

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)	Luke
Surname	Venner

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)	Malcolm
Surname	Rhodes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②


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	

② Other liquidator

Use this section to tell us about
another liquidator.

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

**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

Joint Liquidators' Annual Progress Report to Members

Fission Productions Limited - In Liquidation

For the period from 3 October 2020 to 2 October 2021

Fission Productions Limited - IN LIQUIDATION

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- 3** Creditors' Claims
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- 5** Joint Liquidators' Remuneration
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 3 October 2020 to 2 October 2021 and a cumulative Receipts and Payment Account for the Period from 3 October 2019 to 2 October 2021
- B** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, together with my colleague Malcolm Rhodes, was appointed Joint Liquidator of Fission Productions Limited (the Company) on 7 April 2021 in succession to Jonathan Mark Williams who had been appointed on 3 October 2019.
- 1.2 Our appointment was made by Order of the High Court of Justice, Business and Property Courts in Bristol on 7 April 2021 ahead of Mr Williams' retirement from Bishop Fleming. A copy of the Order is available on request.
- 1.3 This report provides an update on the progress in the liquidation for year ended 2 October 2021 (the Period).
- 1.4 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.
- 1.5 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 together with a cumulative account since the commencement of liquidation.

HMRC interest

- 2.2 During the period, HMRC refunded £19,713.40 of overpaid corporation tax. In addition to the refund, interest of £63.82 was received.

Shares & Investments – Profit Share

- 2.3 As noted in the previous annual report, the Company was a member of Terido LLP. During the first period of the liquidation the Company's interest in the Partnership was sold.
- 2.4 During the period covered by this report, £39,912.57 was received in respect of the final profit share allocation.

3 Creditors' Claims

Unsecured Creditors

- 3.1 During the period I have worked with HMRC to agree their claim in the liquidation. This has now been agreed and paid at £19,402. As this balance was settled following liquidation, HMRC were entitled to statutory interest at 8% per The Insolvency (England & Wales) Rules 2016. In accordance with the same Rules, it was also possible to discount the claim of HMRC as a future payable debt as at liquidation.
- 3.2 Immediately following the period covered by this report, I received a refund from HMRC totalling £108.55 to reflect the discount due. Furthermore, HMRC have subsequently issued their clearance in this matter.

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
- An interim distribution of £115,000 per share totalling £115,000 on 8 February 2021.

5 Joint Liquidators' Remuneration

5.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount.

5.2 The Liquidators have drawn £6,000 plus VAT against the total set fee agreed of £6,000 plus VAT approved by the members.

5.3 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' was provided to members when the basis of the Liquidators' fees was agreed. A further copy is available on request.

6 Joint Liquidators' Expenses

6.1 The following expenses have been incurred since my last progress report:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	253.50	Nil	Nil	253.50
Specific penalty bond	Nil	500.00	Nil	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 Liquidators provide further information about their 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, 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

A handwritten signature in black ink, appearing to read 'L C Venner'.

L Venner
Joint Liquidator

30 November 2021

Appendix A

Receipts and Payments Account for the Period from 3 October 2020 to 2 October 2021

Fission Productions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 03/10/2020 To 02/10/2021 £	From 03/10/2019 To 02/10/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	162.43
	HMRC Interest	63.28
	Shares & Investment - Profit Share	39,912.57
2,167,823.14	Shares & Investments	2,165,961.48
		2,206,099.76
	COST OF REALISATIONS	
	Corporation Tax	7,610.64
	Office Holder's Cat. 1 Disbursements	500.00
	Office Holder's Fees	6,000.00
	Statutory Advertising	253.50
	VAT (Not recoverable)	1,750.70
		(16,114.84)
	UNSECURED CREDITORS	
(1.00)	HM Revenue & Customs (Corp Tax)	19,402.23
(49,142.32)	Intercompany Loans	49,142.32
(4,200.00)	Trade & Expense Creditors	2,000.00
		(70,544.55)
	DISTRIBUTIONS	
(2,000,001.00)	Ordinary Shareholders	2,115,000.00
		(2,115,000.00)
114,478.82	(67,039.33)	4,440.37
	REPRESENTED BY	
	Lloyds Virtual Account Manager	4,440.37
		4,440.37

Appendix B

Additional Information in Relation to Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

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 Rates

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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	253.50	253.50	-	-
Specific Penalty Bond	500.00	-	500.00	-

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No category 2 disbursements have been incurred