

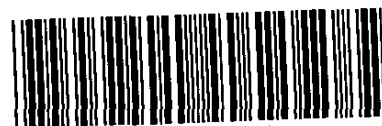
AM03

Notice of administrator's proposals



Companies House

SATURDAY



A21 *A7IWN23*
17/11/2018 #226
COMPANIES HOUSE

1 Company details

Company number 07168296

Company name in full Vintage Entertainment Limited

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

2 Administrator's name

Full forename(s) Simon

Surname Thomas

3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Administrator's name

Full forename(s) Nicholas

Surname O'Reilly

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

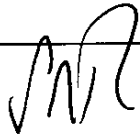
② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals
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7 Sign and date

Administrator's Signature	Signature ✕  ✕									
Signature date	<table><tr><td>^d 1</td><td>^d 5</td><td>^m 1</td><td>^m 1</td><td>^y 2</td><td>^y 0</td><td>^y 1</td><td>^y 8</td></tr></table>	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8	
^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8			

AM03 Notice of Administrator's Proposals



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	Stephanie Larivee								
Company name	Moorfields								
Address	88 Wood Street								
	London								
Post town	EC2V 7QF								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
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 and dated 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

**Administrator's Proposals relating to
Vintage Entertainment Limited ("the Company") – In Administration**

Issued on: 15 November 2018

Delivered to creditors on: 21 November 2018

Nicholas O'Reilly and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Statutory information relating to the Company is attached at Appendix 1.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

The Company was incorporated on 24 February 2010 to produce and broadcast music related content, and music videos from the 70's, 80's and 90's.

The Company traded as Vintage TV which launched on 1 September 2010 in the UK. Vintage TV was broadcast on Freeview, Sky and Virgin TV.

The Company's registered address was at 5th Floor at 89 New Bond Street, London, W1S 1DA, and traded from 6 Newman Passage, London W1. The Company's Managing Director, David Pick, had advised that there were seven employees as at the date of our appointment. All known employees were notified of our appointment, and their contracts have been terminated.

Please see table of registered charges and their respective status:

Reference	Created	Entitled Person(s)	Type	Status
Charge code 0716 8296 0008	4/4/18	Head Gear Films FN Ltd	Contains fixed and floating charge. Floating charge covers all the property or undertaking of the company. Contains negative pledge.	Outstanding

A summary of the Company's historic trading performance is shown below.

	Statutory Accts 28 February 2017 £	Statutory Accts 28 February 2016 £
Loss for the year	(202,822)	(433,609)
Cumulative Net Profit/Loss	(3,349,669)	(3,146,847)

The Company attributes the failure of the business to several factors, including but not limited to:

- A declining TV advertising market in the UK,
- A non-performing Vintage TV venture in Canada for which the Company provided financial support, and
- The withdrawal of the Company's factoring facility due to a change in policy of the funder. The Company was not able to find a replacement facility and suffered additional cashflow pressures.

The Company repaid the factoring facility in April 2018, and a Coutts overdraft facility, with monies advanced by Head Gear Films FN Ltd ("the Secure Creditor") of c£1m.

Notwithstanding the above, the declining revenue and continued non-performance of the Canadian venture could not be reversed. The Company attempted reducing costs internally by reducing headcount, vacating the leasehold premises, and reducing other expenditure.

It is our understanding that the Managing Director was attempting to source additional finance from the US.

The Company was facing increasing creditor pressure as a result of the poor cashflow. As a consequence of mounting arrears, the broadcaster suspended their service, and the Freeview, Sky and Virgin channels ceased being broadcast in August 2018.

The channel was also being streamed, and again as a result of the mounting arrears, this service was suspended.

At this point the Board again considered proposing a rights issue to enable the Company to reinstate their service but ultimately this was not successful due to the time pressure set by suppliers.

Accordingly, the Board took the direction to serve a notice of intention to appoint administrators. The notice was served on the Company and the Secured Creditor, who then decided to appoint administrators on 2 October 2018.

Prior to the commencement of the Administration, Moorfields acted as advisors to the Secured Creditor. No advice was given to the individual of the Company's directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, Moorfields was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Nicholas O'Reilly and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.)

On 2 October, 2018, Nicholas O'Reilly and I were appointed by the Court as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrator of the Company I am an officer of the Court, and I must perform my duties in the interests 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 the insolvency legislation, namely to:-

- (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.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or seek a decision of the creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

As at the date of our appointment the Company had effectively ceased trading as all broadcasting had been suspended, the leasehold premises had been vacated with the records being transferred to three separate locations. The employees had been retained and were working from home.

We reviewed the Company's business and it was evident that in order to preserve the value of the business it would be necessary to start broadcasting again otherwise the channels would be lost. We were advised that the Freeview channel and Sky EPG had value that could exceed the cost of restoring service.

At the time of our appointment, the Company had been working with View TV who had been providing the streaming service and were generally familiar with the Company's business. We therefore engaged with View TV to explore the possibility of restoring the services.

We approached key suppliers who had significant arrears to establish what would have to be paid in order to restore service. Having completed this exercise, we then engaged with the directors to establish whether the investors might be prepared to invest sufficient funding to restore service initially via a rights issue and subsequently with a capital raising in a SPV financed by existing investors. Unfortunately, despite engaging with the directors and shareholders, it was not possible to raise sufficient finance in order to pursue this option.

View TV then considered providing the funding required but ultimately were not prepared to do so. Consequently, the licenses have been lost as it was not possible to restore service which was a condition of retaining a license.

The remaining Company assets compose of the following:

Content

It is our understanding that the Company internally produced content, such as documentaries, which were aligned with the Vintage Music concept. The Company also has a program library of Vintage Music video clips from the 70s, 80s and 90s which are licenced to the Company. The program library is designed to entice the viewer to continue watching and are tailored for particular seasons, such as Christmas. It is our understanding the Company holds 1,000 hours of viewing content.

The Content is subject to the fixed charge in favour of the Secured Creditor and we are in the process of selecting an agent to market the Content on our behalf. We have already received a number of expressions of interest.

Investment in Vintage Canada

The UK Company holds 33% of Vintage Entertainment Canada which has a wholly owned subsidiary Vintage TV Canada Limited, a significant debtor of the UK Company.

We are currently negotiating with several interested parties who are interested in acquiring the shareholding in Vintage Entertainment Canada which should also enable us to make some recovery in respect of the debt owed by its subsidiary.

Debtors

The Company has one debtor of £10,000 for promotional work carried out earlier in the year due to be paid at the beginning of December.

Additionally, I had to undertake work as part of my routine administrative functions, or in order to protect and realise the assets of the Company. Such time and costs have been incurred for the removal of Company assets which were located at three separate storage locations. The locations have now been secured. The units contained Company merchandise, office equipment and records. It appears the majority of the computer equipment is leased. Due to GDPR, the Administrators will be required to incur the cost of wiping all information before they are able to be returned to the respective lease holders.

The Administrators engaged ERA Solutions to assist with the Company's employee claims. The pre-appointment payroll provider was due £185 (plus VAT) which they required to be paid before they would release the Company's P45s. An additional charge of £51 (plus VAT) was payable to reverse an incorrect payroll run which had been made prior to our appointment. This reversal ensured an accurate reflection of the P45s.

In addition, I have undertaken routine statutory and compliance work, such as filed notice of appointment at Companies House, prepared a gazette notice, Notice to Creditors, corresponded with relevant government authorities such as HMRC, the RPO and the Pension Protection Fund. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was introduced to David Pick, a member of the Board of the Company and the Managing Director by Phil Hunt of Head Gear Films Limited on 5 September 2018. I first met with the David Pick, on the same day to discuss the financial affairs of the Company. Prior to the commencement of the Administration, where applicable, I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Following initial discussions with David Pick and David Tiplin (the CFO) it became apparent that due to a significant reduction in Advertising revenue from the channels operated by the Company from January 2018 the Company was suffering from ongoing cashflow issues. The Company had defaulted on repayments to the Secured Creditor and had requested a 'payment holiday'. The Company also had several pressing creditors, one of which had threatened a winding up petition. The Director was confident that he could raise further funds to cover the short-term requirements while the business moved from a more traditional linear broadcaster to online broadcasting. This would reduce the overheads and ensure profitability going forwards.

Following the initial meeting I made contact with the largest unsecured creditors to request that they refrain from further legal action to allow the Company to restructure. It quickly became apparent that any investment be it by a third party or through a further rights issue would take some time to structure and due to continued creditor pressure, it was thought appropriate to place the Company into Administration in order to afford it some protection and allow a restructure to take place. The Company was placed into Administration on 2 October 2018 and I was appointed Administrator.

As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is to achieve objective (b).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

As detailed above, it was always the intention of the directors to refinance either through third party investment or a rights issue with sufficient funds being raised to ensure that the secured and unsecured creditors would be paid in full. Neither Creditors Voluntary Liquidation nor Compulsory Liquidation were considered as this would prevent the continued trading of the Company (in order to preserve its IP) whilst steps were taken to restructure the business.

Prior to and on Administration the Company's key suppliers, Arqiva, ABS and Sky were contacted in an attempt to reignite the Freeview and Sky channels which the Company had used to broadcast the content. Broadcasting would not only have retained the status quo whilst the restructuring was taking place but also have enabled the Administrators to market the business on a going concern basis.

Despite a considerable amount of time being expended preparing cashflow forecasts and entering into protracted discussions with the key suppliers as set out above. The funding requirements for short term trading by the Administrators was c£400,000 and whilst discussions were entered into with the Secured Creditor and the directors funding was not forthcoming. Without the ability to trade in the short term retaining the Sky and Freeview channel the possibility of restructuring and exiting the administration through a Company Voluntary Arrangement fell away.

Due to the funding requirements set out above the Administrators have been left with no alternative but to cease broadcasting and take steps to realise the Company's assets on a forced sale basis. However, we continue to explore the most beneficial way to realise the Company's assets in various different forms.

We note that several creditors have expressed that they have been dissatisfied with the management of the Company's business. We can confirm that we taking steps to review and investigate the Company's affairs prior to our appointment.

Valuation and Marketing of the business and assets

The Administrators approached several independent valuers prior to the loss of the key trading assets. However, given the nature of the underlying assets and the timeframes involved, no valuation of the business assets was able to be achieved prior to their expiry.

The Company's intellectual property is currently subject to an ownership dispute.

Once this has been resolved, the Administrators will seek to market the assets which will, in turn, set a market valuation for the assets. The Administrators may engage a qualified agency to realise the assets on a percentage of realisations.

All assets will be subject to the Secured Creditor's fixed and floating charge. The Secured Creditor is likely to suffer a significant shortfall. However, we anticipate that we will be able to achieve the best available outcome for creditors of the Company as a whole in all the circumstances of the case.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the directors to prepare a summary of the Company's estimated financial position as at 2 October, 2018, which is known as a Statement of Affairs, but this is yet to be provided. A *draft Statement of Affairs was provided to the managing director, and they are aware of their obligation to produce this. They are yet to confirm if they intend to provide this to us.*

In the absence of an Estimated Statement of Affairs, I have prepared an estimate of the financial position of the Company as at 2 October 2018 from the records of the Company, and that is attached at Appendix 2, together with a list of names and addresses of all known creditors, and the amounts of their debts.

5.1. Licences

The Company's assets included various licences such as for music video clips and internally produced music related content. The book value from the Company's last filed financial statements as at 28 February 2017 was £325,000.

As mentioned above, we are currently exploring the most beneficial way to realise the licences and remaining intellectual property.

5.2. Website development and Channel Development

The Company had recorded the cost of producing the website and the Channel Development as assets. The book value from the Company's last filed financial statements as at 28 February 2017 was £2,965 and £1,605,672, respectively.

It is intended that the website will be sold in due course. However, as detailed above, there is no value able to be extracted from the website.

5.3. Trademarks

The Company has a registered trademark for Vintage TV with European Union Intellectual Property Office and the book value from the Company's last filed financial statements as at 28 February 2017 was £65,050.

It is intended that this will be realised in due course.

5.4. Fixtures & Fittings and Office Equipment

The Company had various fixtures, fittings and office equipment which had been placed in storage at various different sites. The fixtures and fittings are unlikely to have any positive net realisable value, and the majority of the computer equipment is subject to lease agreements.

5.5. Trade Debtors, Investments and Pre-payments

The Administrators are aware of outstanding debtor payments, including the above-mentioned amount owed by the Canadian entity. The combined book value as at the last filed financial statements as at 28 February 2017 was £682,946.

5.6. Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. At present, we are unable to confirm the dividend prospects for preferential creditors due to the uncertainties surrounding the Company's debtors, in particular, its interest in 'Canada'.

5.7. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;
up to a maximum of £600,000.

The Company gave a floating charge to the Secured Creditor on 4 April 2018 and the prescribed part provisions will apply. The Administrators' estimate of the financial position of the Company shows that the net property of the Company is nil, and I estimate that the prescribed part of the net property for unsecured creditors is nil.

These estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

Unsecured creditors

At this stage in the administration, it is unlikely that unsecured creditors will receive a distribution.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 2 October 2018, to the date of these proposals, at Appendix 3.

Payments have been made to Ms D Davies of £3,369.10 as set out in the Receipts and Payments account.

Ms Davis was engaged by the Company on a consultancy basis to exploit the TV library through licensing agreements for set period of time in various territories.

Due to the uncertainty the Administrators' retained Ms Davis services to enable the content to be marketed as widely as possible.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company, subject to the before mentioned ownership dispute, I propose to undertake a marketing process for the Company's residual assets. This will include the production of an information memorandum to be circulated and marketed in the appropriate forums.

Furthermore, I will seek to recover the outstanding book debts and receivables to the extent they are recoverable.

Should you be aware of a party who may wish to express a written interest in purchasing the Company's assets, please have them write to the following email address, info@moorfieldscr.com.

It is likely that there will be insufficient assets to enable me to pay a dividend to non-preferential unsecured creditors.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix 4 a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 6 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis investigations; asset realisations; creditor dealings and case specific matters The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 5.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their staffs). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: As mentioned in section 4, a significant amount of work was undertaken in respect of identifying potential rescue actions. Further work will be required to protect and then realise the remaining known assets in the case. The realisable value of the assets is currently uncertain as it will not only depend on the market conditions but also on the quality of the company records, particularly the artist releases covering the content created by the Company

Creditors

Employees: The office holder continues to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors: The office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £108,609 at a "blended" rate of £411.98 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 246 hours have been spent working on the above tasks in the Administration, and total time costs to date are £97,265.50 charged at an average charge out rate of £395.39.

Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 4. (I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 7.

I have sub-contracted some of the work I am required to undertake as Administrator, namely the preparation, agreement and submission of Employee claims. This work was sub-contracted to ERA Solutions, an unconnected third-party organisation who have charged £900 for undertaking that work.

Further work remains to be done and I estimate that it will cost an additional £21,343.50 to complete it.

I also propose I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at Appendix 4.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Conference call	£18.80	£18.80

I am not seeking approval of these proposals by creditors as the Company's financial position means there are insufficient assets to pay a dividend to non-preferential unsecured creditors (other than by way of the prescribed part of the net property).

As a result, it will be for the chargeholder (and preferential creditors, in the event that sufficient floating charge assets are realised to enable a distribution to them) to approve my remuneration and category 2 expenses.

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 Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have incurred total expenses of £67.46 since my appointment as Administrator. I have not been able to draw any expenses in this matter to date.

I have incurred the following expenses since my appointment as Administrator:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Mail redirection	£46.99	£46.99
Postage	£1.67	£1.67
Conference call	£18.80	£18.80

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Basis of Fees
Gordon Dadds LLP	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 on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

In addition to the expenses already incurred, I anticipate that the further expenses will arise in these proceedings, specifically connected with the sale of the remaining assets. We are unable to provide commentary at this time as to what these costs may be.

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

9. PRE-APPOINTMENT FEES AND EXPENSES

We were engaged by the Secured Creditor to carry out a cashflow review on the Company's business at a fixed fee of £5,000 plus VAT. This fee has yet to be paid and the Administrators will liaise directly with Head Gear regarding this.

Head Gear, as the Qualifying Floating Charge Holder ("QFCH"), in conjunction with me took the decision to appoint administrators on 2 October 2018 in order to protect the company from impending winding up petitions.

We have received no pre-appointment fee in respect of the beforementioned work. I attach at Appendix 8 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm.

Time was predominately spent, pre administration, liaising with the directors regarding their potential refinance and entering into discussions with the company's main (and most pressing creditors) in order to delay the issue of any winding up petitions in order to maximise the return to creditor as a whole.

I also assisted the QFCH take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

No fees were paid prior to the Administration. However, should funds be forthcoming, we shall disclose this in our next report to creditors. Pre-appointment expenses incurred related to Gordon Dadds LLP fees for preparing and reviewing the relevant documentation to have the Company placed into administration, being costs of £752.50 plus VAT, with a disbursement of £50.

As I have already indicated, approval for these proposals is not being obtained from creditors. As a result, it will be for the chargeholder (and preferential creditors where applicable) to approve pre-appointment fees and expenses and category 2 expenses.

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

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.
- (e) 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.

13. APPROVAL OF PROPOSALS

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors (other than by way of the prescribed part). As a result, I am prohibited by the insolvency legislation from seeking a decision from creditors to consider these proposals.)

However, creditors whose debts amount to at least 10% of the total debts of the Company can require me to convene a decision process to consider and approve the proposals. Such a request must be made within 8 business days from the date of the delivery of these proposals. If creditors do not require me to convene a decision process within that time period, then these proposals will be deemed to have been approved

14. FURTHER INFORMATION

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Stephanie Larivee on 0207 186 1143.

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>.

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>

Ethics

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Administrator I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the *Fundamental Principles* exist.

Yours faithfully
For and on behalf of
Vintage Entertainment Limited



Simon Thomas
Joint Administrator

Simon Thomas and Nicholas O'Reilly of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 2 October, 2018. The Administrators now manage the affairs, business and property of the Company. The Administrators act as agents only and without personal liability.

Appendix 1 – Statutory information

Company Information

Company name:	Vintage Entertainment Limited
Previous name:	Not Applicable
Trading name:	Vintage TV
Company number:	07168296
Date of incorporation:	24 February 2010
Trading address:	5th Floor 89 New Bond Street, London, W1S 1DA
Current registered office:	Moorfields Advisory Limited, 88 Wood Street, London, EC2V 7QF
Former registered office:	5th Floor 89 New Bond Street, London, W1S 1DA
Principal trading activity:	Television programming and broadcasting activities

Appointment Details

Administrators	Simon Thomas and Nicholas O'Reilly
Administrators' address	Moorfields Advisory Limited, 88 Wood Street, London, EC2V 7QF
Date of appointment	2 October 2018
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales CR-2018-008318
Appointment made by:	The Secured Creditor; Head Gear Films FN Limited
Actions of Administrators	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.

Officers of the Company

<u>Directors:</u>	<u>Shareholding</u>
David Charles Pick	31.09%
Juliet Susan Elizabeth Pick	0.34%
John Charles Mayo	0.91%
Nicholas Moray McLaren Burnell	0.13%
Neil Patrick Ross William Warnock	1.83%

Company secretary – no current

Charges

Registered on 4 April 2018 by Head Gear Films FN Ltd:

- Contains fixed and floating charge.
- Floating charge covers all the property or undertaking of the company.
- Contains negative pledge.

Members – see Appendix 2

Appendix 2 – Estimate of the Financial Position
Vintage Entertainment Limited t/a Vintage TV (In Administration)
Estimate of the Financial Position
As at 2 October 2018

	Book Value £	Estimated To Realise £
Assets Specifically Pledged - Fixed Charge		
<u>Assets subject to fixed charge</u>		
Intellectual property		
Licences	325,000	Unknown
Website development	2,965	Unknown
Trademarks	65,050	Unknown
Channel development	1,605,672	Unknown
Fixed Charge Closing Bank Account	39	3,385
Total intellectual Property	1,998,687	3,385
<u>Less amounts due to charge holder</u>		<u>(1,000,000)</u>
Surplus assets / shortfall to charge holder		(1,000,000)
<u>Assets subject to floating charge</u>		
Tangible assets		
Fixtures and fittings	2,605	Unknown
Office equipment	6,049	Unknown
Total tangible assets	8,654	NIL
Trade Debtors, Investments and Pre-payments	682,907	Unknown
Assets Not Specifically Pledged		
Nil		
Total assets available for Preferential Creditors		NIL
Preferential creditors		(5,834)
Estimated surplus as regards preferential creditors		(5,834)
Estimated prescribed part of net property (to carry forward)		Nil
Estimated total assets available for floating charge holders		(5,834)
Debts secured by floating charges (brought down)		(1,000,000)
Estimated deficiency of assets after floating charges		(1,005,834)
Estimated prescribed part of net property (brought down)		Nil
Total assets available for unsecured creditors		Nil
Unsecured non-preferential claims (excluding shortfall floating charge)		(539,389)
Unsecured non-preferential employee claims		(9,283)
Estimated deficiency as regards non-preferential creditors		(548,672)
(excluding shortfall to floating charge holders)		
Shortfall to floating charge holders (brought down)		(1,000,000)
Estimated deficiency as regards creditors		(1,554,507)
Issued and called up capital:		
15,475 ordinary shares £1 each		(16,524)
Share premium account		(4,933,128)
Estimated total deficiency as regards members		(6,504,159)

Appendix 2 – Estimate of the Financial Position cont...

Vintage Entertainment Limited - In Administration Company Creditors

Key	Name	Address	£
CA00	Abbey Road Studio	3 Abbey Road, London, NW8 9AY	0.00
CA01	Advanced Broadcast Services Limited (ABS)	11 Park Royal Metro Centre, Britannia Way, London, UK, NW10 7PA	81,234.00
CA02	ACF Corporate Finance	Moray House, 23-31 Great Titchfield St, Fitzrovia, London, W1W 7PA	12,000.00
CA03	Addison Lee	35-37 William Rd, Kings Cross, London, NW1 3ER	0.00
CA04	Adjustment	Adjust Ltd, 1 Fore Street, London, EC2Y 5EJ, UK	0.00
CA05	Adobe	White Collar Factory, 1 Old Street Yard, London, EC1Y 8AF	0.00
CA06	Aird & Bertis LLP	181 Bay Street, Suite 1800, Brookfield Place, Toronto, ON M5J 2T9, Canada	0.00
CA07	AJ Esquire Photography	20-22 Wenlock Road, London, England, N1 7GU	100.00
CA08	Amazon Prime	60 Holborn Viaduct, London, EC1A 2FD	0.00
CA0A	Arclite Productions	Latimer Industrial Estate, 10 Latimer Rd, London, W10 6RQ	30.00
CA0B	Arqiva Ltd	8th Floor, The Met Building, 22 Percy Street, London, W1T 2BU	168,791.00
CA0C	Allen's Yard	Reception Office, Nyton Road Aldingbourne, West Sussex, PO20 3UA	0.00
CA0D	Amazon UK Services Limited	1 Principal Place, Worship Street, London, EC2A 2FA	502.00
CA0E	AnyVan	5th Floor, The Triangle, 5-17 Hammersmith Grove, London, W6 0LG	222.00
CA0F	ACTIMA Associates Limited	2 Woodcot Cottages, Tadworth, Surrey, KT20 6JB	0.00
CB01	Big UP Productions	33 Bender Way, Pound Ridge, NY 10576, USA	92.00
CB02	Bleach Productions Ltd	Park Chapel, 145F Crouch Hill, London, N8 9QH	0.00
CB03	British Airways Plc.	Waterside, PO Box 365, Harmondsworth, UB7 0GB	0.00
CB04	British Gas	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	0.00
CB05	British Sky Broadcasting Ltd	Grant Way, Isleworth, TW7 5QD	0.00
CB06	Brix & The Extricated	Spider Touring c/o Ed Stringfellow, Richmond, Greater London, Surrey, ?UK	300.00
CB07	Bush Hall (Music) Limited	202 Grangewood House, Oakwood Hill Industrial Estate, Oakwood Hill, Loughton, Essex,	0.00
CB08	Bella Noel		30.00
CB09	Benjamin Etchells		90.00
CB0A	Bryn Mackenzie		0.00
CC00	Capital Fire and Security	25 Copthall Ave, London, EC2R 7BP	1,390.00
CC01	CF Corporate	Capital House, Raynham Rd, Bishop's Stortford, CM23 5TT	1,680.00
CC02	Charlie Manning		160.00
CC03	Cole Kitchen Personal Management Ltd	46 Charlotte St, Fitzrovia, London, W1T 2GS	500.00
CC04	Completely Independent Distribution Limited	1 Brook Street, Whetstone, Leicester, LE8 6LA	3,894.00
CC05	Crispin Evans	Sound Advice, 14 Tileyard Studios, Tileyard Road, Kings Cross, London N7 9AH	0.00
CC06	Cunys	PO Box 1687, Sheffield, S2 5YA	0.00
CC07	Jeremy A Peat OBE	Croft Dyke, Roslin Glen, Midlothian, EH25 9PX	0.00
CC08	Cali Mack	21A Auckland Road, London, SW11 1EW	0.00
CC09	CLO Services (London) Limited	48 Nutfield Road, Mersham, Redhill, Surrey, RH1 3EP	90.00
CC0A	Charlie Manning		160.00
CC0B	Collier Films		2,732.00
CC0C	Clare Bramley		0.00
CD00	Daisy Group	5TH FLOOR, 240 BLACKFRIARS ROAD, LONDON, SE1 8NW	0.00
CD01	Dean Street Studio	59 Dean St, Soho, London, W1D 6AN	3,720.00
CD02	DHL Express	Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	35.00
CD03	Daniel Jefferies		300.00
CD04	Denise Pearson		300.00
CD05	Daisy Group		0.00
CE00	EBS New Media Ltd	The Chequers, 28 Whitehorse Street, Baldock, Hertfordshire, SG7 6QQ	0.00
CE01	Edenred Childcare Vouchers	50 Vauxhall Bridge Road, London, SW1V 2RS	130.00
CE02	EE Mobile	EE Limited, Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, Hertfordshire,	0.00
CE03	Elite Fire Protection	86-90 Paul St, London EC2A 4NE	76.00
CE04	EMM Enterprises Ltd	C/o Aston Shaw, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY	0.00
CE05	Encore Sounds Live Limited	57 Abbots Lane, Kenley, Surrey, CR8 5JG	720.00
CE06	EQ Wealth	Centennium House, 100 Lower Thames Street, London EC3R 6DL	1,320.00
CF00	Foreign Payments Limited	Unit 18, Shopping Mall, St James's Park Underground Station, 55 Broadway, London,	0.00
CF01	Freesat (UK) Limited	23-24 Newman St, Fitzrovia, London, W1T 1PJ	0.00
CF02	FX Rentals	38-40 Telford Way, London, W3 7XS	987.00
CF03	Filippo Mira	16 Chippendale Street, London, E5 0BB	1,150.00
CF04	Frank Kirwan	Humbie Dean, Humbie, EH36 5PW	0.00
CG00	Google	1-13 St Giles High St, London, WC2H 8AG	0.00
CG01	Google Play	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9TQ	0.00
CG02	Green Tomato Cars Limited	Qwest, Unit 3.11, 1110 Great West Road, Brentford, Middlesex, TW8 0GP	0.00
CG03	Grenke Leasing Ltd	5th Floor, Saxon House, 3 Onslow Street, Guildford, Surrey, GU1 4SY	0.00
CG04	Grumpy Ted Web Design	28 Ashfield Rd, Midhurst, GU29 9JS	209.00
CG05	GWE Business West Trading Limited	Leigh Court Business Centre, Abbots Leigh, Bristol, BS8 3RA	418.00
CH00	HawkCX Limited	St Wilfreds, Shootersway Lane, Berkhamsted, Hertfordshire, HP4 3NW	6,675.00
CH01	Hazeltel Hotels International	118 Yorkville Avenue, M5R 1C2 Toronto, Canada	0.00
CH02	Hill Dickinson LLP	The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW	0.00
CH03	Hiscox	The Hiscox Building, Peasholme Green, York, YO1 7PR	879.00
CH04	Heneage Stevenson	3 Dean Trench Street, London, SW1D 3HB	0.00
CI00	Insanity Group Ltd	9 Derry Street, London, W8 5HY	500.00
CI01	IWOCA Ltd	C/o Moore Stephens LLP, National Creditor Services, 150 Aldersgate Street, London,	0.00
CI02	In Voice		1,329.00

Appendix 2 – Estimate of the Financial Position cont...

Company Creditors Cont...			
Key	Name	Address	£
CJ00	Jelvis Electrical	Unit 2, Old Barn Nursery, North Mundham, PO20 1YU	0.00
CJ01	Jenny Powell Limited	3rd Floor, Colwyn Chambers, 19 York Street, Manchester, M2 3BA	4,018.00
CJ02	JK Organisation Security Ltd	399B Lordship Lane, London, N17 6AE	1,296.00
CJ03	Jason Hocking & Ron Orders	Studio D, 11 Bell Yard Mews, London, SE1 3TN	19,413.00
CJ04	JW Player UK Ltd	C/O Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT	841.00
CJ05	Jack Pilston	Bishops Cottage, Heyford Road, Kirtlington, Oxfordshire, OX5 3HL	975.00
CJ06	JM Padgham		0.00
CJ07	JnDee Limited	26 Fullerton Road, Carshalton, Surrey, SM5 4JU	20.00
CJ08	John Robb		350.00
CJ09	Jude Rodgers		350.00
CJ0A	Juliet Susan Elizabeth Pick	Tithe Barn, Church Lane, Oving, Chichester, PO20 2DE	0.00
CK00	Kit Milsom	36A High Street, Homsey, London, N8 7NX	9,702.00
CK01	Kasey West		0.00
CL00	L J Music Limited	LJ Music Management, PO Box 59198, London, NW2 9LX	500.00
CL01	LambdaTek Ltd	21 Kings Meadow, Osney Mead, Oxford, OX2 0DP	0.00
CL03	London Plant Hire	Finchley – Hire & Sales, 585-587 High Road, Finchley, London, N12 0DY	491.00
CL04	Lee Latchford Evans Limited	5th Floor, 89 New Bond Street, London, W1S 1DA	150.00
CL05	Lamer Taylor		150.00
CL06	Liz McClamon		1,200.00
CL07	Louise Richardson		0.00
CM00	Mac Productions (Sound & Lighting) Limited	304 High Road, Benfleet, Essex, SS7 5HB	559.00
CM01	Marsh & Parsons	80 Hammersmith Road, Hammersmith, London, W14 8UD	0.00
CM02	Metropolis London Music Limited	Rodboro Buildings, Bridge Street, Guildford, GU1 4SB	228.00
CM03	Midnight Mango Limited (Neville Staple)	The Old Stables Spring Farm, Moorlinch, Bridgwater, Somerset, TA7 9DD	300.00
CM04	Milo Music Limited	36 Leroy Street, London, SE1 4SP	0.00
CM05	Miloco	36 Leroy Street, London, SE1 4SP	0.00
CM06	Murray Gibb Limited	25a Kinver Road, London, SE26 4NT	1,560.00
CM07	Marriott Harrison LLP	11 Staple Inn, London, WC1V 7QH	0.00
CM08	Martyn Hall	158 Bisteme Avenue, Walthamstow, London, E17 3QT	370.00
CM09	Miller R McLean	5 Grant Avenue, Edinburgh, EH13 0DS	0.00
CM0A	Mark Goldfield		917.00
CM0B	Mark Woodhouse		150.00
CM0C	Media Rights Protection Limited	2 Dukes Court, Bognor Road, Chichester, West Sussex, England, PO19 8FX	0.00
CM0D	Membranes		150.00
CM0E	Mr Venus DeLa Cruz		0.00
CM0F	Mark Lyndon Mathias	Cliddesden Down House, Cliddesden, Hampshire, RG25 2JD	0.00
CN00	21c Nashville	221 2nd Ave N, Nashville, TN 37201, USA	632.00
CN01	Neil Bramwell Sports Limited	Evans Accountants, Unit 1 The Old Sawmill, Shawbridge Street, Clitheroe, Lancashire,	180.00
CN02	Natalia Ribeiro		3,806.00
CN03	Neil McCormick		4,808.00
CN04	New Bond Street Registrars	5th Floor, 89 New Bond Street, London, England, W1S 1DA	1,562.00
CN05	Nicky Home		1,525.00
CN06	Nucleus Commercial Finance Ltd	3rd Floor, Coin House, 2 Gee's Ct, London W1U 1JA	0.00
CP00	Pay Check	First Floor, Battersea Studios 2, 82 Silverthorne Road, London, SW8 3HE	0.00
CP01	Panalux Limited	47 Castle Street, Reading, RG1 7SR	1,512.00
CP02	Parcel2Go.com	The Cube, Coe Street, Bolton, BL3 6BU	0.00
CP03	Payne Hicks Beach	10 New Square, Lincoln's Inn, London, WC2A 3QG	9,000.00
CP05	Pick Enterprises Ltd	Tithe Barn, Church Lane, Chichester, PO20 2DE	10,181.00
CP07	Port Network		496.00
CP08	Premium Credit	Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, Surrey KT22 8UX	0.00
CP09	Prime Focus Technologies UK Ltd	Suite 5 5 Rochester Mews, London, United Kingdom, NW1 9JB	864.00
CP0A	Pro Motion Hire Ltd	Northside House, 69 Tweedy Road, Bromley, Kent, England, BR1 3WA	49.00
CP0B	PRS for Music	9th Floor, 2 Pancras Square, London, N1C 4AG	32,646.00
CP0C	Pinata Media Limited	2 West View Road, Swanley, Kent, BR8 8BW	6,600.00
CP0D	PSR	Finance Billing, PRS for Music Ltd, The 9th Floor, 2 Pancras Square, London, N1C 4AG,	0.00
CP0E	Panalo Limited	35 Ability Place, 37 Millharbour, London, E14 9HB	0.00
CP0F	P & SF Sexton		0.00
CR00	R H Talent/Mrs K C Heather	10 Esmond Rd, London, W4 1JQ	23.00
CR01	Rebecca Richards		250.00
CR02	Reed Public Relations	REED PUBLIC RELATIONS, 1720 WEST END AVENUE, SUITE 320, NASHVILLE, TN	3,512.00
CR03	Reed Smith LLP	The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS	0.00
CR04	Regis IT Limited	2 Dukes Court, Bognor Road, Chichester, West Sussex, United Kingdom, PO19 8FX	0.00
CR05	Regus	68 Lombard St, London, EC3V 9LJ	11,174.00
CR06	Rick Wakeman		189.00
CR07	Ritchie Neville Expenses		38.00
CR08	Roberto Banach Event Services		175.00
CR09	Royal London	55 Gracechurch Street, London, United Kingdom, EC3V 0RL	0.00
CS00	Sara Bowden Makeup		370.00
CS01	Sarah London		0.00
CS02	Scottish Widows	25 Gresham Street, London, United Kingdom, EC2V 7HN	0.00
CS03	Seawood Decking Ltd	54 Manor Road, Selsey, Chichester, West Sussex, PO20 0SF	2,000.00

Appendix 2 – Estimate of the Financial Position cont...

Company Creditors Cont...			
Key	Name	Address	£
CS04	SGC Holdings Ltd	Unit 2 Cherry Tree Farm Wethersfield Road, Sible Hedingham, Halstead, England, CO9	600.00
CS05	Sharpself London	77 Marlowes, Hemel Hempstead, Herts, England, HP1 1LF	0.00
CS06	Shift 4 Limited	Unit 3, Crusader Industrial Estate, 167 Hermitage Road, London, N4 1LZ	309.00
CS07	Simon Owen		0.00
CS08	Sky Business	Sky Business	0.00
CS09	Sky UK Ltd (Sky Media)	Grant Way, Isleworth, Middlesex, TW7 5QD	17,400.00
CS0A	Soho Sonic Ltd	129 Station Road, Hendon, London, London, NW4 4NJ	0.00
CS0B	Sophie Carroll		14.00
CS0C	Spectre Co. Ltd	Spectrecom Films Ltd, 373 Kennington Road, London, SE11 4PS	0.00
CS0D	SRLV Accountants	C/- Daniels Silverman Limited, 210-212 Queen's Dock Commercial Centre, Norfolk	25,273.00
CS0E	Street Furniture Ltd	32 Berwick Street, London, W1F 8RL	900.00
CS0F	Samuel James Way	322 Woolwich Road, London, SE7 7AL	0.00
CS0G	Shosannah Larsen	1 Pinehurst Cottages, Severals Road, Bepton, W. Sussex, GU29 0LR	0.00
CT00	Troubadour Properties Limited	263-267 Old Brompton Road, London, SW5 9JA	0.00
CT01	T Golf Ltd	Unit 3 10 Congleton Road, Sandbach, Cheshire, CW11 1HJ	0.00
CT02	TalkTalk	11 Evesham Street, London, W11 4AR	0.00
CT03	Terry Christian		603.00
CT04	The Crewing Company	Unit 9B, Queens Yard, Whitepost Lane, London, E9 5EN	540.00
CT05	The Embroidery Company	203 West Street, Fareham, Hampshire, PO16 0EN	2,305.00
CT06	The Media Eye	4b Prowse Place, London, NW1 9PH	2,400.00
CT07	The Tabernacle		760.00
CT08	The Water Rats Venue	328 Grays Inn Rd, Kings Cross, London WC1X 8BZ, UK	0.00
CT09	Tiger		6.00
CT0A	Tithe Barn		1,666.00
CT0B	Tom Pilston	Bishops Cottage, Heyford Road, Kirtlington, Oxon, OX5 3HL	325.00
CT0C	Tom Watts		350.00
CT0D	Toyah Willcox Limited	Bridge House, No 1 Bridge Street Pershore, Worcester, WR10 1AJ	480.00
CT0E	Tracey Lomax-Nixon		0.00
CT0F	Tristan Foster		1,500.00
CV00	Videology Media Technologies	Noah's Yard, 10 York Way, London, N1 9AA	0.00
CV01	Vintage TV Canada		8,218.00
CV02	Virgin Media Ltd	Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP	40,000.00
CV03	Virgin Pure		155.00
CV04	Vivienne Clore	Suite 3, De Walden Court, 85 New Cavendish Street, London, W1W 6XD	840.00
CV05	VMI TV Limited	Unit 7 Victoria Industrial Estate, Victoria Road, Acton, London, W3 6UU	6,439.00
CV06	VolPon		36.00
CV07	Voices Sound Studio Limited	58 Old Compton Street, Shoho, London, W1D 4UF	0.00
CW00	City of Westminster	Business Rates, PO Box187, Erith, DA8 9EY	0.00
CW01	Wilson Design Associates	59 Graydon Ave, Donnington, Chichester PO19 8RG, UK	123.00
CW02	Write Notes Limited	9 Redshank Crescent, South Woodham Ferrers, Chelmsford, United Kingdom, CM3	0.00
CX00	Xiaowen Deng		120.00
ED00	Mr Daniel Pick	67 Cheltenham Road, London, SE15 3AR	0.00
ED01	Mr David Tiplin	2 Woodcot Cottages, Outwood Lane, Kingswood, Surrey, KT20 6JB	0.00
EH00	Mr Henry Larsen	15 Dunford Road, London, N7 6EP	0.00
EH01	Miss Heliana Trovato	Ground Floor, 48 Loveridge Road, NW6 2DT	0.00
EI00	Mr Igor Kasyansky	Flat 67, Barrington Court, Colney Hatch Lane, London, N10 1QH	0.00
EJ00	Miss Jenny Drewett	17 Cumberland Road, Hanwell, London, W7 2ED	0.00
EM00	Mr Mark Francis	44 Westwood Avenue, Brentwood, Essex, CM14 4PA	0.00
EN00	Miss Natalie Wroe	15 Viceroy Lodge, Claremont Road, Surbiton, Surrey, KT6 4RQ	0.00
ES00	Mrs Shosannah Larsen	1 Pinehurst Cottages, Severals Road, Bepton Midhurst, West Sussex, GU29 0LR	0.00
RB00	Nicholas Moray McLaren Burnell	Adhurst Farm, London Road, Petersfield, Hants, GU31 5AE	0.00
RE00	Paul Simon Alexander Ettinger	Fulham Park Gardens, London, SW6 4JX	0.00
RL00	Julian Guthrie Leiper	Great King Street, Edinburgh, EH3 8RP	0.00
RM00	John Charles Mayo	89 New Bond Street, London, W1S 1DA	0.00
RP00	David Charles Pick	Church Lane, Oving, Chichester, West Sussex, PO20 2DE	0.00
RP01	Juliet Susan Elizabeth Pick	Church Lane, Oving, Chichester, West Sussex, PO20 2DE	0.00
RW00	Neil Patrick Ross William Warnock	89 New Bond Street, London, W1S 1DA	0.00
198 Entries Totalling			539,389.00

Appendix 2 – Estimate of the Financial Position cont...

B1 - Employees with estimated figures			
Key	Name	Address	£
ED00	Mr Daniel Pick		TBC
ED01	Mr David Tiplin		TBC
EH00	Mr Henry Larsen		TBC
EH01	Miss Heliana Trovato		2,863.24
EI00	Mr Igor Kasyansky	Redacted	759.78
EJ00	Miss Jenny Drewett		TBC
EN00	Miss Natalie Wroe		2,830.00
EM00	Mr Mark Francis		986.30
ES00	Mrs Shosannah Larsen		7,678.19
9 Entries Totalling			<u>£ 15,117.51</u>

Appendix 2 – Estimate of the Financial Position cont...

Member Schedule with Interests

Name	Address	Type	£ Nominal Value	No. Of Shares	£ Called up	£ Paid Up
Adam Michael	The Grove, Stockgrove, Leighton Buzzard, LU7 0BB	Ordinary	154	154	92,900	92,900
Baxter Andrew	College House, Lower Gurstun, Broadchalke, Wiltshire, SP5 5HW	Ordinary	31	31	23,850	23,850
Belhomme Benoit	34 Hill Top, London NW11 6EE	Ordinary	100	100	75,000	75,000
Black William Scott	11 Larchfield, Balerno, Midlothian, EH14 7NN	Ordinary	8	8	5,200	5,200
Bloch Michael	Hill House, Millfield Lane, London, N6 6JB	Ordinary	15	15	10,500	10,500
Bodleian Investments LLC	Rob Stanicic, Bodleian Investments LLC, 619 Attingham Drive, Houston, Texas 77024, USA	Ordinary	46	46	29,900	29,900
Brown Roger	1 Mill Hill Road, London SW13 0HR	Ordinary	100	100	25,000	25,000
Buchan Colin Alexander Mason	53 Great King Street, Edinburgh, EH3 6RP	Ordinary	16	16	10,900	10,900
Burnell Charles	90 Buckhold Road, London, SW18 4AP	Ordinary	180	180	2,675	2,675
Burnell Nicholas Moray McLaren	The Barn, Adhurst Farm, Petersfield, Hants. GU31 5AE	Ordinary	22	22	19,800	19,800
Burney Nigel Sir	North Heath House, Chieveley, Berkshire, RG20 8UD	Ordinary	142	142	80,400	80,400
Cahn Andrew Sir	91 Patshull Road, London, NW5 2LE	Ordinary	78	78	54,050	54,050
Carey George	14 Hammersmith Terrace, London, W6 9TS	Ordinary	200	200	70,000	70,000
Carnedy Russell Thomas	2 Low Gables, South park, Hexham, Northumberland NE46 1AH	Ordinary	21	21	13,900	13,900
Cherfas Teresa	73 Hemingford Road, London, N1 1BY	Ordinary	200	200	70,000	70,000
Clark Alice	44 Andulus Road, London, SW9 9PF	Ordinary	25	25	10,000	10,000
Collier David	6 Corrennie Drive, Edinburgh, EH10 6EQ	Ordinary	20	20	14,000	14,000
Collier Laura		Ordinary	40	40	30,000	30,000
Comber Stanley James	Clinton House, 142 Whitehouse Loan, Edinburgh, Scotland, EH9 2AN	Ordinary	41	41	28,800	28,800
Daniel Paul	2 Boltuns Place, London, SW5 0LP	Ordinary	260	260	159,150	159,150
David Pick and Juliet Pick		Ordinary	25	25	25	25
Dawood Norman	98 Hamilton Terrace, London, NW8 9UP	Ordinary	267	267	100,000	100,000
Deane Cameron		Ordinary	14	14	10,488	10,488
Eddie Last		Ordinary	100	100	90,000	90,000
Elliot Jo	1 Hope Terrace, Edinburgh, EH9 2AP	Ordinary	22	22	15,400	15,400
Ettinger Paul Simon Alexander	11 Fulham Park Gardens, London, SW6 4JX	Ordinary	110	110	55,000	55,000
Fletcher Christopher George Alvan	63 Great King Street, Edinburgh, Scotland, EH3 6RP	Ordinary	47	47	31,700	31,700
Goldfield David	c/o The Tithe Barn, Church Lane, Oving, Chichester PO20 2DE	Ordinary	32	32	24,000	24,000
Goodgroves Roger	23 Lincoln Hatch Ln Burnham, Slough, Buckinghamshire SL1 7HA	Ordinary	571	571	340,600	340,600
Hargreave Giles	15d Lancaster Gate, London W2 3LH	Ordinary	27	27	20,250	20,250
Helios Enterprises Ltd Total	Helios Enterprises Ltd, Woodbourne Hall, P O Box 3162, Road Town, Tortola, BVI	Ordinary	550	550	331,650	331,650
Houten David	16 Amenbury Lane, Harpenden, Hertfordshire, AL5 6LS	Ordinary	230	230	99,999	99,999
Ian Mankin and Silvia Mankin	2 Hilltop Road, Hampstead, London, NW6 2PY	Ordinary	700	700	75,001	75,001
Inglewood Cressida	Hutton In The Forest, Penrith, Cumbria CA11 9TH	Ordinary	8	8	5,200	5,200
Jamieson Peter	Newlands, South Road, St Georges Hill, Weybridge, Surrey, KT11 2EA	Ordinary	224	224	95,100	95,100
Jones Mark Sir	31/4 India Street, Edinburgh EH3 6HE	Ordinary	11	11	7,450	7,450
Kirwan Francis Xavier	Humbie Dean, Humbie, East Lothian, Scotland, EH36 5PW	Ordinary	104	104	67,000	67,000
Larsen Shosannah		Ordinary	55	55	2,550	2,550
Leighton-Pope Carl	The Niche, Spade Oak Reach, Cookham, Berkshire, SL6 9RQ	Ordinary	110	110	58,000	58,000
Leiper Julian	55 Great King Street, Edinburgh, Scotland, EH3 6RP	Ordinary	210	210	135,500	135,500

Appendix 2 – Estimate of the Financial Position cont...

Member Schedule with Interests

Name	Address	Type	£ Nominal Value	No. Of Shares	£ Called up	£ Paid Up
Lever Adrian	112 Lauderdale Mansions, Lauderdale Road, London, W9 1NF	Ordinary	240	240	150,000	150,000
Litwin Georgia	12 Pinecote Drive, Sunningdale, Berkshire, SL5 9PS	Ordinary	4	4	2,600	2,600
Litwin Kasia	12 Pinecote Drive, Sunningdale, Berkshire, SL5 9PS	Ordinary	6	6	3,900	3,900
Litwin Konrad	12 Pinecote Drive, Sunningdale, Berkshire, SL5 9PS	Ordinary	94	94	61,100	61,100
Lovell Alan	The Palace House, Bishop's Lane, Bishop's Waltham, Hampshire, SO32 1DP	Ordinary	116	116	83,500	83,500
Markin Ian	2 Hilltop Road, Hampstead, London, NW6 2PY	Ordinary	100	100	25,000	25,000
March Hannah	1 Rosenau Crescent, London SW11 4RY The Gables, Church Road, Stratford St. Mary, (Ordinary	1,050	1050	-	-
Mathewson George Sir	Merklands House, Ballintuin, Blairgowrie, Perthshire, PH10 7NN	Ordinary	36	36	25,200	25,200
Mathias Mark	Ciddesden Down House, Ciddesden Down, Hants, RG25 2JD	Ordinary	731	731	348,421	348,421
Mayo John Charles	1 Ellerdale Close, Hampsted, London, NW3 6BE	Ordinary	150	150	87,800	87,800
McLean Miller	5 Grant Avenue, Edinburgh, EH13 0DS	Ordinary	14	14	9,800	9,800
McLuskie Norman Cardie	98 Ravelston Dykes, Edinburgh, Scotland, EH12 6HB	Ordinary	25	25	16,700	16,700
Moncreiffe Mark	Brook Farmhouse, Green Lane, Marden, Kent TN12 9RA	Ordinary	40	40	30,000	30,000
Newall Watson Tim	Oaktree Cottage, Firth Road, Auchendinny, Midlothian, EH25 9QJ	Ordinary	25	25	18,000	18,000
Newby Marcus	15 Upper Cheyne Row, London, SW3 5JW	Ordinary	205	205	128,950	128,950
Nicol Derek	8 Copsen Drive, Esher, Surrey KT10 9HD	Ordinary	72	72	54,000	54,000
Palmer David	Dairy Cottage, Hunters Race, Chichester, PO19 3BZ	Ordinary	50	50	27,500	27,500
Parker Steven John	20 Merton Avenue, Chiswick, London, W4 1TA	Ordinary	238	238	156,300	156,300
Peat Jeremy	Croft Dyke, Roslin Glen, Midlothian, EH25 9PX	Ordinary	7	7	4,900	4,900
Peri Widener	900 20th Avenue S, #1115 Nashville, Tn 37212	Ordinary	198	198	59,532	59,532
Pick Daniel		Ordinary	26	26	675	675
Pick David Charles		Ordinary	5,115	5115	14,699	14,699
Pick David Charles		Ordinary	10	10	10	10
Pick Juliet Susan Elizabeth		Ordinary	43	43	26,100	26,100
The Estate, John Preston	38 Blacket Place, Edinburgh, Scotland, EH9 1RL	Ordinary	16	16	10,400	10,400
Ring Christopher John	Brambletye, Westerham Road, Keston, Kent, BR2 6AG	Ordinary	2	2	1,500	1,500
SA Investors Ltd	1 Ellerdale Close, Hampsted, London, NW3 6BE	Ordinary	34	34	25,500	25,500
Salway Francis	Nash House, 25 Mount Sion, Tunbridge Wells TN11 1TZ	Ordinary	210	210	138,500	138,500
Samuel William	The Middle Church, 6 Tay Street, Perth, PH1 5ZQ	Ordinary	33	33	24,525	24,525
Sciama Andrew	Southwood, Hargate Drive, Hale, Cheshire WA15 0NL	Ordinary	29	29	21,750	21,750
Sciama Michael	Westbourne, Rappox Road, Hale, Cheshire WA15 0NT	Ordinary	29	29	21,750	21,750
Sciama Richard	2 Deanhill, Charwood, Hale Barnes, Cheshire WA15 0ED	Ordinary	34	34	25,500	25,500
Sheavills Ernest Michael	Coombe House, 8 Westgarth Avenue, Edinburgh, EH13 0BD	Ordinary	8	8	5,200	5,200
SJP Investments Ltd	SJP Investments LTD, The Gables, Stratford St Mary, Colchester, CO7 6LS	Ordinary	1,300	1300	-	-
Stevenson Peter	147 Whitehouse Loan, Edinburgh EH9 2EY	Ordinary	94	94	70,500	70,500
Terry Stephen	Haldanes, 8th Floor, Ruttonjee House, Ruttonjee Centre, 11 Dudell Street, Central, Hong Kon	Ordinary	56	56	28,900	28,900
Thomas Huw		Ordinary	60	60	54,000	54,000
Thomas Rogerson Ross and Matthew Latty March as personal representatives for Andrew Wareing March Total		Ordinary	-	0	238,001	238,001
Tilney John	P. O. Box 4593, Henley-on-Thames, Oxfordshire, RG9 4UT	Ordinary	154	154	100,100	100,100
Waldman Andrew	8 Brighouse Park Gait, Edinburgh, Scotland, EH4 6QT	Ordinary	113	113	83,250	83,250
Ward Thomas Amanda	Orchard Cottage, Hawkey, Hants GU33 6NF	Ordinary	134	134	100,500	100,500
Ward Thomas Anthony	Tubbs Barn, Hawkey, Liss, Hampshire, GU33 6LU	Ordinary	72	72	50,400	50,400
Ward Thomas Catherine	Orchard Cottage, Hawkey, Hants GU33 6NF	Ordinary	14	14	10,500	10,500
Ward Thomas Elizabeth	Orchard Cottage, Hawkey, Hants GU33 6NF	Ordinary	14	14	10,500	10,500
Wamock Neil Patrick Ross William Badgers Mount, Blundel Lane, Stoke D'Aberon, Cobham, Surrey, KT11 2SE		Ordinary	302	302	129,800	129,800
Waterlow Nominees Limited		Ordinary	-	0	1	1
Waugh Gina	6 Vache Mews, Vache Lane, Chalfont St Giles, Bucks, HP8 4UT	Ordinary	20	20	14,000	14,000
Waugh Robert	23 Ravelston Park, Edinburgh, EH4 3DX	Ordinary	20	20	14,000	14,000
Whitehead Graeme Taylor	The GKS Investment Club, 20 Cammo Crescent, Edinburgh, Scotland, EH4 8DZ	Ordinary	29	29	19750	19750
Wilson Amanda	Tubbs Barn, Hawkey, Liss, Hampshire, GU33 6LU	Ordinary	36	36	25200	25200
90 Entries Totalling			£16,524	16,524	£4,949,652	£4,949,652

Appendix 3 – Receipts and Payments

Vintage Entertainment Limited - In Administration
 Joint Administrators' Receipts & Payments Account
 for the period from 2 October 2018 to 15 November 2018

Statement of Affairs	For the Period		Total
	Fixed Charge	Floating Charge	
£	£	£	£
Moorfields Advisory - Office Account			2,500.00
Receipts			
Cash at Bank	3,385.00	-	3,385.00
Total	3,385.00	-	3,385.00
Payments			
Agents and valuers fees	3,369.10	236.00	3,605.10
Bank charges	-	-	-
Consultant fees	-	600.00	600.00
Legal fees	-	-	-
Storage and removal	-	324.00	324.00
Statutory advertising	-	84.60	84.60
VAT Receivable	-	198.12	198.12
Total	3,369.10	1,442.72	4,811.82
Balance			1,073.18

Appendix 4 – Fee Recovery Policy

Moorfields

Statement of Policy on Charging Remuneration and Disbursements January 2018

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	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
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 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
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 plus postage at cost.
- 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 search's 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.

Appendix 5 – Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a fixed fee basis:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Convening and holding a meeting of creditors to consider the proposals.
- Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House.

Creditors:

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.

Realisation of assets:

- Liaising with insurers to seek insurance over assets.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Creditors:

- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.
- Insert additional tasks as required

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Interviewing relevant third parties;
- Liaising with solicitors / Counsel regarding the merits of any potential claim(s).

Trading:

- Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.
- Liaising with staff

Appendix 6 – Fees Estimate Summary

FEES ESTIMATE SUMMARY			
Vintage Entertainment Limited - In Administration			
<p>The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
The hourly charge out rates that will be used on this case are:	£		
Partner – appointment taker	545.00		
Senior Manager	450.00		
Manager	380.00		
Supervisor/Senior Associate	300.00		
Associate	255.00		
Cashier	225.00		
Support staff	195.00		
ADMINISTRATION (Note 2)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	31.00	14,750.00	
Setting up physical/electronic case files (as applicable).	2.00	600.00	
Setting up the case on the practice's electronic case management system and entering data.	0.50	150.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	3.50	1,370.00	
Obtaining a specific penalty bond.	0.50	150.00	
Dealing with all routine correspondence and emails relating to the case.	4.00	1,200.00	
Opening, maintaining and managing the office holder's estate bank account.	1.00	300.00	
Creating, maintaining and managing the office holder's cashbook.	1.50	525.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	1.50	345.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.90	544.00	
Undertaking periodic reviews of the progress of the case.	1.70	634.00	
Overseeing and controlling the work done on the case by case administrators.	2.00	797.50	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	4.00	1,420.00	
Filing returns at Companies House and/or Court (as applicable).	0.90	349.00	
Preparing and filing VAT returns.	1.40	446.50	
Preparing and filing Corporation Tax returns.	1.40	446.50	
Seeking closure clearance from HMRC and other relevant parties.	1.40	446.50	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	5.00	3,285.00	
Total:	65.20	£27,759.00	£425.75
The blended rate in respect of this category is higher than the average blended rate for the case as a whole, which will centre around the grade of staff used to undertake the work in this category.			

INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	7.50	2,850.00	
Listing the books and records recovered.	10.00	3,600.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act .	11.00	4,345.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	21.00	8,145.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	21.00	8,145.00	
Total:	70.50	£27,285.00	£387.02
The blended rate in respect of this category is lower than the average blended rate for the case as a whole, which will centre around the grade of staff used to undertake the work in this category.			
REALISATION OF ASSETS (Note 4)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets.	1.70	634.00	
Corresponding with debtors and attempting to collect outstanding book debts.	12.00	5,085.00	
Liaising with the bank regarding the closure of the account.	0.70	285.00	
Instructing agents to value known assets.	10.00	3,790.00	
Liaising with agents to realise known assets.	15.00	6,475.00	
Instructing solicitors to assist in the realisation of assets.	7.50	2,972.50	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	5.00	2,385.00	
Total:	51.90	£21,626.50	£416.70
The blended rate in respect of this category is higher than the average blended rate for the case as a whole, which will centre around the grade of staff used to undertake the work in this category.			
TRADING (Note 5)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	28.00	12,380.00	
Considering rescue options and forecasts	28.00	12,380.00	
Total:	56.00	£24,760.00	£442.14
The blended rate in respect of this category is higher than the average blended rate for the case as a whole, which will centre around the grade of staff used to undertake the work in this category.			

CREDITORS (Note 6)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims.	8.20	2,809.00	
Completing documentation for submission to the Redundancy Payments Office.	4.20	1,609.00	
Corresponding with employees regarding their claims.	3.20	1,309.00	
Liaising with the Redundancy Payments Office regarding employee claims.	3.20	1,309.00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims and shareholder correspondence	15.00	6,570.00	
Maintaining up to date creditor information on the case management system.	4.00	1,200.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	-	-	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	-	-	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	6.50	2,372.50	
Total:	44.30	£17,178.50	£387.78
The blended rate in respect of this category is lower than the average blended rate for the case as a whole, which will centre around the grade of staff used to undertake the work in this category.			
GRAND TOTAL FOR ALL CATEGORIES OF WORK	287.90	£118,609.00	£411.98

Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 3: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 5: Trading - The office holder reviewed the viability of the Company's business to trade in depth. It was later confirmed that this was not viable which is covered in detail in the proposal.

Note 6: Creditors: Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions. Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Appendix 7 – Fees Estimate Summary

Time Entry - Detailed SIP9 Time & Cost Summary

VINT002 - Vintage Entertainment Limited

2 October 2018 to 15 November 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	31.15	20.00	0.00	51.15	20,017.50	391.35
11 : Administrative Set Up	0.00	0.00	10.00	0.00	10.00	3,000.00	300.00
14 : Statutory Reporting	2.20	2.70	3.50	0.00	8.40	3,429.00	408.21
15 : Case Monitoring	0.00	14.25	0.00	0.00	14.25	6,412.50	450.00
17 : General Administration	0.10	3.10	0.00	0.00	3.20	1,449.50	452.97
18 : Cashiering	0.00	0.00	4.00	0.60	4.60	1,317.00	286.30
19 : Partner Review	0.60	0.00	0.00	0.00	0.60	327.00	545.00
78 : Shareholder Correspondence	4.20	0.00	0.00	0.00	4.20	2,289.00	545.00
Admin & Planning	7.10	51.20	37.50	0.60	96.40	38,241.50	396.70
71 : Other Assets	3.00	0.00	0.00	0.00	3.00	1,835.00	545.00
47 : Intangible Assets - Intellectual Property, etc	2.60	0.00	0.00	0.00	2.60	1,417.00	545.00
30 : Freehold / Leasehold Property	0.00	0.20	0.00	0.00	0.20	90.00	450.00
33 : Assets on Finance	0.00	0.50	0.00	0.00	0.50	225.00	450.00
35 : Sale of Business	0.00	45.65	0.00	0.00	45.65	20,542.50	450.00
36 : Identifying, Securing, Insuring	0.80	7.50	58.00	0.00	66.30	2,121.00	319.92
38 : Asset related legal Matters	0.00	2.70	0.00	0.00	2.70	1,215.00	450.00
Asset Realisation	6.40	56.85	58.00	0.00	120.95	46,336.50	383.10
72 : Legal Matters	1.00	0.10	0.00	0.00	1.10	590.00	536.36
Case Specific Matters	1.00	0.10	0.00	0.00	1.10	590.00	536.36
50 : Creditor Correspondence	0.90	0.70	0.00	0.60	2.20	922.50	419.32
51 : Unsecured creditor claims	0.00	0.65	0.00	1.50	2.15	585.00	272.09
57 : Employee creditor claims	0.00	0.90	0.00	0.00	0.90	405.00	450.00
63 : Secured creditor reports	1.10	0.00	0.00	0.00	1.10	599.50	545.00
Creditors	2.00	2.25	0.00	2.10	6.35	2,612.00	395.59
65 : Director's Correspondence	0.00	0.00	3.00	0.00	3.00	900.00	300.00
22 : Antecedent Transactions	0.90	2.90	0.00	0.00	3.80	1,592.50	419.08
Investigations	0.90	2.90	3.00	0.00	6.80	2,492.50	366.54
42 : On going employee issues	0.00	0.00	3.00	0.00	3.00	900.00	300.00
43 : Planning Trading	7.60	0.20	0.00	0.00	7.80	4,232.00	542.56
44 : Negotiating with Customers	0.50	0.00	0.00	0.00	0.50	272.50	545.00
45 : Negotiating with Suppliers	3.10	0.00	0.00	0.00	3.10	1,689.50	545.00
Trading	11.20	0.20	3.00	0.00	14.40	7,094.00	492.64
Total Hours	28.60	113.20	101.60	2.70	246.00	97,265.50	396.39

Appendix 8 – Pre-Appointment Time Costs

Time Entry - Detailed SIP9 Time & Cost Summary

VINT001 - Vintage Entertainment Limited

Pre-appointment Time

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	2.50	0.00	0.00	2.50	1,250.00	450.00
11: Administrative Set Up	0.00	0.00	3.00	0.00	3.00	900.00	300.00
15: Case Monitoring	0.00	16.00	2.50	0.00	18.50	7,950.00	429.73
2 : Pre Appointment Work	5.25	0.00	0.00	0.00	5.25	2,861.25	545.00
Admin & Planning	5.25	16.50	5.50	0.00	29.25	12,836.25	438.85
57 : Employee creditor claims	0.00	0.00	2.00	0.00	2.00	600.00	300.00
Creditors	0.00	0.00	2.00	0.00	2.00	600.00	300.00
Total Hours	5.25	16.50	7.50	0.00	31.25	13,436.25	429.96
Less Fees Agreed with Secured Party for Cashflow Review						(5,000.00)	
Total Pre-Appointment Time Costs						8,436.25	