

AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



A15 *A942HJ18*
30/04/2020 #193
COMPANIES HOUSE

1	Company details
Company number	0 7 1 6 8 2 9 6
Company name in full	Vintage Entertainment Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	


2	Court details
Court name	
Court number	

3	Administrator's name
Full forename(s)	Simon
Surname	Thomas

4	Administrator's address
Building name/number	88 Wood Street
Street	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	

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Notice of move from administration to dissolution

5 Administrator's name ^①	
Full forename(s)	Tom
Surname	Straw
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ^②	
Building name/number	88 Wood Street
Street	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d3^d0^m0^m4^y2^y0^y2^y0</div>

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Notice of move from administration to dissolution



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 **Elizabeth Burt**

Company name **Moorfields**

Address **88 Wood Street**

London

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



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

Vintage Entertainment Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 02/10/2018 To 30/04/2020 £	From 02/10/2018 To 30/04/2020 £
SECURED ASSETS		
Bank Interest	0.04	0.04
Pre-appointment bank account	3,385.00	3,385.00
	3,385.04	3,385.04
COSTS OF REALISATION		
Agents/Valuers Fees	3,369.10	3,369.10
	(3,369.10)	(3,369.10)
ASSET REALISATIONS		
Bank Interest Gross	6.54	6.54
Book Debts	10,936.90	10,936.90
Consultant fees	(600.00)	(600.00)
Furniture & Equipment	2,990.74	2,990.74
Pre-appointment bank account	0.74	0.74
	13,334.92	13,334.92
COST OF REALISATIONS		
Agents/Valuers fees	1,554.00	1,554.00
Auctioneers' Commission	429.63	429.63
Insurance	280.00	280.00
IT Agent	1,280.00	1,280.00
Office Holders' Cat 1 disbursements	395.01	395.01
Office Holders Fees	3,395.35	3,395.35
Statutory Advertising	84.60	84.60
Storage Costs	5,173.56	5,173.56
VAT Irrecoverable	758.71	758.71
	(13,350.86)	(13,350.86)
	(0.00)	(0.00)
REPRESENTED BY		
		NIL

Note:

1. Funds are held in Interest bearing bank accounts.
2. The Joint Administrators have yet to be provided with a Statement of Affairs



Vintage Entertainment Limited (“the Company”)

In Administration

High Court of Justice, Business & Property Courts No 00825 of 2018

Joint Administrators’ Final Progress Report

in accordance with

Rule 3.53 of the Insolvency (England & Wales) Rules 2016

30 April 2020

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Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

1. Background and Statutory Information

This is the Joint Administrators' final report on the conduct of the Administration from 2 October 2018 to 30 April 2020, incorporating the Joint Administrators' progress report from 2 October 2019 to 1 April 2020 ("Progress Report Period"), together with a summary for the final period 2 April 2020 to 30 April 2020 ("Final Period") which have been prepared in accordance with the requirements of Rule 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules"), to provide the creditors and the Registrar of Companies with details of the progress in the Progress Report Period and the Final Period and an overview of the conduct of the Administration and summary of the information provided in the previous reports.

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 15 November 2018 and previous reports dated 22 April 2019 and 29 October 2019, copies of which are available upon request.

The Joint Administrators have drawn fees of £3,395.35 in the Final Period in respect of the Administration. In addition, Moorfields Advisory Limited ("Moorfields") have been paid fees of £10,000.00 plus VAT directly by the secured creditor, Head Gear Films FN Limited ("Secured Creditor"). Further information regarding fees is given in Section 4.

There has been no distribution to unsecured creditors as funds realised have been used to meet the expenses of the Administration.

The Administration was extended on 9 September 2019 until 2 October 2020 to complete realisations of the Company's assets.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

1.1 Appointment of Administrators

The Company entered Administration on 2 October 2018 and Nicholas O'Reilly and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields, 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators.

Tom Straw, also a Licensed Insolvency Practitioner of Moorfields, replaced Nicholas O'Reilly by Order of the Court dated 18 October 2019.

Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators, acting jointly or alone.

The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability.

1.2 Joint Administrators' Proposals

In accordance with Rule 3.53, I attach a Summary Statement of the Joint Administrators Proposals at Appendix II. A full copy of the Proposals may be found on the website at www.moorfieldscr.com full details of which have been previously

provided. I confirm that during the course of the administration there have been no major amendments to or deviations from these proposals.

Having made a statement under Paragraph 52(1)(b) of Schedule B1 IA86, the Joint Administrators did not propose to ask creditors to consider the Proposals, as there were insufficient assets to enable a distribution to be made to the unsecured creditors, other than a possible distribution by way of the Prescribed Part. No decision procedure was requisitioned, and the Proposals were deemed to be approved on 3 December 2018.

1.3 Objectives of the Administration and the Administrators' Strategy for achieving them.

As Joint Administrator of the Company, I am an officer of the Court, and must perform my duties in the interest 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 Insolvency Legislation, as detailed in the Proposals as follows;

- (a) Rescue the Company as a going concern: or
- (b) 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); or
- (c) Realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company, and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate. As a result, I am seeking to achieve objective (b) for the Company and will do this by undertaking a marketing process for the Company's residual assets with the aim of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

1.4 Amendments to/Deviations from Proposals

I can confirm that during the course of the Administration there have been no major amendments to or deviations from these Proposals and in accordance with Rule 3.61 of the Rules, I attach a Summary Statement of the Joint Administrators Proposals at Appendix II.

The Joint Administrators have completed their Administration and achieved their objectives, as laid out in the Joint Administrators' Proposals in realising the Company's assets. It is now the Joint Administrators' intention to exit the Administration by way of dissolution.

2. Progress of the Administration

The Joint Administrators' receipts and payments account for the Progress Report Period and the Final Period, together with cumulative account from the date of appointment is attached at Appendix II.

You will note on the receipts and payment account that the sum £758.71 is shown as VAT irrecoverable, this is due to the nominal amount and the time it is taking to recover VAT at present, therefore a commercial decision was made to write off the VAT and close the Administration, as the costs to keep the Administration open for a further 6 months would far exceed the amount of VAT due.

I would comment specifically on the following developments during the Progress Report Period and the Final Period and since appointment:

2.1 Realisation of Assets

2.1.1 Asset Realisation in the Progress Report Period

Furniture & Equipment

As previously Advised, at the time of the Joint Administrators' appointment, the Company's leased office equipment, consisting of office furniture, promotional items and marketing literature, was placed into storage with three separate storage providers. After protracted negotiations with each storage company, who were creditors of the Company, the Joint Administrators took possession of these assets, which were placed into storage with the Joint Administrators own agents. Subsequently these assets were sold at auction realising the sum of £2,449.00 in the Progress report Period.

Bank Interest

The sum of 61p was received in respect of bank interest in the Progress Report Period.

2.1.2 Assets Realisation in the Final Period

I confirm that there were no realisations in the Final Period.

2.1.3 Assets Realisations since Appointment

Cash at Bank

Funds totalling £3,385.00, which were subject to the Secured Creditor's security and held in a segregated bank account to its order, was transferred to the Administration immediately following our appointment.

Additional cash at bank, totalling £0.74, was also realised from the Company's main trading account.

Book Debts

Following the Joint Administrators' appointment, the Company's director advised of amounts owing from Bourne Leisure for an event held in late 2018 which were yet to be invoiced. The Joint Administrators invoiced for these services and the sum of £10,937 plus VAT has been received in full.

Furniture & Equipment

Following appointment, agents collected various assets from the Company's premises including computer and IT equipment, which realised the sum of £514.74.

Intellectual Property ("IP")

As previously advised, in April 2019, Expert Media Partners ("EMP") were engaged to realise the Company's interest in the IP; being the extensive video music entertainment package, comprising of 400+ hours of commissioned, UK-produced, exclusive celebrity-filled music content and trademark.

As part of that process, EMP liaised with over 80 potentially interested parties in an attempt to secure the best possible outcome for the Company's creditors.

One offer was received from the former director, David Pick. However, one of the requirements was that proof of funding be submitted in conjunction any offer, and this was not provided. No other credible offers were received.

In October 2019, the Joint Administrators were able to conclude that any interest the Company had in the IP had a negative net realisable value.

The Secured Creditor confirmed that they would be willing to purchase the Company's interest for £1 as the IP is subject to their fixed charge security interest. The Secured Creditor paid direct to the Joint Administrators a fee of £10,000 plus VAT and costs for Ince to draft the transaction documents of £7,550 plus VAT.

Accordingly, on 2 October 2019, the Company's interest in the IP was sold to the Secured Creditor as detailed above.

Investments

As previously advised, the Company held a 33% shareholding in Vintage Canada which was also a debtor of the Company.

The Joint Administrators liaised closely with the board of Vintage Canada to explore a potential sale of its shares to any third party who was willing to acquire the subsidiary and seek to trade Vintage Canada going forward. Such a deal would require the consent of the other majority shareholders. In order to facilitate a sale, we had proposed to write off the intercompany debt due to the Company with a view to it receiving a share of the proceeds for its 33% shareholding. Unfortunately, given the extent of Vintage Canada's indebtedness, a sale of its shares has not been achieved and therefore no realisations will be made in this regard.

Bank Interest

The sum of £5.97 has been received in respect of bank interest during the Administration.

2.2 Assets still to be realised

I can confirm that the Joint Administrators have completed their investigations and do not anticipate any further asset realisations to be made in the Administration.

2.3 Joint Administrators' Expenses

The expenses paid by the Joint Administrators in the Progress Report Period and the Final Period of this report are reflected in the receipts and payments account at Appendix III. The statement of expenses detailing expenses incurred by the Joint Administrators in the relevant periods and since appointment is attached at Appendix IV.

2.4 Professional Advisers

The Joint Administrators have used the professional advisers in the Administration listed below:

ERA Solutions	Assisting with employee matters	Fixed	0.00	0.00	620.00	620.00	0.00
Pay Check Limited	Assisting with payroll queries and P45s	Fixed	0.00	0.00	236.00	236.00	0.00
Sircles.net	IT Services	Fixed	0.00	0.00	1,280.00	1,280.00	0.00
Courts Advertising	Statutory Advertising	Fixed	0.00	0.00	84.60	84.60	0.00
Actima Associates	Consultancy Services	Fixed per day	0.00	0.00	600.00	600.00	0.00
Meon Media	Distribution consultancy services & expenses	Fixed monthly fee	0.00	0.00	3,369.10	3,369.10	0.00
JM Peyto & Co Ltd	Assisting with auction items	% fee of sale	1,127.63		1,127.63	1,127.63	0.00
Marsh	Insurance of Assets	Premium	140.00	0.00	140.00	140.00	0.00
TOTAL			1,267.63	0.00	7,457.33	7,457.33	0.00

The Joint Administrators' choice of professional advisors was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

The Joint Administrators have sub-contracted some of the work they are required to undertake as Joint Administrators, namely dealing with employee related matters. This work was sub-contracted to an unconnected third-party organisation, ERA Solutions, who have charged £620 plus VAT for undertaking that work, which has been paid in full.

Please note, in addition to the above advisors, Expert Media was engaged as a Media Agent to conduct due diligence as to the saleability of the Company's content and program library under a tripartite agreement with the Company and the Secured Creditor. Given the limited resource to the administration estate and the fact that the Company's intellectual property is subject to the Secured Creditor's fixed charge, Expert Media's fee (£3,500 plus VAT) has been paid by the Secured Creditor and, therefore, has not been included on the receipts and payment account for the Administration estate.

As mentioned above, Ince's invoice of £7,550 plus VAT for drafting the Sale Agreement for the IP was paid by the Secured Creditor and not from the realisations in the Administration.

3. Pre-administration Costs

The pre-administration costs were reported in the Proposals. Due to insufficient funds these costs will be written off.

4. Joint Administrators' Remuneration

4.1 Authority for Remuneration and Category 2 Disbursements

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, the Joint Administrators' obtained approval for their remuneration from the Secured Creditor to draw a fixed fee of £5,000, where funds allow.

As detailed above, an agreed fee of £10,000 was paid directly from the Secured Creditor to the Joint Administrators, and therefore is not shown on the attached receipts and payments account attached at Appendix III.

4.2 Remuneration and expenses incurred in the Progress Report Period and Final Period together with cumulative since appointment

The Joint Administrators are required to report remuneration 'charged' to the case in the Progress Report Period and the Final Period. This reflects the time charged to the case and that can be taken in remuneration pursuant to Rule 3.96 of the Rule, detailed above.

Attached at Appendix V is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Joint Administrators in managing the Administration during this Progress Report Period.

Time costs incurred in the Progress report Period is £10,572.75. This represents 31.85 hours at an average hourly rate of £331.95 per hour.

The Joint Administrators time costs for the Final Period, detailing time costs of £4,725.00 which represents 10.5 hours at an average hourly rate of £450.00 per hour. Appendix V also includes cumulative time costs from appointment, detailing time costs of £202,845.75 which represents 545.96 hours at an average hourly rate of £371.55 per hour.

As detailed in Appendix V, you will note that the time costs incurred relate primarily to time spent in the administration and planning, realisation of assets and dealing with the creditors, which includes work undertaken in order to ensure compliance with our statutory reviewing and reporting duties. Work carried out by the Joint Administrators in the Progress Report Period and Final Period together with cumulative since appointment, includes but is not limited to; handling of receipts and payments; corporation tax and VAT matters, statutory reporting and general correspondence, liaising with Agents in respect of the sale of assets, dealing with general creditor queries. Other matters which are required to be dealt with as part of the appointment and additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade is attached at Appendix V.

5. Joint Administrators' Disbursements

All expenses and disbursement paid by the Joint Administrators in the Progress Report Period and the Final Period are reflected in the receipts and payments account at Appendix III and the detailed statement of expenses at Appendix IV.

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators' have incurred and drawn Category 1 disbursements of £395.01 during the Administration, which were drawn in the Final Period. Any further disbursements incurred in finalising the Administration will be written off following closure of the Administration.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an

element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, the secured creditors authorised the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

No approval was sought in respect of category 2 disbursements. However, no category 2 disbursements have been incurred in the Administration since appointment.

6. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

A floating charge was granted in favour of the Secured Creditor on 4 April 2018 and therefore, the Prescribed Part would ordinarily apply.

However, due to insufficient assets realised in the Administration, after allowing for costs, there was no net property from which to retain and distribute by way of the Prescribed Part.

7. Outcome for creditors

Secured Creditors

The Secured Creditor holds fixed and floating charges over the Company's assets.

At the date of the Administration, the Secured Creditor was owed its principal loan, being £1 million, plus accruing interest and charges.

As detailed in Section 6 a floating charge was also granted in favour of the Secured Creditor on 4 April 2018 and, therefore, the provisions of the Prescribed Part would ordinarily apply.

I confirm that all floating charge realisations have been utilised for defraying the associated costs and expenses of the Administration and, therefore, there will be no net property available to either pay a distribution to the Secured Creditor under its

floating charge or a dividend to the unsecured creditors by way of the Prescribed Part, as detailed above.

Preferential Creditors

In accordance with the Company's records, the preferential creditors were estimated at £5,834 in respect of outstanding wages and holiday pay due to the former employees of the Company. However, there are insufficient funds to make payment to the preferential creditors.

Unsecured Creditors

The Joint Administrators have received claims totalling £2,247,660 from 58 creditors.

In addition, unsecured claims received in respect of the Company's former employees total approximately £31,193. Such amounts represent the balance of salary arrears which does not rank as preferential, pay in lieu of notice and statutory redundancy pay.

Due to insufficient funds being realised in the Administration, no distribution will be made to the Company's unsecured creditors

8. Investigations

In accordance with the Company Directors Disqualification Act 1986, I confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy.

As this is a confidential report, I am not able to disclose the contents. However, I can advise that after our initial assessment, no further investigations were deemed necessary.

9. Ending the Administration

The Joint Administrators' have now completed their Administration. In accordance with the Joint Administrators proposals dated 15 November 2018, following the sale of the Company's assets as detailed above, the Joint Administrators objectives have been achieved and the Company will exit the Administration by way of a dissolution. Any additional costs incurred to closure will be written off.

Form AM23 Notice of Move from Administration to Dissolution has been sent to the Registrar of Companies. Upon registration of the Notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

In accordance with the authority granted by the Secured Creditor, the Joint Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 of the Act immediately upon their appointment ceasing to have effect.

10. Creditors' Rights

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or with the permission of the court, may apply to court that the remuneration charged, the basis fixed, or expenses incurred by the administrator, are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

11. Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

11.1 Data Protection

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: "<https://www.moorfieldscr.com/privacy-policy>"

12. Other Matters

This is the Joint Administrators final progress report in the Administration. If you have any queries regarding matters raised in this report, please contact my colleague Liz Burt in the first instance. Contact details are given below.

Yours faithfully

A handwritten signature in black ink, appearing to be 'ST' or 'Simon Thomas', written in a cursive style.

Simon Thomas
Joint Administrator

DDI: 020 7186 1149
Email: liz.burt@moorfieldscr.com

Appendix I

Vintage Entertainment Limited in Administration

Statutory Information

Company Information

Company Name	Vintage Entertainment Limited
Company Number:	07168296
Registered Office:	Moorfields, 88 Wood Street, London, EC2V 7QF
Trading Address:	5th Floor 89 New Bond Street, London, W1S 1DA
Principal Activity:	Television programming and broadcasting activities

Appointment details

Joint Administrators:	Simon Thomas (IP number 8920) Nicholas O'Reilly (IP number 8309) Tom Straw (IP Number 23850) also of Moorfields, replaced Nick O'Reilly as Joint Administrator by Order of the Court dated 18 October 2019
Joint Administrators' address:	Moorfields, 88 Wood Street, London EC2V 7QF
Date of appointment:	Simon Thomas - 2 October 2018 Nicholas O'Reilly – 2 October 2018 Tom Straw – 18 October 2019
Court:	High Court of Justice, Business and Property Courts of England and Wales
Court Reference:	CR-2018-008318
Appointed by:	The Secured Creditor; Head Gear Films FN Limited
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EU Regulations:	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.
Extensions:	The Administration was extended for a period of 12 months until 2 October 2020, with the consent to the Company's creditors.

APPENDIX II

SUMMARY STATEMENT OF JOINT ADMINISTRATORS' PROPOSALS - STATEMENT OF PROPOSALS UNDER PARAGRAPH 52(1)(b) OF SCHEDULE B1 IA86 OF THE INSOLVENCY ACT 1986

In accordance with Paragraph 52 (1) of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration.

The Joint Administrators propose that:

In order to achieve the objective set out at section 3 above, Nicholas O'Reilly and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) undertaking a marketing process for the Company's residual assets;
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Simon Thomas and Nicholas O'Reilly are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidator.

Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 12.

- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

Appendix III

Vintage Entertainment Limited in Administration

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 02/10/2019 To 01/04/2020 £	From 02/04/2020 To 01/04/2020	From 02/10/2018 To 01/04/2020 £
SECURED ASSETS			
Bank Interest	0.00	0.00	0.04
Pre-appointment bank account	0.00	0.00	3,385.00
	0.00	0.00	3,385.04
COSTS OF REALISATION			
Agents/Valuers Fees	0.00	0.00	3,369.10
Transferred to Floating Account	15.94	0.00	15.94
	15.94	0.00	-3,385.04
ASSET REALISATIONS			
Bank Interest Gross	0.61	0.00	6.54
Book Debts	0.00	0.00	10,936.90
Consultant fees	0.00	0.00	-600.00
Transferred from Fixed Account	15.94	0.00	15.94
Furniture & Equipment	2,449.00	0.00	2,990.74
Pre-appointment bank account	0.00	0.00	0.74
	2,265.55	0.00	13,350.86
COST OF REALISATIONS			
Joint Administrators' Fees	0.00	3,395.35	3,395.35
Joint Administrators' Disbursements	0.00	395.01	395.01
Agents/Valuers Fees	698.00	0.00	1,554.00
Auctioneers' Commission	429.63	0.00	429.63
Insurance	140.00	0.00	280.00
IT Agent	0.00	0.00	1,280.00
Statutory Advertising	0.00	0.00	84.60
Storage Costs	2,392.70	0.00	5,173.56
VAT Irrecoverable	2.64	756.07	758.71
	-3,662.97	-4,546.43	-13,350.86
	-1,381.48	-4,546.43	0.00

Appendix IV

Statement of expenses (excluding category 2 disbursements) incurred and drawn by the Joint Liquidators for the Progress Report Period 2 October 2019 to 1 April 2020 and the Final Period 2 April 2020 to 23 April 2020 together with cumulative since Appointment 2 October 2018

Expenses	Incurred in the Progress Report Period 02/10/2019 to 01/04/2020 £	Incurred in the Final Period 02/04/2020 to 23/04/2020 £	Incurred since appt 02/10/2018 to 23/04/2020 £	Paid £	Unpaid £
Category 1 Disbursements;					
Company	0.00	0.00	3.00	3.00	0.00
Searches	0.00	0.00	34.00	34.00	0.00
Bordereau	0.00	0.00	46.99	46.99	0.00
Redirection of mail	0.00	0.00	80.95	80.95	0.00
Utilities/Conf Call	10.00	0.00	10.00	10.00	0.00
Legal Fee	<u>0.00</u>	<u>0.00</u>	<u>220.07</u>	<u>220.07</u>	<u>0.00</u>
Postage	<u>10.00</u>	<u>0.00</u>	<u>395.01</u>	<u>395.01</u>	<u>0.00</u>
TOTAL					
Agents Fees	698.00	0.00	4,923.10	4,923.10	0.00
Consultant Fee	0.00	0.00	600.00	600.00	0.00
Auctioneers Costs	429.63	0.00	429.63	429.63	0.00
IT Costs	0.00	0.00	1,280.00	1,280.00	0.00
Storage Costs	2,392.70	0.00	5,176.56	5,176.56	0.00
Insurance	140.00	0.00	280.00	280.00	0.00
Statutory Advertising	0.00	0.00	84.60	84.60	0.00
TOTAL	3,670.33	0.00	8,245.80	13,168.90	0.00

No Category Disbursements have been incurred since Appointment 2 October 2018

Vintage Entertainment Limited in Administration

together with cumulative since appointment

[illegible]

Vintage Entertainment Limited
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** 47 : Intangible Assets - Intel Prop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.30	4,105.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.20	14,325.00
** 77 : Managing Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	240.00
Asset Realisation	0.00	0.00	0.60	0.00	0.60	180.00	0.00	300.00	0.00	0.00	0.00	206.75	81,171.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	900.00
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	1,040.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	1,940.00
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.30	6,179.50
** 51 : Unsecured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.25	630.00
** 53 : Committee reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	90.00
** 57 : Employee creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.70	3,915.00
** 63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	599.50
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.55	11,414.00
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	585.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.50	6,443.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.50	6,527.50
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.30	4,363.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.60	17,919.00
** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	163.50
** 42 : On going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	976.50
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.80	4,232.00
** 44 : Negotiating with Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	272.50
** 45 : Negotiating with Suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	1,689.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	7,334.00
Total Hours	0.00	1.00	28.15	2.70	31.85	10,572.75	331.95	10.50	4,725.00	545.95	202,845.75		
Total Fees Claimed						13,395.95							

(of which £10,000 was paid directly by the Secured Creditor as detailed in the Report)

** - Denotes codes included in cumulative data that are not present in the period.

Appendix VI

Vintage Entertainment Limited In Administration Moorfields Charging and Disbursement Recovery Policy

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter in both the Progress Report Period and the Final Period together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and Planning

The following activities have been undertaken in the Progress Report Period;

- Maintaining the bank accounts;
- 6-month review of the case;
- Cashiering functions;
- Statutory reporting;
- Submission of post appointment tax and VAT returns; and
- Statutory reporting.

The following activities have been undertaken in the Final Period;

- Pre-closure review of the case;
- Closure matters; and
- Preparation of final report.

Staff at different levels were involved in the above activities, depending upon the experience required.

Realisation of Assets

Appendix II shows the realisations made during the Progress Report Period and Final Period of the Liquidation.

The time spent during the Progress Period includes the following matters:

- Insurance of assets.

No time was spent during the Final Period

Time Recording

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2020. The charge out rates per hour for the period from 1 January 2018 to 31 December 2019 were:

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches

It should be noted that disbursements costs might increase from time to time, however increases would only be in line with inflation or increases from our supplier.