

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06153564

Name of Company

Footagevault Limited

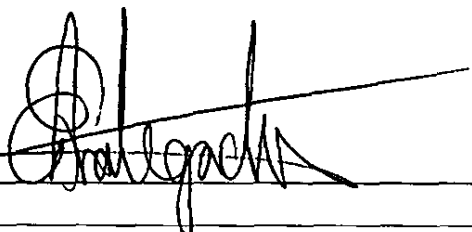
I, ~~we~~

Elizabeth Arakapotis, Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/09/2014 to 15/09/2015

Signed



Date

09/11/2015

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref FO2797/EA/KG/PC/OC

TUESDAY



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COMPANIES HOUSE

Footagevault Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/09/2014 To 15/09/2015
	ASSET REALISATIONS	
Uncertain	Office Equipment and Hardware	1,800 00
Uncertain	Book Debts	1,986 35
4,881 00	Cash at Bank	5,491 72
	Bank Interest Gross	3 86
3,000 00	Cash in Hand	3,000 00
Uncertain	Intellectual Property / Footage Stock	4,200 00
		<u>16,481 93</u>
	COST OF REALISATIONS	
	Specific Bond	24.00
	Preparation of S of A	6,000 00
	Office Holders Fees	9,614 93
	Office Holders Expenses	243 00
	Agents/Valuers Fees	600 00
		<u>(16,481 93)</u>
	UNSECURED CREDITORS	
(11,306 97)	Trade & Expense Creditors	NIL
(5,035 00)	Mr Christopher Riley	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(8,461.97)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note

Elizabeth Arakaprotis
Liquidator

FOOTAGEVAULT LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Liquidator's First Progress Report to Members and Creditors
For the year ending 15 September 2015

STATUTORY INFORMATION

Company name: Footagevault Limited

Registered office: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Former trading address: 2 Newry Road, St Margarets, Twickenham, TW1 1PL

Registered number: 06153564

Liquidator's name: Elizabeth Arakapiotis

Liquidator's address: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Liquidator's date of appointment: 16 September 2014

INTRODUCTION

Footagevault 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 the 16th September 2014.

The Company traded as a Stock Footage Library from premises at 2 Newry Road, St Margarets, Twickenham, TW1 1PL. Difficulties arose due to a dispute between the director and a former employee which led to the Company's website being shut down making ongoing trade untenable.

According to the statement of affairs lodged in these proceedings, the assets of the Company had a book value of £15,707.00 and an estimated realisable value of £7,881.00. I would advise that as at the anniversary of my appointment realisations totalling £16,481.83 have been received.

In the course of my administration, I have reviewed the Company's affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. I can confirm that I have received correspondence from one of the Company's creditors suggesting that additional monies may be due to the Company in respect of outstanding invoices, which were not previously disclosed to me. I would advise that I am currently investigating the same.

My report on the progress in the liquidation for the year ended the 15th September 2015 follows, which should be read in conjunction with my previous correspondence with creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts & payments account for the period from 16 September 2014 to 15 September 2015 is attached at Appendix 1 and is further explained below

Footagevault Limited (In Creditors' Voluntary Liquidation)
Liquidator's First Progress Report for the year ending 15 September 2015

VAT incurred by the Liquidator is unrecoverable as the Company was not registered for VAT. All items are therefore shown as gross of VAT on the receipts & payments account.

ASSETS

Office Equipment, Hardware and Intellectual Property

I would advise that on the 4th July 2014 Messrs Rabbow & Co LLP, an independent firm of valuers and auctioneers, conducted a review and valuation of the Company's assets including its office equipment, hardware and intellectual property. The resulting valuation estimated the assets to be worth £5,000.00

Creditors will recall that according to the estimated statement of affairs filed in this instance, the estimated to realise values of the aforementioned assets were uncertain due to the fact that, at that time, a sale of the assets had not been agreed. I can confirm that subsequent to my appointment, on the 28th October 2015, an agreement was reached with the director, Mr Chris Riley, in respect of his purchase of the assets for consideration totalling £5,000.00 plus VAT in this regard. I can confirm that payment in full has been received in this instance. The consideration has been split as follows:

Office Equipment & Hardware	£1,800.00
Intellectual Property	£4,200.00

In view of the fact that the sale of the assets has been to the director, a connected party, and in accordance with Statement of Insolvency Practice 13, I confirm the following:

1. The date of the sale of the Company's assets was completed on the 28th October 2014
2. The assets included within the sale are the Company's office equipment, hardware and intellectual property. It was agreed that the consideration in this regard would be paid in one tranche and in this regard payment of £6,000.00 was received on the 28th October 2014.
3. The purchaser in this instance is Mr Christopher Riley, the director of the Company
4. I am uncertain as to whether Mr Riley sought independent advice in regards to the purchase of the aforementioned assets.

Book Debts

As per the estimated statement of affairs the Company's book debts had a book value of £7,326 and an uncertain estimated to realise value. I would advise that to date we have received £1,986.35 in this regard as a debtor was also owed monies and therefore exercised their right to offset monies due to them against monies owed.

In addition, and as disclosed at above, I am currently investigating the possibility that additional payments are due to the Company in respect of the use of clips in a number of other productions. I would advise that I am currently liaising with the director in this regard.

Cash at Bank

Creditors will be aware that it was originally anticipated that £4,881.00 would be realised in respect of the credit balance within the Company's current account with Lloyds Bank. Subsequent to our appointment on the 10th October 2014, £5,491.72 was received in this regard.

Footagevault Limited (In Creditors' Voluntary Liquidation)
Liquidator's First Progress Report for the year ending 15 September 2015

Bank Interest Gross

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totalling £3.86 have accrued on the account.

Cash In Hand

The sum disclosed as being cash in hand represents the monies paid by the Company prior to my appointment towards my fee for convening and organising the meeting of creditors and assisting with the preparation of the statement of affairs.

OUTCOME FOR CREDITORS

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges registered over its assets.

The legislation requires that if the Company has created a floating charge after the 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and as such no claims have been received.

Unsecured Creditors

The statement of affairs included six unsecured creditors with an estimated total liability of £16,341.97. I have received claims from four creditors at a total of £40,744 00. I would advise that no amounts due to HM Revenue & Customs in this instance. To date I have not received claims from two creditors with original estimated claims in the statement of affairs of £5,286 97.

It is currently uncertain whether there will be a dividend declared to non-preferential unsecured creditors. This will be dependent on further asset realisations in this matter.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I would advise that there were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Footagevault Limited (In Creditors' Voluntary Liquidation)
Liquidator's First Progress Report for the year ending 15 September 2015

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000.00 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on the 16th September 2014. I can confirm that £1,800.00 plus VAT was paid by Kallis & Company to ASM Accounting Services Limited for their assistance with preparing accounts in connection with the statement of affairs.

The fee for the statement of affairs and meetings was paid from a contribution by the Company and first realisations and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on the 16th September 2014 to be drawn on a time cost basis. My total time costs to the 15th September 2015 amount to £12,055.05, consisting of 69.24 hours which have been charged at an average charge out rate of £174.11. I would advise that I have drawn £9,614.93 to date. A schedule of my time costs incurred is attached as Appendix 2 and information about current charge out rates and routine work undertaken in the Liquidation is attached as Appendix 3.

In addition to the routine work carried out in this instance I would advise that I have spent a substantial amount of time negotiating matters between one of the Company's creditors and the director and collating information relating to debtor realisations.

LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid. Unpaid expenses will be written off due to lack of funds.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 2 and I would advise that I have used the services of professional advisors and agents in this matter as follows:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Rabbow & Co	Valuer/Auctioneer	Percentage of realisations and disbursements

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation.

<u>Disbursement</u>	<u>Paid £</u>	<u>To date</u> <u>To Be Paid £</u>
Specific Bond	24.00	
Office Holder's Expenses	243.00	
Agents/Valuers Fees	600.00	
Postage		4.35
Storage		15.00

Footagevault Limited (In Creditors' Voluntary Liquidation)
Liquidator's First Progress Report for the year ending 15 September 2015
Amounts listed as Office Holder's Expenses relate to the following

	<u>Paid to date £</u>
Specific Bond	36.00
Statutory Advertising	199.80

FURTHER INFORMATION

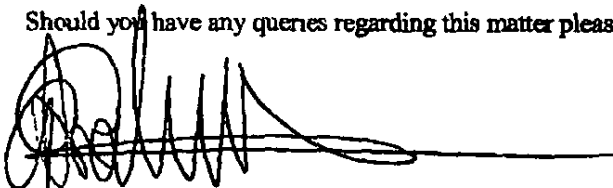
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

SUMMARY

The liquidation will remain open until the issue of the outstanding book debts has been resolved. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Alex Kakouris on 020 8446 6699.



ELIZABETH ARAKAPIOTIS
LIQUIDATOR