **Insolve Plus Ltd**

Address
Allan House
10 John Princes Street

Post town **London**

County/Region

Postcode **W 1 G O A H**

Country

DX

Telephone **020 7495 2348**

**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 or email 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

Big Screen Productions 2 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
13,829,053.00	SECURED ASSETS	
	Investments	NIL
		NIL
(13,829,053.00)	SECURED CREDITORS	
	Twentieth Century Fox Film Corporatio	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	40.74
81,937.00	Cash at Bank	82,070.01
548.00	Debtors	548.00
		82,658.75
	COST OF REALISATIONS	
	Courier	191.59
	Legal Fees	4,076.40
	Office Holders Fees	12,000.00
	Pre Appointment Fee	6,000.00
	Preliminary Work	600.00
	Specific Bond	696.00
	Statutory Advertising	175.23
		(23,739.22)
(3,198.00)	UNSECURED CREDITORS	
(3,000.00)	Big Screen Productions 2 LLP	NIL
	Ingenious Media Investments Limited	NIL
		NIL
(1.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		NIL
76,286.00		58,919.53
	REPRESENTED BY	
	Bank I Current	58,919.53
		58,919.53

Note:

14 January 2020

Our Ref: LM/B090H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 11 December 2019

Dear Sirs

Big Screen Productions 2 Limited – In Creditors' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 11 December 2018 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation. This report should be read in conjunction with my report to creditors dated 14 June 2019.

2. Statutory Information

Company name:	Big Screen Productions 2 Limited
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square, London, W1F 9JG
Registered number:	06389578
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	11 December 2018

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 11 December 2018 to 10 December 2019

Following my appointment I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

The Company's Statement of Affairs ("SofA") noted two realisable assets of the Company comprising of one book debt totalling £548 and cash at bank of £81,937, both of which have been realised in full.

I have carried out my statutory investigations into the Company's affairs as detailed further at paragraph 6 below.

The parent company will arrange for the completion of the pre liquidation corporation tax return to the date of Liquidation.

There are a number of outstanding matters which will need to be completed prior to me being in a position to declare a first and final dividend to the unsecured creditors and shareholders. Namely, finalising the outcome of my enquiries into the secured asset/liability position. I have instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF in relation to reviewing the validity of the charges registered in favour of Twentieth Century Fox Corporation. In addition, I am seeking clarification in respect of potential ongoing film rights.

On 14 June 2019 I wrote to all creditors requesting them to agree the basis upon which my fees will be drawn, the outcome of which is reported further upon at Paragraph 5 below.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of my receipts and payments for the period from 11 December 2018 to 10 December 2019, which should be read in conjunction with the information contained in this report and my previous report of 14 June 2019.

Creditors will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the last year as follows:-

4.1 Receipts

4.1.1 Bank Interest

Post liquidation bank interest of £41 has been received from Metro Bank Plc in the reporting period.

4.1.2 Cash at Bank

Cash at Bank in the sum of £82,070 was received from Barclays Bank Plc.

4.1.3 Debtor

The book debt in the sum of £548 due to the Company from Ingenious Media Limited was realised in full.

4.2 Assets Remaining to be Realised

4.2.1 Investment / Film Rights

As previously reported, the principal activity of the Company was as a corporate member of Big Screen Productions 2 LLP ("the Partnership") a trading Limited Liability Partnership.

The Company's total investment at the date of liquidation was £13,829,053. As a result of its investment in the Partnership, the Company retains a right to drawings from the Partnership, the majority of which must be used to repay the limited recourse loan received by the Company which financed its investment in the Partnership.

The investment is subject to a fixed charge and I have sought advice in this regard.

In addition, I understand that there may be ongoing film rights and I am liaising with the parent company in this regard.

4.3 Payments

4.3.1 Courier

The sum of £192 has been paid in respect of courier costs.

4.3.2 Legal Fees

The sum of £4,076 has been paid in respect of legal fees to Keystone Law LLP.

4.3.3 Office Holders Fees

As agreed by creditors, I have drawn my fixed fee of £12,000 including VAT. Further details can be found at paragraph 5 below.

4.3.4 Pre Appointment Fee

The total sum of £6,000 (including VAT) has been paid to Insolve Plus Ltd in respect of their fee for assisting the Directors in preparing the SofA and convening the meeting of members and virtual meeting of creditors.

4.3.5 Preliminary Work

A preliminary work fee of £600 including VAT was paid to Insolve Plus Ltd in January 2019. Further details can be found in paragraph 5 below.

4.3.6 Specific Bond

The sum of £696 has been reimbursed to Insolve Plus Ltd in January 2019 in respect of the specific bond insurance required by the Insolvency Act 1986.

4.3.7 Statutory Advertising

An amount of £175 was reimbursed to Insolve Plus Ltd in January 2019 in respect of statutory advertising in the London Gazette.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

At a virtual meeting of the Company's creditors held on 11 December 2018, a resolution was passed whereby the fees and disbursements of Insolve Plus Ltd in respect of assisting the Board of Directors in

preparing the SofA and convening the virtual meeting of creditors amounting to £5,000 plus VAT and disbursements, and £500 plus VAT in respect of the preliminary work completed by Insolve Plus Ltd, be paid from asset realisations as an expense of the liquidation. Accordingly, the sum of £5,500 plus VAT has been drawn.

5.2 Liquidator's Post Appointment Fees

On 3 July 2019 creditors resolved by correspondence that my fees be approved on a fixed fee basis of £10,000 plus VAT. Accordingly this amount has been drawn in full.

I was authorised to draw all necessary disbursements and any Category 2 Disbursements as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

A Creditors Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the document, and one will be sent to you free of charge.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

I have not incurred any expenses in the period since 15 June 2019. In the whole of the Liquidation I have incurred total expenses of £871 which have been drawn in full:

Type of expense	Amount incurred
Specific Bond	£696.00
Statutory Advertising	£175.23
Total	£871.23

5.3.2 Category 2 Disbursements

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Investigation into the affairs of the Company

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I submitted a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company.

There were no matters that justified further investigation in the circumstances of this appointment. or present Director would make them unfit to be concerned with the management of the Company.

7. Outcome for Creditors

7.1 Secured Creditors

There are seven charges showing as outstanding in favour of Twentieth Century Fox Film Corporation at Companies House. The SofA showed a liability of £13,829,053 in respect of those charges. I sought advice from Keystone Law LLP in this regard.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

7.2 Preferential Creditors

The SofA did not anticipate any preferential creditors and I confirm that no claims have been received.

7.3 Unsecured Creditors

The SofA listed two unsecured creditors with claims totalling £6,198. To date, three claims have been received totalling £9,724.

8. Dividend prospects

Once the security, investment and film right positions have been finalised I will be in a position to pay a first and final dividend to unsecured creditors and concluded the Liquidation.

In addition, based on current information, I anticipate that there will be funds available to enable a distribution to the shareholder.

9. Professional advisors appointed

I have used the following agents or professional advisors in the reporting period:

Professional Advisor**Nature of Work****Basis of Fees**

Keystone Law LLP

Legal Advice

Time Costs

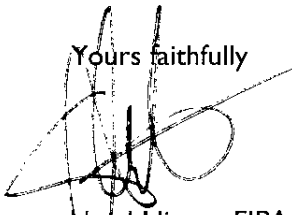
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they have charged their fees represented value for money. I have reviewed the charges they have made so far and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until the outstanding CT600 has been submitted, and the position concerning the charges and investment has been ascertained and dealt with accordingly. The matter of the Company's potential entitlement to ongoing film rights must also be ascertained. I estimate that this could take approximately 18 months, and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully


Lloyd Hinton FIPA
Liquidator

Big Screen Productions 2 Limited
(In Liquidation)
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	COST OF REALISATIONS	
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	Preliminary Work	600.00
	Specific Bond	696.00
	Statutory Advertising	175.23
		(23,739.22)
	UNSECURED CREDITORS	
(3,198.00)	Big Screen Productions 2 LLP	NIL
(3,000.00)	Ingenious Media Investments Limited	NIL
		NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		NIL
76,286.00		58,919.53
	REPRESENTED BY	
	Bank 1 Current	58,919.53
		58,919.53

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings,
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").