

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8XMTMQ

A15

28/01/2020

#233

COMPANIES HOUSE

1 Company details

Company number 0 6 5 3 2 2 6 6

Company name in full Big Screen Productions 4 Limited

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

2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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.

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6 Period of progress report

From date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

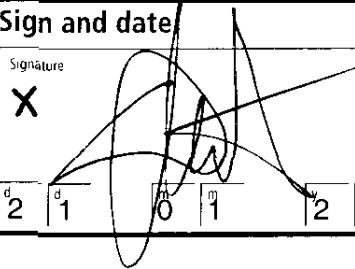
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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Notice of progress report in voluntary winding up



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

Big Screen Productions 4 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	SECURED ASSETS		
5,958,530.00	Investments	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(5,958,531.00)	Twentieth Century Fox Film Corporation	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	0.04
60.00	Cash at Bank	59.97	59.97
		60.01	60.01
	UNSECURED CREDITORS		
(15,654.00)	Big Screen Productions 4 LLP	NIL	NIL
(3,508.00)	H M Revenue & Customs - CT	NIL	NIL
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
(9,873.00)	Ingenious Media Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(31,977.00)		60.01	60.01
	REPRESENTED BY		
	Bank I Current		60.01
			60.01

Note:

20 January 2020

Our ref: LM//B092H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 10 December 2019

Dear Sirs

Big Screen Productions 4 Limited – In Creditors' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 11 December 2018 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

2. Statutory Information

Company name:	Big Screen Productions 4 Limited
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square, London, W1F 9JG
Registered number:	06532266
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	11 December 2018

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. Liquidator's actions for the period 11 December 2018 to 10 December 2019

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

I have carried out my statutory investigations into the Company's affairs as detailed further at paragraph 6 below.

The parent company will arrange for the completion of the Corporation Tax return to the date of Liquidation.

As previously reported, the principal activity of the Company was as a corporate member of Big Screen Productions 4 LLP ("the Partnership") a trading Limited Liability Partnership ("LLP").

The Company's total investment at the date of liquidation was £5,958,530. It is subject to fixed charges in respect of secured liabilities totalling £5,958,531, so there is no net effect on the Company's asset or liability position.

As a result of its investment in the Partnership, the Company retains a right to drawings from the Partnership, the majority of which must be used to repay the limited recourse loan received by the Company which financed its investment in the Partnership.

I instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF to review the validity of the charges registered in favour of Twentieth Century Fox Corporation and their advice has now been received.

There are a number of outstanding matters which will need to be completed prior to me finalising the Liquidation, namely seeking clarification in respect of potential ongoing film rights due to the Company. The Company also had an accelerated tax payment notice issued to it by H M Revenue & Customs which was appealed, and the outcome of this appeal is awaited.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 11 December 2018 to the first anniversary of my appointment, being the 10 December 2019.

Creditors will note that as the Company was not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held in an interest bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the period as follows:-

4.1 Receipts

4.1.1 Bank Interest Gross

The total sum of 4 pence has been received in respect of bank interest gross during the period covered by this report.

4.1.2 Cash at Bank

Cash at Bank, which had an estimated to realise value of £60 in the Statement of Affairs ("SofA"), has been realised in full.

4.2 Assets Remaining to be Realised

4.2.1 Investment/Film Rights

In addition, I understand that there may be ongoing film rights and I am liaising with the parent company in this regard.

4.3 Payments

4.3.1 Specific Bond

The sum of £60 has been reimbursed to Insolve Plus Ltd in respect of part payment of the specific bond as required by the Insolvency Act 1986.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

At a virtual meeting of the Company's creditors held on 11 December 2018, a resolution was passed whereby the fees and disbursements of Insolve Plus Ltd in respect of assisting the Board of Directors in preparing the SofA and convening the virtual meeting of creditors amounting to £5,000 plus VAT and disbursements, and £500 plus VAT in respect of the preliminary work completed by Insolve Plus Ltd, be paid from asset realisations as an expense of the liquidation. There have been insufficient realisations to date to pay the fees. If these costs remain unpaid, I will invoice the parent company as agreed.

5.2 Liquidator's Post Appointment Fees

To date, I have not drawn any remuneration in this matter. The basis of my remuneration has not yet been fixed by creditors and as there is unlikely to be sufficient future realisations with which to pay my fees, I do not propose to seek a resolution from creditors in this regard.

5.3 Category 1 Disbursements

In the period covered by this report, I have incurred total expenses of £252 inclusive of VAT, as shown below:-

Category 1 Disbursements	£
Specific Bond	76.80
Statutory Advertising	175.12
	<hr/>
	252.01

I have reimbursed Insolve Plus Ltd the sum of £60 in respect of part payment of the above disbursements. The remainder of the disbursements will be reimbursed to Insolve Plus Ltd if there are sufficient funds to do so.

5.3.2 Category 2 Disbursements

A resolution was passed at the virtual meeting of creditors held on 11 December 2018, that the Liquidator be permitted to recover Category 2 disbursements as set out in the Insolve Plus Ltd Insolvency Assignment Charging and Disbursement Recovery Policy.

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, 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.

6. Investigation into the affairs of the Company

I undertook an 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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I submitted 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 them unfit to be concerned with the management of the Company.

7. Outcome for Creditors

7.1 Secured Creditors

There are three charges showing as outstanding in favour of Twentieth Century Fox Film Corporation at Companies House. The SofA showed a liability of £5,958,530 in respect of those charges. I sought advice from Keystone Law LLP in this regard.

The legislation requires that if the Company has created a floating charge after 15 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.

7.2 Preferential Creditors

The SofA did not anticipate any preferential creditors and I confirm that no claims have been received.

7.3 Unsecured Creditors

Unsecured Creditors

The SofA listed four unsecured creditors with claims totalling £32,035. To date, three claims have been received totalling £32,601.

Crown Creditors

The SofA included £3,508 owed to HM Revenue & Customs which is included in the total figure above for unsecured creditors. No claim has been received from HM Revenue & Customs.

8. Dividend prospects

At this stage, it is highly unlikely that a dividend will be declared to non-preferential unsecured creditors as insufficient assets have been realised. Any dividend to creditors will be dependant upon the outcome of the further enquiries being made with regard to the security / investment position and also with regard to the Company's potential entitlement to any ongoing film rights. I will update creditors further in due course.

9. Professional advisors appointed

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Keystone Law	Solicitors	Time costs

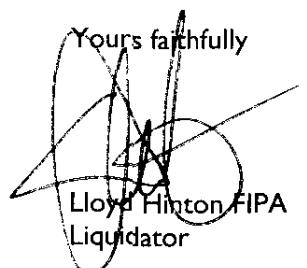
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis they will charge their fees represents value for money. I have reviewed the charges they will make and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until the security and investment position has been ascertained and also until the position concerning the Company's potential entitlement to ongoing film rights has been fully dealt with. I estimate that this could take approximately 2 years and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully


Lloyd Hinton FIPA
Liquidator

Big Screen Productions 4 Limited
(In Liquidation)
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(31,977.00)		60.01	60.01
	REPRESENTED BY		
	Bank I Current		60.01
			60.01

Note:

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").