

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 1 9 0 9 3 7

Company name in full Fission Productions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan Mark

Surname Williams

3 Liquidator's address

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

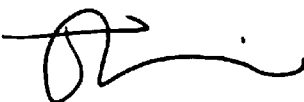
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9				
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0				

**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	Sam Hawkins
Company name	Bishop Fleming LLP
Address	2nd Floor Stratus House Emperor Way
Post town	Exeter Business Park
County/Region	Exeter
Postcode	E X 1 3 Q S
Country	
DX	
Telephone	01392 448800

**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

Fission Productions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 03/10/2019 To 02/10/2020 £	From 03/10/2019 To 02/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	80.37	80.37
2,167,823.14	Shares & Investments	2,165,961.48	2,165,961.48
		2,166,041.85	2,166,041.85
	COST OF REALISATIONS		
	Office Holder's Fees	3,000.00	3,000.00
	Statutory Advertising	253.50	253.50
	VAT (Not recoverable)	1,050.70	1,050.70
		(4,304.20)	(4,304.20)
	UNSECURED CREDITORS		
(1.00)	HM Revenue & Customs (Corp Tax)	39,115.63	39,115.63
(49,142.32)	Intercompany Loans	49,142.32	49,142.32
(4,200.00)	Trade & Expense Creditors	2,000.00	2,000.00
		(90,257.95)	(90,257.95)
	DISTRIBUTIONS		
(2,000,001.00)	Ordinary Shareholders	2,000,000.00	2,000,000.00
		(2,000,000.00)	(2,000,000.00)
114,478.82		71,479.70	71,479.70
	REPRESENTED BY		
	Lloyds Virtual Account Manager		71,479.70
			71,479.70

Note:

Jonathan Mark Williams
Liquidator

Liquidator's Annual Progress Report to Members

Fission Productions Limited - In Liquidation

For the period from 3 October 2019 to 2 October 2020

FISSION PRODUCTIONS LIMITED - IN LIQUIDATION

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- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 3 October 2019 to 2 October 2020
- B** Additional Information in Relation to Liquidator's Fees

1 Introduction and Statutory Information

- 1.1 I, Jonathan Mark Williams of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS, was appointed as Liquidator of Fission Productions Limited (the Company) on 3 October 2019. This report provides an update on the progress in the liquidation for year ended 2 October 2020. (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bishopfleminginsolvency.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to C/O Bishop Fleming Stratus House, Emperor Way, Exeter, EX1 3QS and its registered number is 07190937.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.

Shares & Investments

- 2.2 The company was a member of Terrido LLP. Following liquidation, I instructed the Company's investment managers, Octopus Investments ("Octopus") to realise my interest. £2,165,961 was received into the liquidation estate.
- 2.3 I have been advised by Octopus that the final profit share allocation due to the Company is £39,913. Once the final profit allocation is received I will be able to finalise my administration of the Liquidation. I expect to receive this imminently.

3 Creditors' Claims

- 3.1 I have received net claims totalling £70,503 from three creditors. The Directors have made a Declaration of Solvency to the effect that the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.2 Unsecured creditors have been paid in full and I expect to receive no further claims.
- 3.3 HM Revenue & Customs ("HMRC") have confirmed that they hold a net credit in respect of Corporation Tax totalling £19,755 which I am expecting to receive shortly. Accordingly, their creditor payment will reduce from £39,117 per the receipts and payments at appendix A to £19,362.
- 3.4 I am awaiting confirmation from HMRC of their statutory interest calculation to settle this. As initial creditor distributions were made immediately following liquidation I am not expecting this figure to be significant.
- 3.5 Once HMRC have confirmed their position I will also review and calculate any statutory interest due to other creditors. Again, this is expected to be minimal.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made since the date of my appointment:
- An interim distribution of £2,000,000 per share totalling £2,000,000 on 1 November 2019.

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount.
- 5.2 The Liquidator has drawn £3,000 plus VAT against the total set fee agreed of £3,000 plus VAT approved by the members. I am now seeking to increase my remuneration to which my covering letter refers.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk/what-we-do/publications/professional/fees, selecting the guide applicable to the insolvency commencement date in this case - 3 October 2019.

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	253.50	Nil	253.50
Specific penalty bond	-	500.00	500.00


7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



J M Williams
Liquidator

19 November 2020

Fission Productions Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 02 October 2020

RECEIPTS	Declaration of Solvency (£)	Total (£)
Shares & Investments	2,167,823.14	2,165,961.48
Bank Interest Gross		80.37
		<hr/>
		2,166,041.85
		<hr/>
PAYMENTS		
Office Holder's Fees		3,000.00
VAT (Not recoverable)		1,050.70
Statutory Advertising		253.50
Trade & Expense Creditors	(4,200.00)	2,000.00
Intercompany Loans	(49,142.32)	49,142.32
HM Revenue & Customs (Corp Tax)	(1.00)	39,115.63
Ordinary Shareholders	(2,000,001.00)	2,000,000.00
		<hr/>
		2,094,562.15
		<hr/>
Net Receipts/(Payments)		71,479.70
		<hr/>
MADE UP AS FOLLOWS		
Lloyds Virtual Account Manager		71,479.70
		<hr/>
		71,479.70
		<hr/>

Appendix B

Additional Information in Relation to Liquidator's Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Uk Ltd (insurance)	Insurance Scale Rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Bishop Fleming LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.