

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 2 9 9 0 5 9

Company name in full Big Screen Productions 17 IM 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

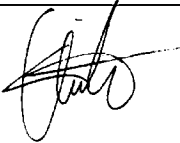
Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	1	^d	1	^m	1	^m	2	^y	2	^y	0	^y	1	^y	9
To date	^d	1	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0

7	Progress report											
☒ The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	0	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1

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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 Layla Marsh

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 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 17 IM Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2019 To 10/12/2020 £	From 11/12/2018 To 10/12/2020 £
	SECURED ASSETS		
66,158,403.00	Investments	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(66,158,403.00)	Twentieth Century Fox Film Corporation	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	384.80	615.67
104,786.00	Cash at Bank	NIL	104,706.33
297,597.00	Debtors	NIL	297,597.00
		384.80	402,919.00
	COST OF REALISATIONS		
	Corporation Tax	43.87	43.87
	Legal Fees	1,896.00	1,896.00
	Office Holders Fees	12,000.00	12,000.00
	Pre Appointment Fee	NIL	6,000.00
	Preliminary Work	NIL	600.00
	Specific Bond	NIL	1,857.60
	Statutory Advertising	NIL	175.22
		(13,939.87)	(22,572.69)
	UNSECURED CREDITORS		
(21,366.00)	Big Screen Productions 17 LLP	NIL	NIL
(2,155.00)	H M Revenue & Customs - CT	NIL	NIL
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
375,861.00		(13,555.07)	380,346.31
	REPRESENTED BY		
	Bank 1 Current		380,346.31
			380,346.31

Note:

4 February 2021

Our ref: KL/B104H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 10 December 2020

Dear Sirs

Big Screen Productions 17 IM 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 following the second anniversary of my appointment.

2. Statutory Information

Company name:	Big Screen Productions 17 IM Limited
Registered office:	Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square, London, W1F 9JG
Registered number:	07299059
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	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 2019 to 10 December 2020

I issued my annual progress report to creditors and members on 27 January 2020.

The parent company arranged for the completion of the pre liquidation Corporation Tax return to the date of Liquidation, and filed it with H M Revenue & Customs ("HMRC").

I received copy charge documentation relating to the various charges registered against the Company and my Solicitor, Brecher LLP, of 64 N Row, Mayfair, London W1K 7DA have been instructed to review the loan position and the matter is being progressed.

I also made enquiries regarding the potential ongoing film rights and the matter is ongoing. I will provide creditors with an update in a subsequent report.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 11 December 2019 to the second anniversary of my appointment, being the 10 December 2020, and a full account of receipts and payments for the entirety of the Liquidation, to 10 December 2020, which should be read in conjunction with the information contained in this report and my previous report of 27 January 2020.

Creditors will note that as the Company is not VAT registered, 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 period covered by this report, as follows.

4.1 Receipts

4.1.1 Bank Interest Gross

Bank interest of £385 has been received from Metro Bank Plc in the period of this report.

4.2 Assets Remaining to be Realised

As previously reported, the principal activity of the Company was as a corporate member of Big Screen Productions 13 LLP ("the Partnership") a trading Limited Liability Partnership ("LLP").

The Company's total investment at the date of liquidation was £66,158,403. 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, which is a matter upon which I have sought advice, as detailed above.

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 Corporation Tax

Corporation Tax of £44 has been paid to HMRC in respect of the bank interest received during the course of the first year of the Liquidation.

4.3.2 Legal Fees

£1,896 has been paid to Keystone Law LLP in respect of legal services provided.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

At a virtual meeting of Company's creditors held on 11 December 2018, a resolution was passed whereby the fees and disbursement of Insolve Plus Ltd, in respect of assisting the Board of Directors in preparing the Statement of Affairs and convening the virtual meeting of creditors, amounting to £5,000 plus VAT and disbursements plus VAT and £500 plus VAT, in respect of the preliminary work completed by Insolve Plus Ltd be paid from the 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 19 February 2020, 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/faq. Alternatively, you may telephone this office requesting a copy of the document and one will be sent to you free of charge.

5.3.1 Category 1 Disbursements

Creditors will note that no Category 1 Disbursements have been incurred in the period 11 December 2019 to 10 December 2020.

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

There were no additional matters arising during the year that justified further investigation.

7. Outcome for Creditors

7.1 Secured Creditors

There are four charges showing as outstanding in favour of Twentieth Century Fox Film Corporation at Companies House. The Statement of Affairs showed a liability of £66,158,403 in respect of those charges. I sought advice from Keystone Law LLP in relation to the validity of the charge as previously reported.

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 Statement of Affairs did not anticipate any preferential creditors and I can confirm that no such claims have been received.

7.3 Unsecured Creditors

Unsecured Creditors

The Statement of Affairs listed two unsecured creditors with claims totalling £26,521. To date, two claims have been received totalling £24,366.

Crown Creditors

HMRC were listed on the Statement of Affairs as a creditor in the sum of £2,155, however, I am yet to receive a claim from them.

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 conclude 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
Brecher LLP	Solicitors	Time costs
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 on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until 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 Layla Marsh on 020 7495 2348, or by email at laylamarsh@insolveplus.com.

Yours faithfully



Lloyd Hinton FIPA
Liquidator

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	REPRESENTED BY		
	Bank I Current		380,346.31
			380,346.31

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").