

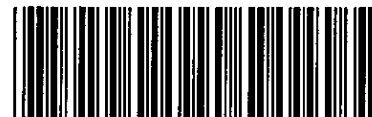
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A19 *A8495095*
27/04/2019 #226
COMPANIES HOUSE

1 Company details

Company number 0 7 1 6 8 2 9 6
Company name in full Vintage Entertainment Limited

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

2 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 ①

Full forename(s) Nicholas
Surname O'Reilly

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

5 Administrator's address ②

Building name/number 88 Wood Street
Street London

Post town EC2V 7QF

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

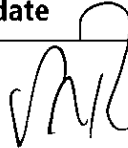
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d2

^d4

^m0

^m4

^y2

^y0

^y1

^y9



Vintage Entertainment Limited (In Administration)

Joint Administrators' First Progress Report

in accordance with

Rule 18.6 of the Insolvency (England & Wales) Rules 2016

24 April 2019

Delivered to Creditors on 26 April 2019

Vintage Entertainment Limited – In Administration
Joint Administrators First Progress Report

Contents

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- I Statutory Information
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- III Time Analysis for Period
- IV Moorfields Charging and Disbursement Recovery Policy

Disclaimer:

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

Vintage Entertainment Limited – In Administration (“The Company”)

1. Background and Statutory Information

This is the Joint Administrators' first progress report on the conduct of the Administration from 2 October 2018 to 1 April 2019 in accordance with the requirements of Rule 18.6 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators' Statement of Proposals (“the Proposals”) circulated to all known creditors on 21 November 2018. The Proposals were approved as circulated in accordance with Rule 3.38 of the rules. There has been no major deviation from the strategy as proposed.

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

The Company granted security in favour of Head Gear Films FN Limited (“the Secured Creditor”) on 4 April 2018, which confers fixed and floating charges in respect of the Company's assets.

To date, no fees have been drawn in respect of the Administration. Further information regarding fees is given in Section 4.

Based on current information, there will be no distribution to the unsecured creditors.

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

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

2. Progress of the Administration

The Administrators continue to pursue objective c of an administration, namely to realise property to make a distribution to one or more secured or preferential creditors.

The Administrators' receipts and payments account for the period 2 October 2018 to 1 April 2019 is attached at Appendix II.

To date, the Administrators have not been provided with a Statement of Affairs. The Administrators prepared an estimate of the financial position of the Company as at 2 October 2018 from the records of the Company, which was included with the Proposals.

The Administrators would comment specifically as follows:

2.1 Realisation of Assets

Cash at Bank

Funds totalling £3,385, which were subject to the Secured Creditor's security and held in a segregated bank account to its order, was transferred to the administration estate immediately following our appointment.

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

Book Debts

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

2.2 Assets Still to be Realised

Intellectual Property ("IP")

The Company's IP includes the program library and video content produced and edited by Vintage TV as well as the Vintage TV trademark registered with the European Union Intellectual Property Office, the vintage.tv web domain and various social media sites with a historical following. All of these assets are subject to the Secured Creditor's fixed charge.

During the report period we secured control of all IP and made enquiries into the Company's rights to both use and sell such content. We collated all available legal documentation in this regard, to include release forms agreed with various artists and a small number of licence agreements that had historically been granted to broadcasters in international jurisdictions. Such licence agreements appear to have expired prior to the onset of administration.

Given the nature of the IP and minimal resource to the administration estate, we have collaborated with the Secured Creditor to engage a specialist media agent, Expert Media, to undertake further due diligence and prepare the content for sale. This has involved accessing the Company's scheduling system and numerous items of hardware to locate approximately 1,000 hours of program footage and reconcile this to the Company's program catalogue. To date, approximately 600 hours of content has been verified and deemed in a saleable condition. This is expected to rise once the exercise is fully complete.

Following their due diligence, Expert Media are undertaking an extensive marketing and sales process for the IP which has included attending the MIPTV conference in Cannes, France. The conference is an annual event held specifically for the international market for content development and distribution.

In parallel to the above, a schedule of interested parties has been maintained by the Administrators' staff and passed to Expert Media to form part of the marketing process.

Additional information as regard the extent of interest and any offers received for the IP will be provided in our next report to creditors.

Residual Assets in Storage

At the time of the Administrators' appointment, the Company's leased office equipment, office furniture, promotional items and marketing literature had been placed into storage with three separate storage providers. After protracted negotiations with each storage company, who were creditors of the Company, the Administrators took possession of these assets.

The Administrators arranged for any data and content held on the leased computer equipment to be copied onto separate hard drives and, subsequently, returned to the respective leasing company.

The residual office furniture, promotional items and marketing literature were placed into storage with the Administrators' own agent whilst a strategy for realising value could be ascertained. To date, the assets have not been sold pending the resolution of a retention of title claim in respect of the office furniture.

Given the deemed negligible resale value, the costs of extensively marketing and transporting the residual assets for sale will not result in a net benefit to the administration estate. We therefore propose to sell these items at auction and will provide a further update in the next report to creditors.

Investments

The Company held a 33% shareholding in Vintage Canada which was also a debtor of the Company.

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

2.3 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Administrators confirm there have been no sales to connected parties in the period of the Administration or in the two years preceding the Administration Order.

2.4 Joint Administrators' Expenses

The expenses paid by the Administrators in the period of this report are reflected in the receipts and payments account at Appendix II.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

2.5 Professional Advisers

The Administrators have used the professional advisers listed below, during the period:

JG Collections	Storage Costs	Fixed per box stored	1,128	1,128	-	1,500
ERA Solutions	Assisting with employee matters	Fixed	620	620	-	-
Pay Check Limited	Assisting with payroll queries and P45s	Fixed	236	236	-	-
Sircles.net	IT Services	Fixed	1,586	-	1,586	-
Courts Advertising	Statutory Advertising	Fixed	85	85	-	-
Actima Associates	Consultancy Services	Fixed per day	600	600	-	-
Meon Media	Distribution consultancy services & expenses	Fixed fee per mth	3,369	3,369	-	-

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

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

Please note, in addition to the above advisors, Expert Media was engaged as a Media Agent to conduct due diligence as to the saleability of the Company's content and program library under a tripartite agreement with the Company and the Secured Creditor. Given the limited resource to the administration estate and the fact that the Company's intellectual property is subject to the Secured Creditor's fixed charge, Expert Media's fee (£3,500 plus VAT) has been paid by the Secured

Creditor and, therefore, has not been included on the receipts and payment account for the administration estate.

3 Pre-administration Costs

The pre-administration costs were reported in the Proposals and approval for payment will be sought in accordance with Rule 3.52 of the Rules.

4 Joint Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for remuneration will be sought from the secured creditors and preferential creditors and approved on the basis that the Administrators' remuneration be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration.

When the Joint Administrators seek approval for their fees on a time cost basis they have to provide a fee estimate. That estimate acts as a cap on the Joint Administrators time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A fee estimate summary was provided in the Proposals which estimated that the total time costs which the Administrators will incur will be £118,609 at an average hourly rate of £412.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Administrators in managing the Administration during the period. Time costs for the period from 2 October 2018 to 1 April 2019 are £152,995. This represents 399 hours at an average hourly rate of £384 per hour.

The fee estimate has been exceeded given additional time expended in respect of case planning and our attempts to realise value from the Company's assets. Such time has been incurred because of:

- Our extensive efforts to rescue the Company and/or business as a going concern within the early stages of administration;
- The challenging circumstances pertaining to securing and identifying the Company's assets and, subsequently, the marketing and sale of the Company's intellectual property;

- Limited information within the Company's records as regard its rights to distribute, licence and sell the Intellectual Property and present licenses in existence;
- Our attempts to realise value for the Company's 33% shareholding in its Canadian subsidiary, Vintage Canada, to include protracted discussions with the subsidiary's board and potential interested parties.

It is the Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Administrators.

There is certain work that the Administrators are required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

In accordance with the Proposals, it is anticipated that there will be insufficient realisations to pay a dividend to the unsecured creditors other than by virtue of the Prescribed Part. In these circumstances, the basis and extent of the Joint Administrators' remuneration will be a matter for the secured creditor and, subject to being able to pay a distribution, to them, the preferential creditors. To date, no remuneration has been drawn from the administration estate.

In the event the Administrators can draw remuneration in excess of the fee estimate previously circulated, I will provide a revised fee estimate to all known creditors prior to doing so.

5. Joint Administrators' Disbursements

All expenses and disbursements paid by the Administrators are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

Category 1 Disbursements

In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Administrators' have incurred Category 1 disbursements of £314 during the period, which remain unpaid, and details, of which are below:

Mail Redirection	47	-	47
Conference Calls	81	-	81
Initial Bordereau	34	-	34
Postage Costs	152	-	152
Total	314	-	314

Category 2 Disbursements

Category 2 disbursements 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. SIP 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

Further details of Category 2 disbursements charged by this firm are provided at Appendix IV.

During the period, Category 2 disbursements totalling £ were incurred in respect of printing.

In accordance with statute, the Administrators intend to seek the authority of the Secured Creditor and, where applicable, the preferential creditors to drawing Category 2 disbursements in due course.

6 Prescribed Part

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

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

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

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

A floating charge was granted in favour of Head Gear Films FN Limited ("the Secured Creditor") on 4 April 2018 and, therefore, the Prescribed Part would ordinarily apply.

Based on present information, the Administrators estimate that, after allowing for the associated costs of realisation, there will be no net property from which to retain and distribute the Prescribed Part.

7 Estimated Outcome for Creditors

Secured Creditors

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

At the date of the Administration, the Secured Creditor was owed its principal loan, being £1 million, plus accruing interest and charges. The outcome for the Secured Creditor will be dependent upon a successful sale of the Company's intellectual property, which is subject to the Secured Creditor's fixed charge. Further detail in this regard will be provided in our next report to creditors.

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

Based on present information, it is anticipated that all floating charge realisations will be utilised for defraying the associated costs and expenses of the administration and, therefore, there will be no net property available to either pay a distribution to the Secured Creditor under its floating charge or a dividend to the unsecured creditors by way of the Prescribed Part.

Preferential Creditors

In accordance with the Company's records, the preferential creditors were estimated at £5,834 in respect of outstanding wages and holiday pay due to the former employees of the Company. To date, our employment agent has received preferential claims totalling £12,937.

Based on present information, the Administrators anticipate there will be insufficient realisations to permit a distribution to be paid to the preferential creditors.

Unsecured Creditors

The Administrators have received claims totalling £2,229,989 from 56 creditors. The Administrators are aware of 161 further claims totalling £107,003 in accordance with the Company's records.

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

Please note, such claims have not yet been formally adjudicated. Such work will only be undertaken in the event a dividend can be paid to the Company's unsecured creditors. On present information and as previously indicated in the Administrators' proposals, we do not anticipate there being sufficient realisations to pay a dividend to the unsecured creditors of the Company.

8 Investigations

In accordance with the Company Directors Disqualification Act 1986 the Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed.

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the Administration to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading.

The Administrators enquiries into the Company's affairs are ongoing. If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields, 88 Wood Street, London EC2V 7QF.

9 Exit from Administration

In the event there will be unrealised assets on 2 October 2019, being the anniversary of the Administration, it is the Administrators intention to apply for an extension of time. Such extension can be granted for a period of up to twelve months by the Secured Creditor and, where applicable, the preferential creditors in the first instance. A further update in this regard will be provided in the next report to creditors.

As outlined in the Proposals, it is the Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will seek to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

10 Creditors' Rights

Within 21 Days of the delivery of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

Further Information

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

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.

If you have any queries regarding this report, please contact Stephanie Larivee of this office in the first instance.

I will report to you again at either the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of
Vintage Entertainment Limited



S R Thomas
Joint Administrator

DDI 0207 186 1143
Fax 0207 186 1177
Email stephanie.larivee@moorfieldscr.com

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 Joint Administrators act as agents only and without personal liability.

**Vintage Entertainment Limited
Statutory Information**

Company Information

Company Name: Vintage Entertainment Limited

Company Number: 07168296

Registered Office: Moorfields, 88 Wood Street, London, EC2V 7QF

Trading Address: 5th Floor 89 New Bond Street, London, W1S 1DA

Principal Activity: Television programming and broadcasting activities

Appointment details

Joint Administrators: Simon Thomas and Nicholas O'Reilly (IP numbers 8920 & 8309)

Joint Administrators' address: Moorfields, 88 Wood Street London EC2V 7QF

Date of appointment: 2 October 2018

Court: High Court of Justice, Business and Property Courts of England and Wales

Court Reference: CR-2018-008318

Appointed by: The Secured Creditor; Head Gear Films FN Limited

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

EU Regulations: The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

Extensions: The Joint Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.

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

Appendix II

Statement of Affairs £	From 02/10/2018 To 01/04/2019 £	From 02/10/2018 To 01/04/2019 £
SECURED ASSETS		
Bank Interest	0.04	0.04
Pre-appointment bank account	3,385.00	3,385.00
	<u>3,385.04</u>	<u>3,385.04</u>
COSTS OF REALISATION		
Agents/Valuers Fees	3,369.10	3,369.10
	<u>(3,369.10)</u>	<u>(3,369.10)</u>
ASSET REALISATIONS		
Pre-appointment bank account	0.74	0.74
Book Debts	10,936.90	10,936.90
Bank Interest Gross	2.80	2.80
Consultant fees	(600.00)	(600.00)
	<u>10,340.44</u>	<u>10,340.44</u>
COST OF REALISATIONS		
Agents/Valuers fees	856.00	856.00
Storage Costs	1,248.50	1,248.50
Statutory Advertising	84.60	84.60
Insurance	140.00	140.00
	<u>(2,329.10)</u>	<u>(2,329.10)</u>
	<u>8,027.28</u>	<u>8,027.28</u>
REPRESENTED BY		
Vat Receivable		557.82
Bank 1 Current		15.94
Bank 2 Current		9,640.90
Vat Payable		(2,187.38)
		<u>8,027.28</u>

Note:

1. Funds are held in interest-bearing bank accounts.
2. The Joint Administrators are yet to be provided with a Statement of Affairs for the Company.

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix III

VINT002 - Vintage Entertainment Limited
From: 02/10/2018 To: 01/04/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	33.25	20.10	0.00	53.35	20,988.00	393.40
11 : Administrative Set Up	0.00	0.10	10.00	0.00	10.10	3,045.00	301.49
12 : Appointment Notification	0.00	0.00	0.20	0.00	0.20	60.00	300.00
13 : Maintenance of Records	0.00	0.40	0.00	0.00	0.40	180.00	450.00
14 : Statutory Reporting	3.00	4.60	18.50	0.00	26.10	9,220.00	353.26
15 : Case Monitoring	0.40	18.25	9.30	0.00	27.95	11,220.50	401.45
17 : General Administration	1.20	0.30	13.20	0.00	14.70	4,659.00	316.94
18 : Cashiering	0.00	0.40	6.10	5.30	11.80	2,998.50	254.11
19 : Partner Review	0.90	0.00	0.00	0.00	0.90	490.50	545.00
70 : Post appoint VAT and CT returns	0.00	0.00	2.00	0.00	2.00	600.00	300.00
78 : Shareholder Correspondence	4.20	0.50	0.00	0.00	4.70	2,514.00	534.89
Admin & Planning	9.70	57.80	79.40	5.30	152.20	55,975.50	367.78
77 : Managing Agent	0.00	0.00	0.80	0.00	0.80	240.00	300.00
71 : Other Assets	3.00	15.10	0.00	0.00	18.10	8,430.00	465.75
37 : Intangible Assets - Intellectual Property, etc	2.60	4.40	0.00	0.00	7.00	3,397.00	485.29
30 : Freehold / Leasehold Property	0.00	0.90	0.00	0.00	0.90	405.00	450.00
33 : Assets on Finance	0.00	5.30	0.00	0.00	5.30	2,385.00	450.00
34 : Debtors	4.20	1.60	6.60	0.00	12.40	4,989.00	402.34
35 : Sale of Business	0.00	49.45	0.00	0.00	49.45	22,252.50	450.00
36 : Identifying, Securing, Insuring	0.80	12.10	59.00	0.00	70.90	23,281.00	328.36
37 : Retention of Title	0.00	0.60	0.00	0.00	0.60	270.00	450.00
38 : Asset related legal Matters	0.40	2.90	4.00	0.00	7.30	2,723.00	373.01
Asset Realisation	11.00	92.35	69.40	0.00	172.75	68,372.50	395.79
72 : Legal Matters	1.00	1.10	0.00	0.00	2.10	1,040.00	495.24
60 : Case Specific	0.00	0.00	2.50	0.00	2.50	750.00	300.00
Case Specific Matters	1.00	1.10	2.50	0.00	4.60	1,790.00	389.13
63 : Secured creditor reports	1.10	0.00	0.00	0.00	1.10	599.50	545.00
50 : Creditor Correspondence	1.40	5.50	8.70	1.70	17.30	6,179.50	357.20
51 : Unsecured creditor claims	0.00	0.75	0.00	1.50	2.25	630.00	280.00
53 : Committee reporting	0.00	0.20	0.00	0.00	0.20	90.00	450.00
57 : Employee creditor claims	0.00	6.00	3.00	0.00	9.00	3,600.00	400.00
Creditors	2.50	12.45	11.70	3.20	29.85	11,099.00	371.83
65 : Director's Correspondence	0.30	0.00	13.00	0.00	13.30	4,063.50	305.53
20 : SIP2 Review	0.00	0.50	0.00	0.00	0.50	225.00	450.00
21 : CDDA Reports	0.40	3.30	2.80	0.00	6.50	2,543.00	391.23
22 : Antecedent Transactions	0.90	2.90	0.00	0.00	3.80	1,592.50	419.08
Investigations	1.60	6.70	15.80	0.00	24.10	8,424.00	349.54
41 : Accounting for Trading	0.30	0.00	0.00	0.00	0.30	163.50	545.00

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix III

VINT002 - Vintage Entertainment Limited
 From: 02/10/2018 To: 01/04/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
42 : On going employee issues	0.00	0.00	3.30	0.00	3.30	976.50	295.91
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	11.50	0.20	3.30	0.00	15.00	7,334.00	488.93
Total Hours	37.30	170.60	182.10	8.50	398.50	152,995.00	383.93
Total Fees Claimed						0.00	

Vintage Entertainment Limited – In Administration

Explanation of office-holders charging and disbursement recovery policies

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

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and Planning

The following activities have been undertaken:

- Case planning - devising an appropriate strategy for dealing with the case, including attempts to rescue the Company as a going concern;
- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up electronic case files;
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for the protection of each estate);
- Preparing, reviewing and issuing proposals to the creditors and members;
- Filing the proposals at Companies House;
- Reviewing available information to determine the appropriate strategy;
- Setting up and maintaining the administration bank accounts;
- Monitoring the strategy for the Administration and internal meetings;
- 6 monthly progress review of the case;
- Cashiering;
- Completing and submitting post appointment tax and VAT returns to HM Revenue & Customs; and
- Dealing with specific queries from the Company's shareholders.

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

Realisation of Assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows;

- Book Debts
- Cash at Bank

- Office Equipment
- Intellectual Property
- Investments

The time spent includes the following matters:

- Liaising with insurers to seek insurance over assets;
- Corresponding with debtors and attempting to collect outstanding book debts;
- Liaising with the bank regarding the transfer of funds and closure of the account;
- Liaising with the Company's directors and former employees to identify and secure known assets;
- Liaising with storage companies for the release of stored assets;
- Instructing agents to collect, secure and value assets;
- Arranging for the safeguarding and backing-up of the Company's Intellectual Property;
- Liaising with media agents and solicitors to assist in the sale of the Intellectual Property;
- Dealing with enquiries of interested parties as regard the Intellectual Property;
- Liaising with the Secured Creditors over the realisation of assets subject to its security.

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Employee communications and liaising with Government agencies to facilitate employee claims for unpaid entitlements;
- Recording creditor claims;
- Dealing with specific creditor calls and correspondence;
- Dealing with retention of title claims;
- Reporting to creditors and the Secured Creditor;

Investigations and communications

The time spent includes the following matters:

- Corresponding with Company directors for purposes of conduct report;
- Issuing questionnaires and requests for Statement of Affairs;
- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the Department for Business Innovation and Skills.

Trading

The time spent includes the following matters:

- Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts;
- Negotiating with suppliers for continuity of supply;
- Review of critical payments to facilitate ongoing trading;
- Liaising with staff; and
- Liaising with potential business angels.

Time recording

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	195-225
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.

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version.

Disbursement Recovery

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 SIP 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. SIP 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 may be charged by this firm

- Stationery and postage 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.

AM10

Notice of administrator's progress report



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

Country

DX

Telephone **0207 186 1144**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse