

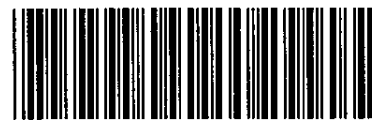
AM10

Notice of administrator's progress report



Companies House

THURSDAY



A23

A8KNSUYH

19/12/2019

#136

COMPANIES HOUSE

1 Company details

Company number 0 5 1 8 3 7 2 7

Company name in full Langreave Limited formerly Ingenious Film Partners
Limited

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

2 Administrator's name

Full forename(s) Lloyd Edward

Surname Hinton

3 Administrator's address

Building name/number 4th Floor Allan House

Street

Post town 10 John Princes Street

County/Region London

Postcode W 1 G 0 A H

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	2	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature	X	X													
Signature date	d	1	d	7	m	1	m	2	y	2	y	0	y	1	y	9

AM10

Notice of administrator's progress report



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 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

Langreave Limited formerly Ingenious Film Partners Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2019 To 11/12/2019 £	From 12/12/2018 To 11/12/2019 £
	SECURED ASSETS		
255,579,735.72	Investments	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(252,167,344.00)	Chargeholder	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1,569.71	1,836.92
3,158,839.00	Cash at Bank	NIL	3,160,528.73
		1,569.71	3,162,365.65
	COST OF REALISATIONS		
	Barnsdale Post-Appointment Fees	8,431.80	8,431.80
	Barnsdale Pre Administration Fees	NIL	3,000.00
	Office Holders Fees	18,751.20	18,751.20
	Pre Administration Fees	NIL	6,000.00
	Pre Appointment Legal Fees	NIL	5,400.00
	Specific Bond	4,644.00	4,644.00
	Statutory Advertising	67.34	67.34
		(31,894.34)	(46,294.34)
	UNSECURED CREDITORS		
(2,197,249.00)	HM Revenue & Customs - CT	NIL	NIL
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
(3,239,923.61)	Ingenious Media Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
1,131,057.11		(30,324.63)	3,116,071.31
	REPRESENTED BY		
	Bank 1 Current		3,116,071.31
			3,116,071.31

Note:

Lloyd Edward Hinton
Administrator

17 December 2019

Our Ref: CV/I046H/ 3.1

**Administrator's Report to Creditors
For the Period From 12 June 2019 to 11 December 2019**

Dear Sirs

**Langreave Limited - In Administration
High Court of Justice Number I0279 of 2018**

1. EXECUTIVE SUMMARY

This is my report on the progress of the Administration of the Company for the period from 12 June 2019 to 11 December 2019 and should be read in conjunction with my previous progress reports to creditors.

2. STATUTORY INFORMATION

Company name:	Langreave Limited
Formerly known as:	Ingenious Film Partners Limited
Court name and reference:	High Court of Justice I0279 of 2018
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square, London, W1F 9JG
Registered number:	05183727
Administrator's name:	Lloyd Edward Hinton
Administrator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Administrator's date of appointment:	12 December 2018
Appointed by:	The Company

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. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

As the Administrator of the Company, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation.

As previously reported, the objective I am seeking is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) which will be achieved, in the event that the tax case (detailed further below) with HM Revenue & Customs ("HMRC") is not successful, or not wholly successful, by the Parent Company contributing an element of cash to the Company and provide all ongoing services to the Company without cost.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. I sought a decision from creditors to extend the duration of the Administration for a further period of 12 months. The creditors agreed and therefore the Administration will end on 11 December 2020.

4. ADMINISTRATOR'S ACTIONS SINCE LAST PROGRESS REPORT

I issued my progress report for the period 12 December 2018 to 11 June 2019 on 8 July 2019 and progress report and a request to extend the Administration on 6 November 2019.

On 25 November 2019, the creditors agreed to extend the Administration of the Company for a period of 12 months. As such the Administration will now automatically end on 11 December 2020.

The Ingenious companies held discussions with HMRC over their ability to pay both the PPN liabilities and those arising from the assessments to withdraw the benefit of group relief. They made hardship claims to HMRC and requested that the collection of the outstanding tax is not pursued. These requests were under consideration by HMRC for many months. Since the commencement of the Administration, correspondence has been received from HMRC, responding in part to the issues raised, a full response has not yet been received.

I have acknowledged receipt of the claim received from HMRC, however, I am not currently adjudicating upon claims. This matter is ongoing and I will provide an update to creditors in my next report.

As previously reported, prior to Administration the Company instructed Reynolds Porter Chamberlain LLP ("RPC") of Tower Bridge House, St Katherine's Way, London E1W 1AA in relation to proceedings being brought by groups of claimants to which the Company is a defendant. I have continued with the instruction.

In July 2019 a hearing took place at the High Court of Justice involving HMRC and various entities in the Ingenious Group, one of which was the Company. It was ruled that the submissions made be rejected and the appeal was dismissed.

In order to achieve the objective of the Administration of the Company I will continue to liaise with the Ingenious Group with regard to potential further appeals following the outcome of the hearing and in the event that any appeal is not successful, I will request that the parent company settles any associated costs of the proceedings.

5. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 12 June 2019 to 11 December 2019, and the entirety of the Administration until 11 December 2019 is attached.

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.

5.1 Receipts

5.1.1 Bank Interest Gross

Bank Interest of £1,314 has been received from Metro Bank Plc during the reporting period in respect of the funds held in the Administration bank account.

5.2 Assets Remaining/ Unable to be Realised

5.2.1 Investments

The Company retains the right to drawings from the LLP, the majority of which must be used to repay the limited recourse loan received by the Company which financed its investment in the LLP. The drawings available to the Company are driven by the level of film income received by the LLP from its exploitation of the films produced. I am seeking advice in relation to the investment and security.

5.3 Payments

5.3.1 Barnsdale Hills Limited Post Administration Fees

The creditors agreed that the post appointment fees of a connected company Barnsdale Hills Limited (in Administration), could be paid from the Administration estate of the Company. As such, £8,432 has been paid by the Company an equal amount has been paid by Cradgrove Limited (In Administration).

5.3.2 Specific Bond

The sum of £4,644 has been reimbursed to Insolve Plus Ltd in respect of the amount paid for the statutory bond.

5.3.3 Statutory Advertising

An amount of £67 has been reimbursed to Insolve Plus Ltd in respect of the amount paid for statutory advertising in the London Gazette.

6. LIABILITIES

6.1 Secured Creditors

As reported above, the Company holds an interest in the LLP. The value of the investment is approximately £255,579,735. The investment is subject to fixed charges, and the liability totals £252,167,344.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted 57 outstanding charges registered at Companies House, details of which were provided with my Proposals to creditors dated 29 January 2019. It would appear that these are fixed

charges over specific assets. I have instructed Solicitors to review the position.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000. The Prescribed Part provisions will not apply.

6.2 Preferential Creditors

It was not anticipated that there would be any preferential creditor claims and I confirm no preferential claims have been received.

6.3 Crown Creditors

The Company estimated that HMRC were owed £2,197,249 in respect of Corporation Tax. A formal final claim has not yet been received.

6.4 Non-preferential Unsecured Creditors

The Company has two known intercompany creditors, who are owed a total of approximately £3,242,924. A claim in the sum of £3,239,924 has been received from one of the intercompany creditors.

7. DIVIDEND PROSPECTS

7.1 Secured creditors

The position regarding the LLP investment and the secured creditors is being reviewed and further information concerning any return to the secured creditors will be provided in my next report to creditors.

7.2 Non-preferential unsecured creditors

It appears at this stage that there will be a return to unsecured creditors however the quantum and timing is uncertain. The position will be reported further upon in my next report to creditors.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

During the reporting period there have been no matters that justified further investigation in the circumstances of this appointment.

9. PRE-ADMINISTRATION COSTS

On 19 February 2019 the following pre-administration costs were approved by the creditors by correspondence:

- Pre-administration fees charged by Insolve Plus Ltd: £5,000 plus VAT. This fee has been drawn in full.
- Pre-administration legal fees charged by Brecher LLP: £3,000 plus VAT, this fee has been paid.

Barnsdale Hills Limited – In Administration

On 19 February 2019, creditors also voted by correspondence that the pre-administration fixed fee of £5,000 plus VAT incurred for work undertaken in relation to a connected company, Barnsdale Hills Limited, be approved and paid for by the Company. This fee has been part paid by the Company and the sum of £3,000 was paid by Cradgrove Limited (in Administration).

The costs incurred by Brecher LLP of £3,000 plus VAT incurred for work undertaken in relation to Barnsdale Hills Limited was approved and authorised to be paid by the Company. This fee has been part paid by the Company and the balance was paid by Cradgrove Limited (in Administration).

10. ADMINISTRATOR'S REMUNERATION

On 19 February 2019, creditors voted on decisions by correspondence that my remuneration be approved on a time cost basis based on a fee estimate of £49,258. My time costs from 12 December 2018 to 11 December 2019 amount to £20,456 representing 63 hours and 36 minutes at an average charge out rate of £322, of which £7,097, representing 21 hours and 54 minutes at an average charge out rate of £324 was charged in the period from 12 June 2019 to 11 December 2019. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £332 in my fees estimate.

A schedule of my time costs incurred from 12 June 2019 to 11 December 2019 together with a schedule of the total time costs incurred for the entire period of my appointment to 11 December 2019 is enclosed.

To date, I have drawn the sum of £18,751 including VAT.

Barnsdale Hills Limited – In Administration

In addition, on 19 February 2019 the Company's creditors voted on decisions by correspondence that my post appointment remuneration in respect of Barnsdale Hills Limited be approved on a time cost basis, based on a fees estimate of £49,258. My time costs for the entirety of the Administration to 11 December 2019 amounts to £18,240, representing 57 hours and 30 minutes at an average charge out rate of £317, of which £5,854 representing 18 hours at an average charge out rate of £325 was incurred in the period from 12 June 2019 to 11 December 2019. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £332 in my fees estimate.

I enclose a schedule of my time costs incurred from 12 June 2019 to 11 December 2019, and a schedule showing my total time costs incurred for the entire period of my appointment to 11 December 2019.

I do not anticipate that the total time costs will exceed the fee estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Insolve Plus Ltd's fee policy are available at the link <http://www.insolveplus.com/services/creditors-guides/>.

11. ADMINISTRATOR'S EXPENSES

11.1 Category 1 Disbursements

I have not incurred any expenses in the period covered by this report. During the first six months of the Administration, I incurred the following expenses which were drawn in the reporting period.

Type of expense	Amount incurred
Statutory Advertising	£67
Specific Bond	£4,644
Total	£4,711

11.2 Category 2 Disbursements

On 19 February 2019 Creditors agreed by correspondence that the Administrator be authorised to draw Category 2 Disbursements. During the period covered by this report no Category 2 Disbursements have been incurred.

12. PROFESSIONAL ADVISORS APPOINTED

I have utilised the following professional advisors since my appointment as Administrator, who have continued to be instructed throughout the period covered by this report:

Professional Advisor	Nature of Work	Fee Arrangement
Brick Court	Legal advice	Time costs
RPC	Legal advice	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work having previously acted for the Company and the complexity and nature of the assignment. It should be noted that the legal costs in relation to the proceedings will be met by the Ingenious group.

13. 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 my 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 unsecured creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

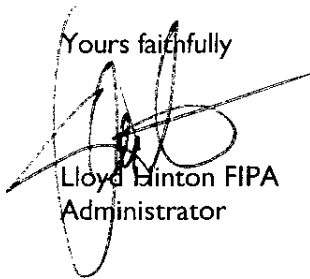
To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at <http://www.insolveplus.com/about-us/>.

14. SUMMARY

Clarity must be obtained concerning the investment and secured liability position. I estimate that this will take approximately 2 years, and once these matters have been finalised the Administration will cease and my files will be closed, or the Administration will be converted to a Liquidation, as approved in the proposals.

If creditors have any queries regarding the conduct of the Administration, or if they require hard copies of any of the documents made available online, they should contact Christine Vaines by email at christinevaines@insolveplus.com, or by phone on 020 7495 2348.

Yours faithfully

A handwritten signature in black ink, appearing to be 'LH', written over a circular stamp or seal.

Lloyd Hinton FIPA
Administrator

The affairs, business and property of the Company are being managed by the Administrator, Lloyd Edward Hinton. The Administrator acts as an agent of the Company and contract without personal liability.

Langreave Limited formerly Ingenious Film Partners Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2019 To 11/12/2019 £	From 12/12/2018 To 11/12/2019 £
255,579,735.72	SECURED ASSETS		
	Investments	NIL	NIL
		NIL	NIL
(252,167,344.00)	SECURED CREDITORS		
	Chargeholder	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,158,839.00	Bank Interest Gross	1,313.62	1,580.83
	Cash at Bank	NIL	3,160,528.73
		1,313.62	3,162,109.56
	COST OF REALISATIONS		
	Barnsdale Post-Appointment Fees	8,431.80	8,431.80
	Barnsdale Pre Administration Fees	NIL	3,000.00
	Office Holders Fees	18,751.20	18,751.20
	Pre Administration Fees	NIL	6,000.00
	Pre Appointment Legal Fees	NIL	5,400.00
	Specific Bond	4,644.00	4,644.00
	Statutory Advertising	67.34	67.34
		(31,894.34)	(46,294.34)
(2,197,249.00)	UNSECURED CREDITORS		
(3,000.00)	HM Revenue & Customs - CT	NIL	NIL
(3,239,923.61)	Ingenious Media Investments Limited	NIL	NIL
	Ingenious Media Limited	NIL	NIL
		NIL	NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
1,131,057.11		(30,580.72)	3,115,815.22
	REPRESENTED BY		
	Bank Current		3,115,815.22
			3,115,815.22

Time Entry - SIP9 Time & Cost Summary + Cumulative

I046H - Langreave Limited formerly Ingenious Film Partners Limited
Project Code: POST
From: 12/06/2019 To: 11/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	3.30	4.80	10.80	2.10	21.00	6,561.00	312.43	54.30	16,604.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.00	0.00	0.00	0.90	535.50	595.00	6.20	2,763.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	876.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	192.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	4.20	4.80	10.80	2.10	21.90	7,096.50	324.04	63.60	20,466.00

Time Entry - SIP9 Time & Cost Summary + Cumulative

I048H - Barnsdale Hills Limited formerly Ingenious Film Partners 3 Limited
Project Code: POST
From: 12/06/2019 To: 11/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	2.90	3.10	9.40	1.70	17.10	5,318.00	310.99	48.40	14,423.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.00	0.00	0.00	0.90	535.50	595.00	3.90	1,939.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.90	1,545.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	332.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	3.80	3.10	9.40	1.70	18.00	5,853.50	325.19	57.50	18,240.00

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").