

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 07911132

Company name in full Big Screen Productions 23 IM Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lloyd

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W1G0AH

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

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6

Period of progress report

From date

^d1^d1^m1^m2^y2^y0^y2^y2

To date

^d1^d0^m1^m2^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d5^m0^m2^y2^y0^y2^y4

**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

Cristina Bordei

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

DX

Telephone

020 7495 2348

**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

5 February 2024

Our ref: KK/BI10H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 10 DECEMBER 2023

Big Screen Productions 23 IM Limited ("the Company") – In Creditors' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 11 December 2018 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation following the fifth anniversary of my appointment.

2. Statutory Information

Company name:	Big Screen Productions 23 IM Limited
Registration number:	07911132
Principal Trading Address:	15 Golden Square, London, W1F 9JG
Registered Office:	4th Floor Allan House, London, 10 John Princess Street, W1G 0AH
Former Registered Office:	15 Golden Square, London, W1F 9JG
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's contact details:	kellyknight@insolveplus.com and 020 7495 2348.
Date of appointment:	11 December 2018

3. Liquidator's actions for the period 11 December 2022 to 10 December 2023

Following the fourth anniversary of my appointment, I issued my annual report to all known members and creditors on 26 January 2023.

At a decision of creditors held by correspondence on 13 February 2023, the following resolution was passed:

That the Liquidator's fees be increased on a fixed fee basis of £18,500 plus VAT so that the total fixed fee is £28,500 plus VAT in accordance with the report prepared regarding the request for a fee increase and issued with the notice of the proposed decision.

My instruction of Brecher LLP, of 64 N Row, Mayfair, London W1K 7DA has continued throughout the period covered by this report.

My Solicitor has been corresponding with Disney and Fox in the USA in respect of the secured asset and liability position. I am pleased to report that significant progress has been made in relation to releasing the secured position.

Regarding the potential ongoing film rights, this matter is also ongoing. I will provide creditors with an update in a subsequent report."

4. Receipts And Payments

My Receipts & Payments Account for the period from 11 December 2022 to 10 December 2023 and for the period from 11 December 2018 to 10 December 2023 is enclosed. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds were held in an interest-bearing estate bank account at Metro Bank Plc. They are now held in a interest-bearing estate bank account at Barclays Bank Plc. As the Company is not VAT registered, all amounts are shown including VAT where applicable.

4.1. Receipts

4.1.1. Bank Interest Gross

During the period covered by this report, interest of £49 and £436 has been received from Metro Bank Plc and Barclays Bank Plc respectively.

4.2. Assets Remaining to be Realised

As previously reported, the principal activity of the Company was as a corporate member of Big Screen Productions 23 LLP ("the Partnership") a trading Limited Liability Partnership.

The Company's total investment at the date of Liquidation was £7,593,728. As a result of its investment in the Partnership, the Company retains a right to drawings from the Partnership, the majority of which must be used to repay the limited recourse loan received by the Company which financed its investment in the Partnership.

The investment is subject to a fixed charge, which is a matter upon which I have sought advice, as detailed above.

In addition, I understand that there may be ongoing film rights and I am liaising with the parent company in this regard.

4.3. Payments

4.3.1. Corporation Tax

£11 has been paid to HM Revenue & Customs ("HMRC") in respect of the Corporation Tax payable on the interest received during the previous reporting period.

4.3.2. Legal Fees

An amount of £556 has been paid to Brecher LLP for Legal Fees in the period covered by this report.

5. Pre-appointment Remuneration

At a virtual meeting of the Company's creditors held on 11 December 2018, a resolution was passed whereby the fees and disbursements of Insolve Plus Ltd in respect of assisting the Board of Directors in preparing the Statement of Affairs and convening the virtual meeting of creditors amounting to £5,000 plus VAT and expenses, and £500 plus VAT in respect of the preliminary work completed by Insolve Plus Ltd, be paid from asset realisations as an expense of the liquidation. Accordingly, the sum of £5,500 plus VAT totalling £6,600 was drawn in a prior reporting period.

6. Investigation Into the Affairs of the company

There were no additional matters arising during the year that justified further investigation.

7. Liquidator's Remuneration

On 19 February 2020 creditors resolved by correspondence that my fees be approved on a fixed fee basis of £10,000 plus VAT. Accordingly, the total sum of £12,000 inclusive of VAT was drawn in full in a prior reporting period.

On 13 February 2023, the creditors resolved by correspondence that my fees be increased on a fixed fee basis of £18,500 plus VAT so that the total fixed fee is £28,500 plus VAT. A further sum of £18,500 plus VAT will be drawn shortly.

I was authorised to draw all necessary disbursements and any Category 2 expenses as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

A Creditors Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/faq. Alternatively, you may telephone this office requesting a copy of the document, and one will be sent to you free of charge.

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 www.insolveplus.com/faq

8. Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are

payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

8.1. Category 1 Expenses

During the annual period to 10 December 2023, I have not incurred any Category 1 expenses.

8.2. Category 2 Expenses

Creditors will note that during the course of the Liquidation, no Category 2 expenses have been incurred.

9. Professional Advisors

I have used the following professional advisor in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Brecher LLP	Solicitors	Time Costs

My choice of professional advisors 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 confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

10. Liabilities

10.1. Secured Creditors

Seven charges are showing as outstanding in favour of Twentieth Century Fox Film Corporation (with an estimated liability of £5,826,053) and Fox Searchlight Pictures Inc (with an estimated liability of £1,767,674) at Companies House. The Statement of Affairs ("SofA") showed a liability of £7,593,727 in respect of those charges. I sought advice from Keystone Law LLP concerning the validity of the charge as previously reported.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

10.2. Preferential Creditors

The SofA did not anticipate any preferential creditors and I can confirm I have not received any claims to date.

10.3. Non-preferential unsecured Creditors

The SofA included 2 non-preferential unsecured creditors with an estimated total liability of £7,350 inclusive of HMRC. I have received claims from 1 creditor at a total of £3,000.

11. Dividend Prospects

Once the security, investment, and film right position I will be in a position to pay a first and final dividend to unsecured creditors.

In addition, based on current information, I anticipate that there will be funds available to enable a distribution to the shareholder.

12. Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at www.insolveplus.com.

13. Summary

The Liquidation will remain open until the position concerning the charges and investment has been ascertained and dealt with accordingly. I estimate that this will take approximately 12-18 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they require hard copies of any of the documents made available online, they should contact Kelly Knight on 020 7495 2348, or by email at kellyknight@insolveplus.com

Yours faithfully



Lloyd Hinton FIPA
LIQUIDATOR

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Big Screen Productions 23 IM Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 11 December 2022 To 10 December 2023 £	From 11 December 2018 To 10 December 2023 £
SECURED ASSETS		
7,593,728.00 Investments	0.00	0.00
	0.00	0.00
SECURED CREDITORS		
(5,826,053.00) Twentieth Century Fox Film Corporation	0.00	0.00
(1,767,674.00) Fox Searchlight Pictures Inc.	0.00	0.00
	0.00	0.00
ASSET REALISATIONS		
84,733.00 Debtors	0.00	86,455.00
56,254.00 Cash at Bank	0.00	56,133.60
Bank Interest Gross	485.00	849.04
	485.00	143,437.64
COST OF REALISATIONS		
Specific Bond	0.00	1,276.80
Pre Appointment Fee	0.00	6,000.00
Office Holders Fees	0.00	12,000.00
Preliminary Work	0.00	600.00
Legal Fees	555.55	5,420.35
Corporation Tax	11.21	69.09
Statutory Advertising	0.00	175.22
	(566.76)	(25,541.46)
UNSECURED CREDITORS		
(4,350.00) H M Revenue & Customs - CT	0.00	0.00
(3,000.00) Ingenious Media Investments Limited	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
133,637.00	(81.76)	117,896.18
REPRESENTED BY		
Bank 1 Deposit		117,896.18
		117,896.18