

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

To the Registrar of Companies

Company Number

06950821

Name of Company

(a) Insert full name of
company

(a) Snap Equity Limited

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

We (b) Eddie Williams and Robert Hunt of PricewaterhouseCoopers
LLP, Donington Court, Pegasus Business Park, Castle Donington,
East Midlands, DE74 2UZ and PricewaterhouseCoopers LLP,
Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24 May 2013 to 23 May
2014

Signed *Stations for E Williams* Date *23 July 2014*

Presenter's name,
address and
reference
(if any)

George Hall, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

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25/07/2014

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COMPANIES HOUSE



First progress report to members & creditors

July 2014

Company	Snap Equity Limited - in liquidation		
Registered Number	06950821		
Registered address	Benson House, 33 Wellington Street, Leeds, LS1 4JP		
Type of Insolvency	Creditors' Voluntary Liquidation		
Date of Appointment	24 May 2013		
Appointees	Eddie Williams Rob Hunt		
Address	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP		
Dividend Prospects	Current estimate p in £	Previous estimate p in £	
Preferential	0 00	0 00	
Unsecured	unknown	0 00	
Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.			



Snap Equity Limited (“the Company”) – in liquidation

Report to Members & Creditors

In accordance with Rule 4 49C of the Insolvency Rules 1986 (“IR86”), this is the liquidators’ first progress report to members and all known creditors covering the period 24 May 2013 to 23 May 2014

Attached at appendix A is a summary of the financial information relating to the liquidation

Asset Realisations

The Company is a holding company for a group which includes Camera Bond Limited and JGLCC Camera Company Limited, formerly The Jessop Group Limited (“JGLCC”)

The Company’s Statement of Affairs, previously provided by the liquidators in their first report to members and creditors, revealed that the Company held two assets, an investment of £8 in the shares of Camera Bond Limited and an intercompany loan of £30,708,000 to Camera Bond Limited

Camera Bond Limited entered into compulsory liquidation on 1 July 2013 and has subsequently been dissolved on the basis that there was no prospect of a distribution to its creditors. As such, no realisations are anticipated in this liquidation.

JGLCC was the main trading entity within the group and was previously in administration but has now entered into creditors’ voluntary liquidation. JGLCC intends to make a prescribed part distribution to its unsecured creditors. It is highly unlikely that this liquidation will receive any benefit from that distribution.

As far as the liquidators are aware there is no prospect of a return from any other subsidiary companies.

Given the unlikelihood of any realisations into the estate, we intend to close the liquidation shortly and dissolve the Company.

Outcome for Creditors

As no realisations are anticipated, a dividend will not be paid to any class of creditor.

Investigations

The liquidators have reviewed the affairs of the Company prior to liquidation, and have also considered the points raised by creditors when discharging their duties under the Company Directors’ Disqualification Act 1986.

Creditors are reminded that the liquidators have a statutory obligation to consider the directors’ conduct and to submit a return/report to the Insolvency Service. The liquidators can confirm that they have complied with this requirement.

Liquidators’ remuneration

You may recall that at the first meeting of creditors held on 24 May 2013, a resolution was passed to enable the joint liquidators to draw remuneration by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up.

To 23 May 2014, the liquidators have incurred time costs of £22,559.00. This represents 105.80 hours at an average hourly rate of £213.22. There will be insufficient funds in the liquidation to satisfy such

costs, however it is anticipated that a third party will contribute towards them and towards our pre appointment fees, as approved by creditors at the meeting held on 24 May 2013. These figures include a change in charge out rates effective from 1 July 2013 for insolvency staff and 1 July 2013 for specialist staff.

It has been the joint liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in 6 minute units. The minimum time chargeable is 3 minutes (i.e. 0.5 units).

Details of the time costs incurred from the liquidators' appointment to 23 May 2014, by work category, are attached at appendix B. In addition, appendix B provides an explanation of the work carried out during the period of the report, where the time charged to a particular aspect of the assignment has exceeded £1,000.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Following the passing of the fee resolution on 24 May 2013 the charge out rates were increased on 1 July 2013. Full details of the charge out rates charged to this case from this date are included at appendix B. Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

Liquidators' disbursements

Category 1 disbursements

The liquidators have incurred disbursements of £329.87 during the period 24 May 2013 to 23 May 2014. To date, no amount has been drawn in this respect, however settlement by a third party is anticipated.

Category 2 disbursements

The liquidators' current disbursements policy, as approved by the creditors, is as follows:

- 1 Photocopying for circulars or any other bulk copying is charged at 3p per sheet,
- 2 Mileage – this is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

All other disbursements are reimbursed at cost. The liquidators have not incurred any costs in respect of photocopying and mileage during the period 24 May 2013 to 23 May 2014.

Statement of expenses

The following expenses have been incurred during the period of the report

Category	Amount
1 – Statutory advertising	£309 87
1 – Liquidators' bonds	£20 00

Additional information

If any creditor requires further explanations on any aspect of the liquidators' progress report, then please telephone or write to George Hall who will be pleased to deal with such enquiries, however, any request for further information regarding the liquidators' remuneration or disbursements should be made in writing (Rule 4.49E)

In addition, should any creditor consider the liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86

Creditors can also find information on their rights regarding liquidators' remuneration at the following website

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

Alternatively a copy can be provided by telephoning George Hall on 0113 289 4756



Eddie Williams
Joint Liquidator

Eddie Williams and Rob Hunt are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Appendix A

Snap Equity Limited – in creditors' voluntary liquidation Summary of Financial Information as at 23 May 2014

	Total for the period from appointment 24/05/2013 to 23/05/2014 £	Estimated outcome £	Directors' statement of affairs £
Receipts			
Shareholding – Camera Bond Ltd (note 1)	0	0	0
Intercompany debtors (note 2)	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Payments	0	0	-
	<u>0</u>	<u>0</u>	<u>0</u>

Notes

The below notes have been extracted from the directors' statement of affairs

Note 1 The investment of £8 is in shares in Camera Bond Limited an intermediate holding company within the group whose main trading entity was JGLCC Camera Company Limited (formerly The Jessop Group Limited) which is in administration. Due to the administration, the shareholding has been deemed to have no value

Note 2 Intercompany debtors are due from Camera Bond Limited Due to the administration of JGLCC Camera Company Limited, the debt has been deemed to have no value.



Snap Equity Limited - in creditors' voluntary liquidation

Analysis of time costs for the period 24 May 2013 to 23 May 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1) Strategy & Planning	-	1.25	1.20	5.65	-	6.30	10.95	25.35	4,690.25	185.02
2) Administration	-	-	-	-	-	-	-	-	-	-
3) Trading	-	-	-	-	-	-	-	-	-	-
4) Assets	-	-	-	0.20	-	0.80	-	1.00	176.00	176.00
5) Investigations	-	-	0.70	14.50	-	6.15	-	21.35	5,784.50	270.94
6) Creditor claims/distributions	-	-	-	2.20	-	0.70	-	2.90	802.00	276.55
7) Accounting and treasury	-	-	-	0.20	0.35	1.20	0.25	2.00	346.85	173.43
8) Reporting to appointor/committee	-	-	0.30	0.10	-	-	-	0.40	150.50	376.25
9) Statutory and compliance	-	-	0.10	7.95	0.15	31.80	-	40.00	7,101.10	177.53
10) Tax/VAT/Pensions	-	-	0.25	2.80	0.40	2.90	-	6.35	1,603.50	252.52
11) Employees	-	-	-	-	-	-	-	-	-	-
12) Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13) Closure procedures	-	0.50	2.70	0.10	-	3.15	-	6.45	1,904.30	295.24
Total	-	1.8	5.3	33.7	0.9	51.0	11.2	105.80	22,559.00	213.22

Charge out rates per hour - 1 July 2013 onwards

- insolvency	555.00	465.00	405.00	320.00	240.00	152.00	112.00
- specialist	1,180.00	1,085.00	915.00	600.00	440.00	230.00	120.00

Explanation of work carried out

Earlier in this report we provided details on the assets available in the liquidation and the investigations we have carried out. During the period of this report we have incurred time costs of £22,559 00, the key elements of which are explained below

Area of work	Work undertaken included:
Strategy and Planning	<ul style="list-style-type: none"> • Internal team briefings on case progression and resolution of outstanding issues • Liquidators' overview of case progression. • Case filing and organising files • Liaising with a third party in relation to the payment of the liquidators' pre and post appointment costs. • Calculating whether distributions made by subsidiaries within the group will reach this Company, being the ultimate parent company. • Liaising with the liquidators of other subsidiaries to determine the prospect of realisations into the estate.
Investigations	<ul style="list-style-type: none"> • Fulfilling duties under CDDA 1986 regarding the conduct of the directors • Reviewing books and records
Statutory and Compliance	<ul style="list-style-type: none"> • Initial letters and notifications following appointment as liquidators • Initial case review and 6 monthly reviews thereafter • Correspondence to directors in relation to the submission of their questionnaires, as required under CDDA 1986
Tax/VAT/Pensions	<p>Tax</p> <ul style="list-style-type: none"> • Instructing tax colleagues to assist in determining the tax position of the Company • Correspondence received from HMRC • Liaising with tax colleagues <p>VAT</p> <ul style="list-style-type: none"> • Dealing with VAT deregistration <p>Pensions</p> <ul style="list-style-type: none"> • Informing colleagues in our HRS pensions' team of our appointment • Correspondence with a company director to obtain details of the pension scheme operated by the Company
Closure procedures	<ul style="list-style-type: none"> • Preparing case for closure • Drafting closure documents