

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*A8XCP38V\*

A10

24/01/2020

#142

COMPANIES HOUSE

### 1 Company details

Company number 0 6 8 4 5 4 4 8

Company name in full Big Screen Productions 8 Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 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)

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

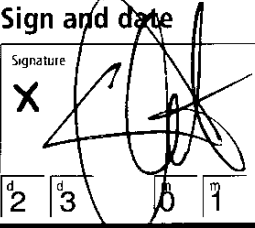
Country

② Other liquidator  
Use this section to tell us about  
another liquidator



LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	8	
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	9	
<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>X  X</div>																
Signature date	d	2	d	3	d	0	m	1	y	2	y	0	y	2	y	0	



**Big Screen Productions 8 Limited**  
**(In Liquidation)**  
**Summary of Receipts & Payments**

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	<b>SECURED ASSETS</b>		
17,707,926.00	Investments	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(17,362,515.00)	Twentieth Century Fox Film Corporation	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	11.06	11.06
1,002.00	Cash at Bank	1,003.79	1,003.79
47,419.00	Debtors	27,347.00	27,347.00
		28,361.85	28,361.85
	<b>COST OF REALISATIONS</b>		
	Preliminary Work	600.00	600.00
	Preparation of S. of A.	6,000.00	6,000.00
	Specific Bond	1,857.60	1,857.60
	Statutory Advertising	175.22	175.22
		(8,632.82)	(8,632.82)
	<b>UNSECURED CREDITORS</b>		
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
(415,594.00)	Ingenious Treasury Services Limited	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(24,763.00)</b>		<b>19,729.03</b>	<b>19,729.03</b>
	<b>REPRESENTED BY</b>		
	Bank I Current		19,729.03
			<b>19,729.03</b>

Note:



21 January 2020

Our Ref: LM/B095H/3.4

Dear Sirs

**Big Screen Productions 8 Limited – In Creditors' Voluntary Liquidation ("the Company")**

I refer to my appointment as Liquidator of the Company on 11 December 2018 and attach my annual progress report to creditors and members.

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees. I am seeking a decision by correspondence from the creditors. If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 5 February 2020, the decision date. If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged proof of your debt by no later than 23.59 on 5 February 2020.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <http://www.insolveplus.com/services/creditors-guides/>.

The following documents are enclosed with this report:

- Notice of invitation to form a Liquidation Committee;
- Notice of decisions for which approval is sought;
- Voting form;
- Proof of debt form; and
- Insolve Plus Insolvency Assignment Charging and Disbursement Recovery Policy.

**Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.**

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."



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](mailto:christinevaines@insolveplus.com).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Lloyd Hinton', written over the printed name and title.

Lloyd Hinton FIPA  
Liquidator

Enc



21 January 2020

Our ref: LM/B095H/3.1

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**  
**For the year ending 10 December 2019**

Dear Sirs

**Big Screen Productions 8 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, and also am requesting that creditors vote to fix the basis of my post Liquidation fees.

**2. Statutory Information**

Company name:	Big Screen Productions 8 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:	06845448
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 to creditors to prove their debts.



The Company's Statement of Affairs ("SofA") noted two realisable assets of the Company comprising of a book debt and cash at bank, and further information can be found below at paragraph 4.

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

The parent company is arranging the completion of the Corporation Tax return to the date of Liquidation.

As previously reported, the principal activity of the Company was as a corporate member of Big Screen Productions 8 LLP ("the Partnership") a trading Limited Liability Partnership ("LLP").

The Company's total investment at the date of liquidation was £17,707,926. It is subject to fixed charges in respect of secured liabilities totalling £17,362,515, so there is no net effect on the Company's asset or liability position.

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.

I instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF to review the validity of the charges registered in favour of Twentieth Century Fox Corporation and their advice has now been received.

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 instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF to review the validity of the charges registered in favour of Twentieth Century Fox Corporation, their advice has now been received. In addition, I am seeking clarification in respect of potential ongoing film rights.

#### **4. Liquidator's Receipts & Payments Account**

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

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 Gross**

Bank Interest in the sum of approximately £11 has been received from Metro Bank Plc.



#### 4.1.2 Cash at Bank

Cash at Bank had an estimated to realise value of £1,002 in the SofA and the sum of £1,004 has been realised.

#### 4.1.3 Book Debt

The SofA listed a book debt with an estimated to realise value of £47,419, however following a review of information received from the Company's accountant it became apparent that the debt was in fact £27,347, this sum has now been received.

#### 4.2 Assets Remaining to be Realised

##### 4.2.1 Film Rights

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

#### 4.3 Payments

##### 4.3.1 Preliminary Work

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

##### 4.3.2 Pre Appointment Fee

The total sum of £6,000 (including VAT) has been paid from realisations in respect of the fee of £5,000 plus VAT charged by Insolve Plus Ltd for assisting the Directors in preparing the SofA and convening the meeting of members and virtual meeting of creditors.

##### 4.3.3 Specific Bond

The sum of £1,858 has been reimbursed to Insolve Plus Ltd in respect of the specific bond insurance required by the Insolvency Act 1986.

##### 4.3.4 Statutory Advertising

An amount of £175 has been reimbursed to Insolve Plus Ltd in respect of the amount paid for 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 (totalling £6,600) has been paid to Insolve Plus Ltd.



## 5.2 Liquidator's Post Appointment Fees

To date, I have not drawn any remuneration in this matter. I am seeking the approval of my remuneration, by correspondence from creditors, on the basis stated below.

**Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.**

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

There are certain tasks that I must carry out on nearly every Liquidation, namely Administration, Creditors and Closure. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still must be carried out.

### Administration:

This represents the work that is involved in the routine administrative functions of the case by me and my staff, together with the control and supervision of the work done on the case by me and my managers. It does not give direct financial benefit to the creditors, but has to be undertaken to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

### Creditors:

Claims of creditors – I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

In addition, there are other types of work which must also be carried out:-

### Realisation of Assets:

As set out above, work has already been undertaken in order to realise the assets of the Company which have now been realised. There is further significant work to carry out in respect of the security/ investment position and also in ascertaining whether there is any ongoing film rights income due to the Company.

### Dividend:

I will advertise my intention to declare a first and final dividend to creditors in due course. A proof of debt form is attached in order for creditors who have not yet proved to submit their claim in the liquidation. Once the date for receiving claims is passed, I will adjudicate upon all claims received and pay first and final dividend to those creditors whose claims have been admitted in the proceedings.

### Closure:

Once funds have been distributed, I will review the case for closure. This will involve corresponding with H M Revenue & Customs to ascertain whether they have any objections to the closure of the liquidation and preparing a final account to creditors and members.



After taking into account the nature and value of the assets involved and that this is a routine case as highlighted above, I have concluded that a fixed fee of £10,000 plus VAT and disbursements is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in the Insolve Plus Insolvency Assignment Charging and Disbursement Recovery Policy dated 1 June 2019.

### 5.3 Liquidator's Disbursements

#### 5.3.1 Category 1 Disbursements

I have incurred expenses of £2,033 in the reporting period, all of which have been paid in full.

The expenses incurred and paid are set out below:-

<b>Category 1 Disbursements</b>	<b>£</b>
Specific Bond	1,857.60
Statutory Advertising	<u>175.22</u>
	<u>2,033.82</u>

#### 5.3.2 Category 2 Disbursements

A resolution was passed at the virtual meeting of creditors held on 11 December 2018, that the Liquidator be permitted to recover Category 2 disbursements as set out in the Insolve Plus Ltd Insolvency Assignment Charging and Disbursement Recovery Policy.

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 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.

There were no matters that justified further investigation in the circumstances of this appointment.

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.

## **7. Outcome for Creditors**

### **7.1 Secured Creditors**

As reported above, there are three charges shown at Companies House as outstanding in favour of Twentieth Century Fox Film Corporation, the estimated liability due to them was £17,362,515. I have received 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 £418,594. To date, three claims have been received totalling £422,668.

## **8. Dividend prospects**

Once the CT600 to the date of Liquidation has been submitted to HMRC and when the security/investment position is known, I will be in a position to pay a first and final dividend to unsecured creditors. A proof of debt is enclosed, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

## **9. Professional advisors appointed**

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

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
Keystone Law LLP	Solicitors	Time costs



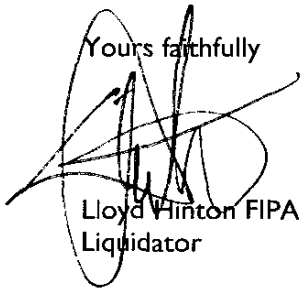
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis they will charge their fees represents value for money. I have reviewed the charges they will make and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

## **10. Summary**

The Liquidation will remain open until the security and investment position has been ascertained and until the position concerning the Company's potential entitlement to ongoing film rights has been established. I estimate that this could take approximately 2 years and once resolved, I will pay a distribution to creditors and finalise the Liquidation 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](mailto:christinevaines@insolveplus.com).

Yours faithfully



Lloyd Hinton FIPA  
Liquidator



**Big Screen Productions 8 Limited**  
**(In Liquidation)**  
**Summary of Receipts & Payments**

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
17,707,926.00	SECURED ASSETS Investments	NIL NIL	NIL NIL
(17,362,515.00)	SECURED CREDITORS Twentieth Century Fox Film Corporation	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	11.06	11.06
1,002.00	Cash at Bank	1,003.79	1,003.79
47,419.00	Debtors	27,347.00	27,347.00
		28,361.85	28,361.85
	COST OF REALISATIONS		
	Preliminary Work	600.00	600.00
	Preparation of S. of A.	6,000.00	6,000.00
	Specific Bond	1,857.60	1,857.60
	Statutory Advertising	175.22	175.22
		(8,632.82)	(8,632.82)
	UNSECURED CREDITORS		
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
(415,594.00)	Ingenious Treasury Services Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(24,763.00)</b>		<b>19,729.03</b>	<b>19,729.03</b>
	REPRESENTED BY		
	Bank I Current		19,729.03
			<b>19,729.03</b>



## Notice of decisions by correspondence

### Big Screen Productions 8 Limited - in Creditors' Voluntary Liquidation

(Company Number 06845448)

**NOTICE IS GIVEN** by Lloyd Edward Hinton to the creditors of Big Screen Productions 8 Limited that set out below is a resolution for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

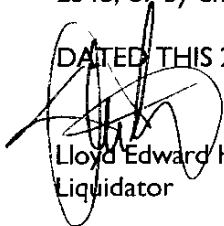
- i) That the Liquidator's fees be approved on a fixed fee basis of £10,000 plus VAT the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

**The final date for votes is 7 February 2020, the decision date.**

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by no later than 23.59 hours on 7 February 2020. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Insolve Plus Ltd by no later than 23.59 on 7 February 2020, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 7 February 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at Allan House, 10 John Princes Street, London W1G 0AH, or contact Christine Vaines by telephone on 020 7495 2348, or by email at [christinevaines@insolveplus.com](mailto:christinevaines@insolveplus.com).

DATED THIS 21ST DAY OF JANUARY 2020

  
Lloyd Edward Hinton FIPA  
Liquidator



**Big Screen Productions 8 Limited  
in Creditors' Voluntary Liquidation**

**(Company Number 06845448)**

**Voting on Decision**

i). That the Liquidators' fees be approved on a fixed fee basis of £10,000 plus VAT, the details of which are set out in the report prepared in connection with fee approval and issued with this notice.

For / Against

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of  
creditor: \_\_\_\_\_

Signature of  
creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which  
signing document: \_\_\_\_\_

Date: \_\_\_\_\_



## **Notice of invitation to form a Liquidation Committee**

### **Big Screen Productions 8 Limited in Creditors' Voluntary Liquidation**

**(Company Number 06845448)**

**NOTICE IS GIVEN** by Lloyd Edward Hinton to the creditors of Big Screen Productions 8 Limited of an invitation to form a Liquidation Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. Creditors are invited to determine whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016 is 7 February 2020, the Decision Date.
5. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH so that it is received by no later than 23.59 on 7 February 2020, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>. If you require a hard copy of the booklet please contact Christine Vaines of Insolve Plus Ltd by email at [christinevaines@insolveplus.com](mailto:christinevaines@insolveplus.com), or by phone on 020 7495 2348.

**The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 7 February 2020, the decision date.**

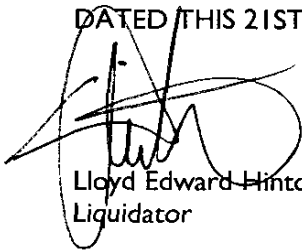
1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, Allan House, 10 John Princes Street, London W1G 0AH by no later than 23.59 hours on 7 February 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Insolve Plus Ltd, Allan House, 10 John Princes Street, London W1G 0AH by no later than 23.59 hours on 7 February 2020, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.



4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 7 February 2020, the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Insolve Plus Ltd, Allan House, 10 John Princes Street, London W1G 0AH or contact Christine Vaines by telephone on 020 7495 2348, or by email at [christinevaines@insolveplus.com](mailto:christinevaines@insolveplus.com).

DATED THIS 21ST DAY OF FEBRUARY 2020



Lloyd Edward Hinton FIPA  
Liquidator



**BIG SCREEN PRODUCTIONS 8 LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**Voting on Decision**

I. That a Liquidation Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor \_\_\_\_\_

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: \_\_\_\_\_

Dated \_\_\_\_\_



**PROOF OF DEBT**  
**under rule 14.4 The Insolvency (England and Wales) Rules 2016**

**Big Screen Productions 8 Limited - In Creditors' Voluntary Liquidation**

**Date of liquidation: 11 December 2018**

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Liquidation</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>Total claim, including VAT</p>	<p>£</p> <p>£</p> <p>£</p>
4	The amount of any uncapitalised interest that is include in the claim, if any	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	<p>Signature of creditor or authorised person:</p> <p>NAME, IN BLOCK LETTERS:</p> <p>Creditor's reference:</p>	
9	<p>Position or relationship with creditor.</p> <p><i>(eg, director, accountant, credit controller etc)</i></p>	



## **Insolve Plus Limited**

### **Insolvency Assignment Charging and Disbursement Recovery Policy**

#### **Fixed fee and percentages of realisations and distributions**

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

##### **Fixed fee basis**

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

**Administration:** This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

**Creditors; Employees -** The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

**Claims of creditors -** the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti money laundering compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment
- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case



- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

#### Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.



The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following:

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

#### **Time cost basis**

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 charge-out rates effective from 1 June 2019 are as follows:



Directors	£450 - £595
Associate Directors	£450
Managers	£350
Senior Administrators	£250
Administrators	£175
Cashiers	£125
Office Junior	£75

## **Disbursement recovery**

### **Category 1 disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

### **Category 2 disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolve Plus and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolve Plus are as follows:-

Room hire (internal)	£150
Virtual meeting	£100
Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile



In certain circumstances it may be necessary for Insolve Plus Limited, or a third party, to fund certain costs and or disbursements of the insolvency assignment. These may include, but are not limited to, statutory bond, statutory advertising, legal fees and disbursements, agents' fees and disbursements, storage and site clearance. In the event that Insolve Plus Limited, or a third party, does agree to fund these costs and disbursements and the funds remain outstanding for at least six months from the date the monies were paid out, Insolve Plus Limited, or the relevant third party, can charge a 100% uplift to the assignment in question when funds become available. This charge is at the discretion of Insolve Plus Limited or the third party. It represents a reasonable charge when considering the risks associated with funding insolvent estates. It is in line with, or less than, comparable funding arrangements such as disbursement funding policies or conditional fee arrangements. It means that asset recoveries can be made in circumstances which would otherwise not be economic. For the avoidance of doubt, if the funds are available in the insolvent estate to settle the relevant costs within the six month time period, but the Office Holder/Insolve Plus Limited decided not to settle the costs at that time, Insolve Plus Limited would not be entitled to the uplift as the funds were available, but they have chosen not to draw them.

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

1 June 2019



## **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").



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 **Christine Vaines**

Company name **Insolve Plus Ltd**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 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](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)**