

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company

Renaissance Films Limited

Company number

03772745

In the
High Court of Justice

(full name of court)

Court case number
4686

(a) Insert full
name(s) and
address(es) of
administrator(s)

I, C M Iacovides of Jeffreys Henry Jacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Renaissance Films Limited
1 Kings Avenue Winchmore Hill London N21 3NA

(c) Insert date of
appointment

on (c) 22nd July 2005

(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

by (d) High Court of Justice

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) C M Iacovides of Jeffreys Henry Jacobs, 1 Kings Avenue, Winchmore Hill,
London, N21 3NA

will be the liquidator(s) of the company (IP No(s) 005428)

I attach a copy of the final progress report

Signed

Dated

Joint / Administrator(s)

14th July 2006

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

C M Iacovides
Jeffreys Henry Jacobs
1 Kings Avenue
Winchmore Hill, London, N21 3NA

DX Number: 36953

DX Exchange:
Winchmore Hill

The contact information that you give
will be visible to searchers of the
public register

A54
COMPANIES HOUSE



22/07/2006

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**RENAISSANCE FILMS LIMITED ('the Company')
(IN ADMINISTRATION)**

Registered Number: 03772745

**In the High Court of Justice
Case Number: 4686 of 2005**

***Administrator's Final Progress Report to Members and Creditors pursuant to
Rule 2.117 of the Insolvency (Amendment) Rules 2003***

The Administrator of the Company makes the following report further to his appointment on 22nd July 2005.

1. Receipts and Payments

A summary of my receipts and payments account is attached hereto which I trust you will find self-explanatory.

A more detailed report was provided in my 6-month report which was already provided. However, further progression has been made with the following matters:-

2. Film Rights

I can confirm that there are discussions with interested parties in relation to the film rights in the films 'Good Omens' and 'Strange Beds'. These discussions are ongoing and will be continued by the duly appointed Liquidator.

3. Administrator's Remuneration

Administrator's Remuneration has been drawn on a time costs basis, as previously agreed by creditors.

I can confirm that, to date, a total of 134 hours has been spent by myself and my staff in dealing with this matter, incurring a total of £20,938.75 in time costs which equates to an average hourly rate of £156.26. A breakdown of these costs will follow shortly.

4. Administrator's Expenses

Expenses have also been drawn in accordance with the guidelines set out in the creditors guide to fees which was previously sent to creditors with the original Proposal.

5. Creditors' Claims

Creditor's claims shown in the Statement of Affairs totalled £385,794.03 and formal claims that have been received have amounted £493,131.61. The substantial increase of claims is mainly as a result of those submitted by Crown Departments, totalling £194,915.67.

6. Dividend

The Administrator is still confident that he may be able to recover sufficient funds with which to make a distribution to creditors once all claims have been received and agreed.

7. Other Matters

As this administration is now 12 months old I am required to either make a Court application to extend the term of the administration or to put the company into liquidation. After considering the matter in detail, I am of the opinion that there is no benefit to continuing with the administration and that the conduct of the case can continue through liquidation by the duly appointed Liquidator. It is also the case that it would be more advantageous for the Company to move to Creditors Voluntary Liquidation, in accordance with paragraph 83, as, by placing the Company into liquidation, the Liquidator would have wider powers to realise assets and pursue, if necessary, offences which may have been committed by the Director.

I can confirm that there will be a balance of £2,758.88 held on the Administration Account which will be transferred to the liquidation.

I trust the above is in order but should creditors wish to receive any further information in this respect, please do not hesitate to contact Samantha George of this office, who will be happy to assist.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'C M Iacovides', written in a cursive style.

C M Iacovides
Administrator

**Renaissance Films Limited
(In Administration)**

**Income and Expenditure Account
To 14 July 2006**

INCOME	Total (£)
'Fade to Black' - Assignment (5)	13,079.25
Office Equipment	1,136.00
Development Spend (8)	134.70
Cash at Bank (10)	15,095.82
Lunar Films Ltd - Rent/Exps (11)	3,956.95
Bank Interest Net of Tax	29.99
Refund of Pre-paid Postage	262.23
	<u>33,694.94</u>
 EXPENDITURE	
Specific Bond	125.00
Section 98 Meeting Fees	5,744.68
Office Holder's Expenses	1,515.75
Administrators Remuneration	22,386.60
Miscellaneous Expenses	129.00
Agents/Valuers Fees	820.00
	<u>30,721.03</u>
Balance	<u>2,973.91</u>
 MADE UP AS FOLLOWS	
Vat Receivable	413.83
Bank 1 Current	2,758.88
Vat Payable	(198.80)
	<u>2,973.91</u>