

# WU07

## Notice of progress report in a winding-up by the court



Companies House

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

### 1 Company details

Company number O C 3 0 6 9 9 2

Company name in full D III LLP

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony Malcolm

Surname Cork

### 3 Liquidator's address

Building name/number Cork Gully LLP

Street 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Stephen Robert

Surname Cork

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Cork Gully LLP

Street 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

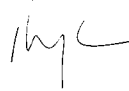
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

**X** 

**X**

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 **Samuel Warlow**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country **United Kingdom**

DX

Telephone **020 7268 2150**

**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**

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**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)**

# Joint Liquidators' Annual Progress Report

FDP LLP

The Film Development Partnership II LLP

D III LLP

D IV LLP

In Compulsory Liquidation (Together "the LLPs")

Annual Progress Report

6 July 2023

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## Joint Liquidators' Annual Progress Report

# Joint Liquidators' Annual Progress Report

We refer to the appointment of Stephen Cork and Anthony Cork as Joint Liquidators of the LLPs on 10 May 2022.

Winding up petitions were presented against the LLPs by Michael Ward, Christopher Carpmal, Phillip Stephen Bradley, Mike Hilton and others, all represented by Morgan Rose Solicitors ("the Petitioning Creditors") on 7 May 2021 in relation to a judgment dated 19 September 2018 in the sum of £45,336,663. Winding up orders were made on 15 December 2021.

This report is the Joint Liquidators' first annual progress report and covers the period from 10 May 2022 to 9 May 2023 ("the Period"). This report is a statutory requirement as part of the liquidation process and contains important information for members and creditors.

Cork Gully LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also fulfil the legitimate interest of keeping creditors and others informed about the insolvency proceedings. The privacy statement, which explains how Cork Gully LLP process personal data, can be accessed at: <http://corkgully.com/wp-content/uploads/2022/12/GDPR-Privacy-note-September-2022.pdf>

## 1. Statutory Information

The statutory information relating to the LLPs is attached at Appendix I.

## 2. Joint Liquidators' Actions During the Period

During the period the Joint Liquidators have carried out extensive investigations and successfully secured documentation from various third parties predominantly involving FDP LLP and The Film Partnership II LLP.

We have liaised with the Bank of Ireland regarding their two outstanding charges against The Film Development Partnership II LLP and possible funds they may have previously held.

HMRC submitted a substantial claim during the Period against FDP LLP, however, after significant correspondence this will shortly be extinguished.

Other enquiries are on-going and it is intended that further details relating to the Joint Liquidators' investigations will be provided in due course. Further details are provided in Section 5.

The Joint Liquidators have undertaken work that is required by certain statutory obligations under the Insolvency Act 1986, other related legislation and best practice. This work may not necessarily lead to a financial benefit to creditors but is required on every case by statute.

During the Period the work undertaken by the Joint Liquidators and their staff is as follows:

### 2.1. Administration and Planning

- Receiving and reviewing handover documentation from the Official Receiver;
- Filing the Notices of Appointment with the Registrar of Companies and advertising the appointments in the London Gazette;
- Notifying members and creditors of the LLPs of the Liquidation and the Joint Liquidators' appointment;
- Notifying HM Revenue & Customs ("HMRC") of the Liquidations;
- Case planning - devising an appropriate strategy for dealing with the Liquidations and giving instructions to staff to undertake the work on the Liquidations;
- Setting up electronic case files;
- Obtaining specific penalty bonds (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment);
- Dealing with all routine correspondence and emails relating to the Liquidations;
- Creating, maintaining and managing cashbooks and undertaking regular bank reconciliations of the Insolvency Services Accounts containing estate funds;
- Undertaking periodic reviews of the progress of the Liquidations, including overseeing and controlling the work done on the Liquidations by case administrators; and
- Preparing and filing VAT returns.

### 2.2. Realisation of Assets

The Official Receiver's handover report did not include details of any assets capable of being realised by the Joint

Liquidators. However, investigations are on-going in order to identify possible asset realisations (see Section 5).

### 2.3. Creditors (Claims and Distributions)

The only creditors listed in the handover report received from the Official Receiver were the Petitioning Creditors.

The Joint Liquidators have corresponded on a regular basis with the solicitors acting on behalf of the Petitioning Creditors, providing ad hoc updates in the Period regarding the liquidation process, their clients' claim and the work being undertaken in the Liquidations.

### 2.4. Investigations

Insolvency legislation gives the office holder powers to take recovery action in relation to antecedent transactions, where assets have been disposed of prior to liquidation, and other matters such as misfeasance and wrongful trading.

The following work has been undertaken during the Period:

- Recovering the LLPs' books and records, where available;
- Liaising with the Petitioning Creditors' solicitors;
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties etc; and
- Reviewing and analysing the books and records 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.

## 3. Receipts and Payments

A summary of the Joint Liquidators' receipts and payments accounts for the period 10 May 2022 to 9 May 2023 are attached at Appendix II.

The Joint Liquidators' have reconciled the accounts to bank accounts maintained with the Insolvency Service.

### 3.1. Receipts

No asset realisations have been made during the Period.

### 3.2. Payments

Charges were applied to LLPs bank accounts, as follows:

- Company Administration Fee - £5,000
- Official Receiver Fee - £6,000

At the date of the Joint Liquidators' appointment, the balance on each of the LLPs accounts was -£9,400, described on the receipts and payments account as "OR Debit Balance". This represents the deposit of £1,600

paid by the Petitioning Creditors on presentation of the winding up petition, less the charges referred to above.

In addition to the charges referred to above, the Insolvency Services Account for each LLP incurs a quarterly charge of £22. A total of £66 has been incurred to date in this regard for each LLP.

## 4. Liabilities

### 4.1. Secured Creditors

The Film Development Partnership II LLP has two outstanding charges registered against it by the Bank of Ireland ("BoI").

Following correspondence with BoI it appears they are not owed any money under the charges and have therefore not submitted a claim.

There are no other charges registered at Companies House against any of the other LLPs.

### 4.2. Preferential Creditors

HMRC submitted a substantial preferential claim against FDP LLP of circa £64M during the Period. However, following lengthy correspondence this claim is due to be withdrawn, along with any balancing unsecured claim.

There are no known preferential creditor claims against the LLPs.

### 4.3. Unsecured Creditors

The only unsecured claim the Joint Liquidators are aware of is the claim of the Petitioning Creditors in the amount of £45,336,663.

The Joint Liquidators have not adjudicated this claim as there are currently insufficient asset realisations to enable a dividend to be paid to unsecured creditors.

Any prospect of a distribution to unsecured creditors is dependent upon the outcome of the Joint Liquidators investigations, as detailed in Section 5.

## 5. Investigations into the Affairs of the LLPs

In a compulsory liquidation, the duty to investigate the LLPs' affairs is the responsibility of the Official Receiver. There is no requirement for the Joint Liquidators to submit a report on the designated members' conduct to the Department of Business, Energy & Industrial Strategy.

However, if matters of concern are identified by the Liquidators, these are reported to the Official Receiver for further consideration. In any event, the designated members are already in liquidation.

The Joint Liquidators' investigations are on-going into certain matters that might lead to recoveries for the estates. As part of those investigations the Joint



Liquidators have reviewed information provided by creditors and information requested from third parties regarding the LLPs' affairs.

The Joint Liquidators have pursued enquiries relating to bank accounts possibly previously held in the LLPs names. However, where accounts have been identified some have been closed for a considerable amount of time and bank statements are longer available.

Further investigations are currently being discussed with the solicitors for the Petitioning Creditors and any action taken or proposed to be taken will be disclosed in due course.

## 6. Joint Liquidators' Remuneration

The remuneration of a Liquidator is approved by creditors and can be fixed on a number of bases;

- as a fixed fee;
- as a percentage of realisations achieved and distributions declared;
- on a time cost basis; or
- using a combination of these bases.

Where a creditors' committee has been formed, it is for the committee to approve remuneration. In the absence of a committee, the general body of creditors can approve remuneration using a qualifying decision procedure.

The Joint Liquidators have not yet sought approval for their remuneration as there are currently no assets from which to discharge it. We are also not seeking approval in this report, but will circulate a fee estimate and report for creditors' consideration when it is appropriate to do so. This will involve convening a decision procedure to vote on the proposed remuneration.

For creditors' information, the time costs incurred by the Joint Liquidators in the Period are as follows:

Company	Total Time Cost (£)	No. of Hours	Av. Charge-out rate (£)
FDP LLP	35,830.30	70.70	506.79
The Film Development Partnership II LLP	28,959.80	46.70	620.12
D III LLP	17,822.70	27.20	655.25
D IV LLP	17,833.20	27.20	655.63
<b>Total</b>	<b>100,446.00</b>	<b>171.80</b>	<b>584.67</b>

During the Period, the Joint Liquidators received £6,250 plus VAT and disbursements for each LLP from the Petitioning Creditors. The Petitioning Creditors have also committed to contribute a further £2,250 plus VAT per LLP in relation to the costs of the Liquidations for each year the Liquidations remain open. These costs will be repaid should there be sufficient realisations to do so.

Further information about Liquidators' fees can be found on the "A Creditors Guide to Liquidators' Fees" micro-site published by the Association of Business Professionals (R3) at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

The Joint Liquidators have also provided further details in the practice fee recovery policy for Cork Gully LLP which can be found at: <http://corkgully.com/wp-content/uploads/2023/03/Practice-Fee-Recovery-February-2023.pdf>

A hard copy of the above documents will be provided to creditors upon request.

## 7. Joint Administrators' Expenses

### 7.1. Category 1 Disbursements

Category 1 disbursements are directly referable to an invoice from a third party, which is either in the name of the estate or Cork Gully LLP; in the case of the latter, the invoices refer to, and can therefore be directly attributed to, the estate.

These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

The following Category 1 disbursements have been incurred since the Joint Liquidators' appointment for each LLP:

Type of Expense	Period (£)	Total (£)
Statutory Advertising	93.24	93.24
Specific Bond Fee	20.00	20.00
Postage	124.84	124.84
<b>Total</b>	<b>238.08</b>	<b>238.08</b>

The disbursements have been paid by the Petitioning Creditors. There are currently no further disbursements which are anticipated to be incurred.

### 7.2. Category 2 Disbursements

Category 2 disbursements are incurred by the firm 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. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

No Category 2 disbursements have been incurred in these matters.

### 7.3. Professional Fees

No professional advisors have been engaged to assist with matters pertaining to the Liquidations.

## 8. Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court, or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any unsecured creditor may make a similar application to court within the same time limit.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. Whilst not required, we consider that it is good practice to disclose to creditors any threats to the ethical fundamental principles in respect of this case. No further threats have been identified during the Period other than those notified to creditors at the outset of the Liquidations.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP can be found at: <http://corkgully.com/wp-content/uploads/2022/12/Provision-of-Services-Regulations-Summary-September-2022-002.pdf>

## 9. Summary

The Joint Liquidators are required to provide further reports on the process of the Liquidations within two months of the next anniversary of the Liquidations, unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

Should you have any queries regarding this report, or the Liquidations in general, then please contact Samuel Warlow by phone on 0207 268 2150 or by email at [samuelwarlow@corkgully.com](mailto:samuelwarlow@corkgully.com).

Yours faithfully



**Anthony Cork**

Joint Liquidator

Anthony Cork and Stephen Cork were appointed Joint Liquidators of the LLPs on 10 May 2022. Anthony Cork and Stephen Cork are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

## Appendix I – Statutory Information

Company name:	FDP LLP	The Film Development Partnership II LLP	D III LLP	D IV LLP
Company Number:	OC302920	OC304608	OC306992	OC308818
Trading Address:	N/A			
Registered Office:	C/O Cork Gully LLP, 6 Snow Hill, London EC1A 2AY			
Former Trading Address:	2 <sup>nd</sup> Floor, Unit 19, Tileyard Studios, Tileyard Road, London, N7 9AH			
Appointment Details				
Liquidators’ Names:	Anthony Malcolm Cork and Stephen Robert Cork			
Liquidators’ Address:	6 Snow Hill, London, EC1A 2AY			
Date of Appointment:	10 May 2022			
Court Name and Reference:	High Court of Justice 000810 of 2021	High Court of Justice 000809 of 2021	High Court of Justice 000811 of 2021	High Court of Justice 000808 of 2021
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.			

### Charges – The Film Development Partnership II LLP

The Company granted Charge over bank account (29267905) and deposit to The Governor and Company of the Bank of Ireland, which was created on 30 March 2006 and delivered pursuant to Chapter A21 Part 5 of the Companies Act 2006 on 19 April 2006.

The Company granted Charge over bank account (28154490) and deposit to The Governor and Company of the Bank of Ireland, which was created on 30 March 2006 and delivered pursuant to Chapter A21 Part 5 of the Companies Act 2006 on 19 April 2006.

# Appendix II – Joint Liquidators’ Summary of Receipts & Payments

## FDP LLP

	From 10/05/2022 to 09/05/2023 (£)	Total (£)
<b>Receipts</b>		
	0.00	0.00
<b>Payments</b>		
OR Debit Balance	9,400	9,400
ISA Banking Fees	66.00	66.00
	(9,466.00)	(9,466.00)
<b>Net Receipts/(Payments)</b>	<b>(9,466.00)</b>	<b>(9,466.00)</b>
<b>Balance in Hand</b>	<b>(9,466.00)</b>	<b>(9,466.00)</b>

## The Film Development Partnership II LLP

	From 10/05/2022 to 09/05/2023 (£)	Total (£)
<b>Receipts</b>		
	0.00	0.00
<b>Payments</b>		
OR Debit Balance	9,400	9,400
ISA Banking Fees	66.00	66.00
	(9,466.00)	(9,466.00)
<b>Net Receipts/(Payments)</b>	<b>(9,466.00)</b>	<b>(9,466.00)</b>
<b>Balance in Hand</b>	<b>(9,466.00)</b>	<b>(9,466.00)</b>

## D III LLP

	From 10/05/2022 to 09/05/2023 (£)	Total (£)
<b>Receipts</b>		
	0.00	0.00
<b>Payments</b>		
OR Debit Balance	9,400	9,400
ISA Banking Fees	66.00	66.00
	(9,466.00)	(9,466.00)
<b>Net Receipts/(Payments)</b>	(9,466.00)	(9,466.00)
<b>Balance in Hand</b>	(9,466.00)	(9,466.00)

## D IV LLP

	From 10/05/2022 to 09/05/2023 (£)	Total (£)
<b>Receipts</b>		
	0.00	0.00
<b>Payments</b>		
OR Debit Balance	9,400	9,400
ISA Banking Fees	66.00	66.00
	(9,466.00)	(9,466.00)
<b>Net Receipts/(Payments)</b>	(9,466.00)	(9,466.00)
<b>Balance in Hand</b>	(9,466.00)	(9,466.00)

# Cork Gully

## **Anthony Cork**

Joint Liquidator

## **Cork Gully LLP**

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