

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 1 6 9 4 6 1 3

Company name in full Arlique Media Investments Plc Formerly Prime Focus
London Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

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

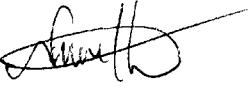
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
To date	^d 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4				
7	Progress report											
☒ The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4				

**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 **Ninos Koumettou**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

Arlique Media Investments Plc Formerly
Prime Focus London Plc
(In Creditors' Voluntary Liquidation)

Progress report

Period: 3 January 2023 to 2 January 2024

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Arlique Media Investments Plc Formerly Prime Focus London Plc (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 January 2019.
"the liquidators", "we", "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA,
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	01694613
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	1 Charterhouse Mews, London, EC1M 6BB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	03 January 2019
Date of liquidators' appointment:	03 January 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 January 2023 to 2 January 2024, together with a cumulative total from 3 January 2023 to 2 January 2024.

Bank Interest

Bank interest of £135.93 was earned during the reporting period bringing the total amount accrued to the Liquidator's estate account to £140.35.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of this report only. Our previous report[s] contain[s] details of the work undertaken since our appointment.]

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Issuing an annual progress report to all creditors within 2 months of each anniversary of appointment

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. Such recovery actions will be for the benefit of the creditors.

The office holder is also required by legislation to report to the Insolvency Service on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

No further work was carried out in respect of investigations in the reporting period.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance. In this matter the following was undertaken: -

- Review of book debt due from Limitless LLC and correspondence re settlement and initial discussions with solicitors in the pursuit of those debt.
- Recovering funds from Company's former bankers in respect of erroneous transaction charges

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Dealing with all creditors' claims, correspondence and distributions

Creditors' claims are dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on. However, all claims received have been noted and registered.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided [in the Director's Statement of Affairs.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There is one Debenture registered in favour of Bank of India Ltd which was created and registered on 22 February 2011 but the secured creditor is not expected to have any liability in this respect.

The Company also has two outstanding Rent Deposit Deeds. The first in favour of Hyperion Investment Properties Limited, created on 2 November 2010 and registered at Companies House on 10 November 2010.

The second is in favour of Co-Operative Insurance Society Limited created on 10 January 2011 and registered at Companies House on 15 January 2011.

The Company had advised that both these deeds had been realised in full but that the deeds had not been registered as Satisfied at Companies House

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

Please refer to the following intranet guidance: <https://intranet/compliance/technical-library/?slug=changes-prescribed-part-coming-effect-6-april-2020>

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, whilst there is an unsatisfied floating charges registered on or after 15 September 2003, there is no liability towards the charge holder and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors.

Notice of Declaration of a Dividend

We are now able to declare a first and final dividend. Creditors will be written to shortly with notice.

6. REMUNERATION & EXPENSES

Our remuneration has been fixed by a decision of creditors at a virtual meeting of creditors held on 3 January 2019 as a percentage of 15% of the value of the assets recovered (excluding interest), 20% of any distribution made to any class of creditor and a fixed fee of £20,000 in dealing with all administrative matters, statutory matters, dealing with creditors and in dealing with all investigations.

We have drawn £20,000 plus VAT in respect of our fixed fees as agreed by the creditors, none of which was drawn during the reporting year.

The total sum of £7,500 plus VAT, drawn in a previous reporting period was drawn in relation to the realisation of assets for which approval has been obtained as a percentage of the sums realised.

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Book Debt	£50,000	£50,000	15%	£7,500	£0.00

Work undertaken prior to appointment.

The costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs, summoning, advertising and holding the creditors' meeting were paid prior to the liquidation from the company's bank account and amounted to £20,000 plus VAT and was drawn upon appointment in accordance with the resolution passed by creditors on 3 January 2019.

Expenses

To 2 January 2024, we have incurred disbursements of £1,821.24, none of which was incurred during the reporting year. I have drawn disbursements in full in this matter of £1,821.24 against my existing costs.

Have subcontractors been used

To date we have yet to use any agents or other parties to undertake work which we could have undertaken from this office. However, it is possible that shortly we may consider instructing debt collection agents to assist in the recovery of the remaining debt.

Category 2 Disbursements

No Category 2 disbursements have been incurred during the reporting year.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 2 together with a table of future expenses to be incurred

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £1,847.54. Whilst that estimate has not been exceeded as yet I estimate that should matters progress to conclusion as envisaged. That our estimated expenses will be exceeded by a small degree. Whilst the estimates for bonding and advertising were very accurate the postage cost in this matter is significant due to the extraordinary high numbers of shareholders. I expect there to be a further circular once the remaining book debt has been collected and a notice to declare dividend will be advertised and distributed. Additionally, a further circular will be required upon closure which will further add to those expenses.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised:

Book Debt: Limitless LLC

As at the date of the Statement of Affairs a debt existed on the Company's books and records due from Limitless LLC for an amount understood to be £1,650,000.00 by way of an outstanding invoice. The prospects of recovery are uncertain as the invoice has been outstanding for some time. Despite protracted correspondence with the Directors of the Company to gather more information on this debt in order to pursue it to a conclusion it has proven impossible. Legal action was considered but it was evident that this would be contested vigorously and, with no evidence of debt, and no realistic prospect of a successful legal outcome, the Liquidator has decided that this matter is no longer economical to pursue and that no further realisations will be made in this respect.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

All matters have now been dealt with and I will shortly be issuing a Notice of Intended Dividend to unsecured creditors in this matter. After a qualifying period a first and final dividend will be paid and the Liquidation will end after a final report is issued.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the remaining work in this matter referred to in the above paragraphs are as set out in the estimate of anticipated expenses sent to creditors at the outset of the Liquidation which listed all of the expenses the Liquidator anticipated would be incurred throughout the liquidation. Those incurred and which we believe we may yet incur are set out in Appendix 2.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £20,000 plus a percentage of realisations as agreed, and subsequently you have provided approval for us to draw our remuneration up to that level. At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £27,500 plus the agreed percentage from any future realisations.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou FCA, FCCA, FABRP
Liquidator

Dated: 16 February 2024

Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/01/2023 To 02/01/2024 £	From 03/01/2019 To 02/01/2024 £
	SECURED ASSETS		
	Bank Interest	135.93	140.35
		135.93	140.35
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	60.14
100.00	Cash at Bank	NIL	143.44
18,000.00	Funds Held	NIL	18,000.00
Uncertain	Limitless LLC - Debt	NIL	NIL
50,000.00	Premier Public Relations Ltd - Debt	NIL	50,000.00
		NIL	68,203.58
	COST OF REALISATIONS		
	Office Holder's Remuneration	NIL	27,500.00
	Postage	NIL	1,273.34
	Pre-appointment Fees	NIL	20,000.00
	Statutory Advertising	NIL	271.90
	Statutory Bonding	NIL	276.00
		NIL	(49,321.24)
	UNSECURED CREDITORS		
(1,728,781.19)	De Fi Media Limited	NIL	NIL
(281,540.41)	HMRC - VAT	NIL	NIL
(273,151.18)	Prime Post Europe Ltd	NIL	NIL
Uncertain	Rates	NIL	NIL
(718,362.66)	Trade & Expense Creditors	NIL	NIL
(88,000.00)	Zaak Properties Ltd	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(270,000.00)	Capital Redemption Reserve	NIL	NIL
(730,000.00)	Merger Reserve	NIL	NIL
(1,644,121.55)	Ordinary Shareholders	NIL	NIL
(6,516,000.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(12,181,856.99)		135.93	19,022.69
	REPRESENTED BY		
	Bank 1 Current		19,022.69
			19,022.69

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Ninos Koumettou
Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
No further expenses have been incurred during the reporting period				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	Thorpes Advertising	271.90
Postage Costs	Royal Mail / Postworks	1,273.34
Statutory Bond	AUA Insolvency Risk Services Ltd	276.00
TOTAL		1,821.84

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Postage	Postworks	650.00
Statutory Advertising	Thorpes Advertising	80.00
TOTAL		730.00