

**Return of Final Meeting in a
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986****To the Registrar of Companies**

Company number

05654941

Name of Company

(a) Insert full name of
company

Film24 Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I / We
Stephen Katz
David Rubin & Partners LLP
26-28
Bedford Row
London WC1R 4HE

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1. give notice that a general meeting of the company was duly summoned for 24 July X
2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an
account [of which a copy is attached (c)] laid before it showing how the winding up of
the company has been disposed of and that no quorum was present at the meeting

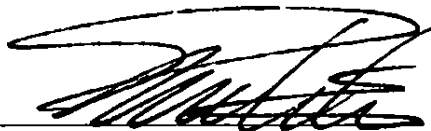
2. give notice that a meeting of the creditors of the company was duly summoned for 24 X
July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having
the said laid before it showing how the winding up of the company has been conducted
and the property of the company has been disposed of and that no quorum was present at
the meeting

(d) Insert venue of the
meeting

The meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 09 June 2010 (opening of winding up) to 24 July X
2013 the final meeting (close of winding up)

Signed



Date 24 July 2013

Presenter's name address
and reference (if any)

David Rubin & Partners LLP
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

SK/PK/JM/F911

FRIDAY



Q2DVU4S2

QIQ

02/08/2013

#87

COMPANIES HOUSE



Companies House

**STEPHEN KATZ
DAVID RUBIN & PARTNERS
26-28 BEDFORD ROW
LONDON
WC1R 4HE**

Liquidation Section
Companies House
Crown Way
Cardiff
CF14 3UZ
Telephone +44(0) 29 20380899
Email
enquiries@companieshouse.gov.uk
DX 33050 Cardiff
www.companieshouse.gov.uk

Your Ref
Our Ref 4 72/05654941/MD
Date 26/07/2013

Dear Sir/Madam

FILM24 LIMITED

Thank you for your enclosed document. Unfortunately, we have been unable to accept it for the following reason(s):

The final meeting date does not match the report period end.

Please amend your document and resubmit it as soon as possible

Yours faithfully

Companies House

Encs

IN THE MATTER OF
FILM24 LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S DRAFT FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 9 JUNE 2010 TO 15 MAY 2013 X

FILM24 LIMITED - IN LIQUIDATION

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FILM24 LIMITED - IN LIQUIDATION

(a) Introduction

Film24 Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 9 June 2010. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Film24 Limited
Registered office	26 - 28 Bedford Row, London, WC1R 4HE
Company number	05654941
Trading address	Pinewood Studios, Pinewood Road, Iver Heath, Bucks, SL0 0NH

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 9 June 2010.

(d) Basis of Liquidator's remuneration

1.1 *Basis of remuneration*

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

FILM24 LIMITED - IN LIQUIDATION

1.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) **Liquidator's remuneration**

My time costs for the period from 9 June 2012 to 15 May 2013, which covers the period since my last progress report to creditors, are £8,518. This represents 40.1 hours at an average rate of £213 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 9 June 2010 to 15 May 2013 and would report that my total time costs are £40,224 for 212 hours, which equates to an average cost of £190 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £22,989 and I have outstanding fees of £17,235, which I am unable to recover as there are insufficient funds to meet my full time costs.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME f911.fil@sharesvr.com PASSWORD lfl19F*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii) Agreeing the claims of preferential creditors and paying them in full.
- iii) Agreeing the claims of unsecured creditors and paying them a first and final dividend of 0.78 pence in the pound.
- iv) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- v) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

FILM24 LIMITED - IN LIQUIDATION

(e) Liquidator's remuneration

- vi) Instructing and liaising with agents to provide a valuation and dispose of the Company's assets.
- vii) Correspondence with debtor and instructing and liaising with solicitors in order to reach a settlement with regard to a disputed debt
- viii) Correspondence with former employees and the Redundancy Payments Office ("RPO") and the submission of the relevant redundancy payment forms to the RPO
- ix) Correspondence with the Company's bankers in respect of the closure of the Company's bank account
- x) Filing the appropriate documents relating to the liquidation at Companies House
- xi) Applying for Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- xii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- xiii) Opening a designated bank account and dealing with the movement of funds.
- xiv) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my Receipts and Payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period 9 June 2010 to 15 May 2013 with a comparison to the Directors' Estimated Statement of Affairs ("ESOA") values, which is further explained below

1. Receipts

1.1 Sale of business

Following my appointment, my agent Philip Davies & Sons ("PDS"), a firm of auctioneers and valuers, sold the Company's tangible assets and goodwill to Goldfinch Limited for a consideration of £13,500, apportioned as follows

FILM24 LIMITED - IN LIQUIDATION

1.1 Sale of business ... continued

	Estimated To Realise £	Realised £
Furniture & equipment	780	780
Stock	970	970
Website, goodwill & IPR	Uncertain	11,750
Total	<u>1,750</u>	<u>13,500</u>

The purchaser is a connected party as Timothy Greatrex, a director of the Company, is also a director of Goldfinn Limited

1.2 Book debts

The ESOA disclosed that book debts of £70,347 were estimated to realise £28,296. The amount of the debt, which was due from Media Icon Limited, was disputed and I therefore instructed Sanders and Dempsey, a firm of solicitors, to act on my behalf. They reached an out of court settlement with Media Icon Limited in which the latter paid the Company the amount of £25,639 in 3 monthly installments. Payment has been received in full.

1.3 VAT Refund

The ESOA disclosed a VAT refund of £18,651 due to the Company.

A VAT refund of £50,317 was received immediately prior to my appointment. This sum was included in the "Cash held on Appointment" disclosed on the ESOA. An additional £18,753 was due to the Company in respect of VAT payments but has been set-off by the Crown in respect of unpaid PAYE.

1.4 Cash held on appointment

The ESOA showed cash held on appointment of £56,193. This consisted of a VAT refund of £50,317, which has been reallocated accordingly, as stated in section 1.3, above. An additional £5,875 was received from a director of the Company as a bond and was repaid to the director when asset realisations were sufficient to meet the costs of the Statement of Affairs fee.

1.5 Cash at bank

The ESOA showed cash at bank of £500. Following my appointment the Company's bank account with Barclays Bank Plc was closed. The account was overdrawn by £617 on the date of liquidation.

1.6 Bank interest received

Interest earned on the funds in hand amounts to £263.

FILM24 LIMITED - IN LIQUIDATION

2. Payments

2.1 Statement of Affairs fee

A fee of £7,500 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation.

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

2.5 Company searches

I have incurred fees of £18 in respect of Companies House searches.

2.6 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation.

2.7 Agent's fees

The sum of £2,730 was paid to PDS in respect of their fees for providing the valuation of the Company's assets and assisting in the sale thereof. They were paid a fixed fee of £1,620 plus disbursements of £1,110.

PDS were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company.

FILM24 LIMITED - IN LIQUIDATION

2.8 Legal fees

The amount of £3,909 was paid to Squire, Sanders & Dempsey for negotiating a settlement of the book debt referred to in section 1.2, above

Squire, Sanders & Dempsey have a specialist insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Squire, Sanders & Dempsey charge their fees on a time cost basis and they have provided me with an analysis of the time they have spent in relation to this matter

2.9 Corporation Tax

Corporation Tax was due on interest received. The amount shown in the receipts and payments account represents tax paid to HM Revenue and Customs

2.10 Liquidator's remuneration

As reported at (c) above, I have drawn remuneration, as Liquidator, of £22,989

(b) Details of any assets that remain to be realised

There are no assets remaining to be realised

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Other relevant information

(i) Secured creditors

There are no secured creditors in the liquidation

FILM24 LIMITED - IN LIQUIDATION

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

This regulation does not apply as there are no secured creditors

(iii) Preferential creditors

I have received a preferential claim from the Redundancy Payments Office for £9,707. There are also preferential claims of 4 employees who are owed the balance of their holiday pay amounting to £5,163. A dividend of 100p in the £ was paid to preferential creditors on 6 June 2011.

(iv) Unsecured creditors

The claims of 41 unsecured creditors totalling £4,398,953 have been received compared to 45 creditors totalling £4,181,274 disclosed on ESOA. A first and final dividend of 0.78 pence in the pound was paid to unsecured creditors. Notice of intention to pay a dividend was given to unsecured creditors on 31 May 2011 and the dividend was paid on 9 June 2011.

(v) Notice of intended dividend

As stated above, a first and final dividend of 0.78 pence in the pound was paid to unsecured creditors.

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.

David Rubin & Partners

pp **STEPHEN KATZ - LIQUIDATOR**

15 May 2013

APPENDIX A

FILM24 LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 JUNE 2010 TO 15 MAY 2013 X

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>09-Jun-12 to</u> <u>15-May-13</u>
	£	£	£
<u>Balance brought forward</u>			51,658 73
<u>Receipts</u>			
Furniture & equipment	780	780 00	-
Stock	970	970 00	-
Website, goodwill & IPR	Uncertain	11,750 00	-
Book debts	28,296	25,638 81	-
VAT refund	18,651	50,317 71	-
Cash held on appointment	56,193	Nil	-
Cash at bank	500	Nil	-
Bank interest received		262 67	5 14
		<u>89,719 19</u>	<u>51,663 87</u>
<u>Payments</u>			
Statement of affairs fee		7,500 00	-
Specific bond		420 00	-
Statutory advertising		378 00	75 60
Meeting costs		150 00	-
Company searches		18 00	-
Storage costs		2,570 67	2,570 67
Agent's fees		2,730 01	-
Legal fees		3,908 95	-
Corporation Tax		58 02	21 06
Liquidator's remuneration		22,989 00	-
		<u>40,722 65</u>	<u>2,667 33</u>
<u>Receipts less Payments</u>		<u>48,996 54</u>	<u>48,996 54</u>
<u>Preferential Dividend</u>			
100p in the £ on 5 creditors' claims of £14,871		14,870 76	-
<u>Unsecured Dividend</u>			
0 78p in the £ on 41 creditors' claims of £4,398,953		34,125 78	-
		<u>48,996 54</u>	<u>0 00</u>

APPENDIX B

FILM 24 LIMITED - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE PERIOD 9 JUNE 2012 TO 15 MAY 2013 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers/ Support	Total hours		
Statutory compliance, admin and planning	00 24	12 30	23 06	02 12	38 12	8,221 50	215 22
Creditors	00 00	00 18	01 36	00 00	01 54	296 50	156 05
Total hours and costs	00 24	12 48	24 42	02 12	40 06	8,518 00	212 42

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 9 JUNE 2010 TO 15 MAY 2013 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers/ Support	Total hours		
Statutory compliance, admin and planning	01 06	22 18	64 48	15 54	104 06	17,187 00	165 10
Investigations	00 12	00 00	05 42	00 06	06 00	715 00	119 17
Realisations of assets	10 00	38 06	00 42	00 00	48 48	12,475 00	255 64
Creditors	04 42	19 54	28 30	00 00	53 06	9,846 50	185 43
Total hours and costs	16 00	80 18	99 42	16 00	212 00	40,223 50	189 73

The above headings include *inter alia*

Administration and Planning
case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations
SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets
identifying and securing assets
debt collection
property, business and asset sales

Creditors
communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.