

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A06 *A8Y7GULD* 06/02/2020 #229
COMPANIES HOUSE

1	Company details	
Company number	0 7 9 8 2 0 0 4	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	NBBP (IM) Limited	
2	Liquidator's name	
Full forename(s)	Lloyd Edward	
Surname	Hinton	
3	Liquidator's address	
Building name/number	Allan House	
Street	10 John Princes Street	
Post town	London	
County/Region		
Postcode	W 1 G 0 A H	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

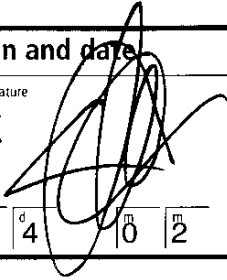
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up



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 **Christine Vaines**

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

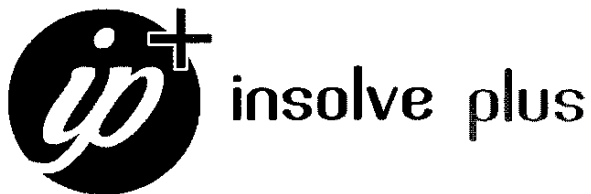
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

NBBP (IM) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	SECURED ASSETS		
6,354,748.00	Investments	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(6,354,748.00)	Twentieth Century Fox Worldwide Prod	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	149.97	149.97
71,659.00	Cash at Bank	94,497.45	94,497.45
213,340.00	Debtors	190,340.00	190,340.00
		284,987.42	284,987.42
	COST OF REALISATIONS		
	Pre Appointment Fee	6,000.00	6,000.00
	Preliminary Work	600.00	600.00
	Specific Bond	1,857.60	1,857.60
	Statutory Advertising	175.22	175.22
		(8,632.82)	(8,632.82)
	UNSECURED CREDITORS		
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
281,998.00		276,354.60	276,354.60
	REPRESENTED BY		
	Bank I Current		276,354.60
			276,354.60

Note:



R&P Checklist

Case Code: NO284 Case Name: NBBP (Im) Limited

Form Type: LT003

Date of Appointment: 11/12/18

Period From: 11/12/18 Period To: 10/12/19

Is this the First Return? ☒ Yes/No If Yes is Company No. Correct? Yes/No

Bank Reconciliation Date: 10/12/19 - Reviewed online a/c.

Draft By: S. Jaggar

Date: 17/1/20

Reviewed By: [Signature]

Date: 30/1/20

Final By: [Signature]

Date: 4/2/20

Filed at Co House: _____

Date: _____

R&P Schedule updated: _____

Date: _____

IPS Diary Updated: _____

Date: _____

30 January 2020

Our Ref: LM/N028H/3.4

Dear Sirs

NBBP (IM) Limited - In Creditors' Voluntary Liquidation ("the Company")

I refer to my appointment as Liquidator of the Company on 11 December 2018 and attach my annual progress report to creditors and members.

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees. I am seeking a decision by correspondence from the creditors. If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on Wednesday 19 February 2020, the decision date. If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged proof of your debt by no later than 23.59 on 19 February 2020.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <http://www.insolveplus.com/services/creditors-guides/>.

The following documents are enclosed with this report:

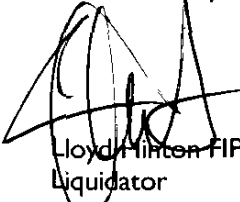
- Notice of invitation to form a Liquidation Committee;
- Notice of decisions for which approval is sought;
- Voting form;
- Proof of debt form; and
- Insolve Plus Insolvency Assignment Charging and Disbursement Recovery Policy dated 1 June 2019.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

If creditors have any queries regarding the conduct of the Liquidation they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully



Lloyd Hinton FIPA
Liquidator

Enc

30 January 2020

Our ref: LM/N028H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 10 December 2019

Dear Sirs

NBBP (IM) Limited – 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 and request that creditors vote to fix the basis of my post Liquidation fees.

2. Statutory Information

Company name:	NBBP (IM) Limited
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square London W1F 9JG
Registered number:	07982004
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	11 December 2018

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 11 December 2018 to 10 December 2019

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by the member to wind-up the Company and notice to creditors to prove their debts.

The Company's Statement of Affairs ("SofA") noted two realisable assets of the Company of cash at bank and a debtor, and further information can be found below at paragraph 4.

I have carried out my statutory investigations into the Company's affairs as detailed further at paragraph 6 below.

The parent company is arranging the completion of the Corporation Tax return to the date of Liquidation.

As previously reported, the principal activity of the Company was as a corporate member of The Blair Partnership LLP ("the Partnership") a trading Limited Liability Partnership ("LLP").

The Company's total investment at the date of liquidation was £6,354,748. It is subject to fixed charges in respect of secured liabilities totalling £6,354,748, so there is no net effect on the Company's asset or liability position.

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.

There are a number of outstanding matters which will need to be completed prior to me being in a position to declare a first and final dividend to the unsecured creditors and shareholders. Namely, finalising the outcome of my enquiries into the secured asset/liability position. I instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF to review the validity of the charges registered in favour of Twentieth Century Fox Corporation, their advice has now been received.

In addition, I am seeking clarification in respect of potential ongoing film rights due to the Company.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 11 December 2018 to the first anniversary of my appointment, being the 10 December 2019, which should be read in conjunction with the information contained in this report.

Creditors will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the last year as follows.

4.1 Receipts

4.1.1 Bank Interest

Bank Interest of approximately £150 has been received during the period covered by this report.

4.1.2 Cash at Bank

Cash at Bank had an estimated to realise value of £71,659 in the SofA and the sum of £94,497 has been realised.

4.1.3 Debtors

The SofA listed a book debt in the sum of £213,340 however following a review of the information received from the Company's accountant it transpired that the sum of £190,340 was in fact outstanding. This sum has been realised in full.

4.2 Assets Remaining to be Realised

I understand that there may be ongoing film rights and I am liaising with the parent company. I have also received correspondence from the Partnership's solicitors, requesting the Company resigns as corporate member of the Partnership. However, the Company is entitled to 1% of the revenue of the Partnership and I have instructed Brechers LLP for advice in this regard and the matter is ongoing.

4.3 Payments

4.3.1 Preliminary Work

A preliminary work fee of £600 (including VAT) was paid to Insolve Plus Ltd. Further details can be found in paragraph 5 below.

4.3.2 Pre Appointment Fee

The total sum of £6,000 (including VAT) has been paid from realisations in respect of the fee of £5,000 plus VAT charged by Insolve Plus Ltd for assisting the Directors in preparing the SofA and convening the meeting of members and virtual meeting of creditors.

4.3.3 Specific Bond

The sum of £1,858 has been reimbursed to Insolve Plus Ltd in respect of the specific bond insurance required by the Insolvency Act 1986.

4.3.4 Statutory Advertising

An amount of £175 has been reimbursed to Insolve Plus Ltd in respect of statutory advertising in the London Gazette.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

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 SofA and convening the virtual meeting of creditors amounting to £5,000 plus VAT and disbursements, 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 has been drawn.

5.2 Liquidator's Post Appointment Fees

To date, I have not drawn any remuneration in this matter. I am seeking the approval of my remuneration, by correspondence from creditors, on the basis stated below.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

There are certain tasks that I must carry out on nearly every Liquidation, namely Administration, Creditors and Closure. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still must be carried out.

Administration:

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

Creditors:

Claims of creditors – I need to 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. I also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

In addition, there are other types of work which must also be carried out:-

Realisation of Assets:

As set out above, work has already been undertaken in order to realise the assets of the Company which have now been realised. There is further significant work to carry out in respect of the security/ investment position and also in ascertaining whether there is any ongoing film rights income due to the Company. In addition I am dealing with the protracted correspondence, along with Brechers, from the Partnership's solicitors regarding the Company resigning as corporate member of the Partnership. The matter is disputed and has increased costs.

Dividend:

I will advertise my Intention to declare a first and final dividend to creditors in due course. Once the date for receiving claims has passed, I will adjudicate upon all claims received and pay first and final dividend to those creditors whose claims have been admitted in the proceedings. In addition, I anticipate being able to pay a distribution to shareholder.

Closure:

Once funds have been distributed, I will review the case for closure. This will involve corresponding with H M Revenue & Customs to ascertain whether they have any objections to the closure of the liquidation and preparing a final account to creditors and members.

After taking into account the nature and value of the assets involved and that this is a routine case as highlighted above, I have concluded that a fixed fee of £15,000 plus VAT and disbursements is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that

into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in the Insolve Plus Insolvency Assignment Charging and Disbursement Recovery Policy dated 1 June 2019.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

I have incurred expenses of £2,033 in the reporting period, all of which have been paid in full.

The expenses incurred and paid are set out below:-

Category 1 Disbursements	£
Specific Bond	1,857.60
Statutory Advertising	175.22
	<hr/>
	2,033.82
	<hr/>

5.3.2 Category 2 Disbursements

A resolution was passed at the virtual meeting of creditors held on 11 December 2018, that the Liquidator be permitted to recover Category 2 disbursements as set out in the Insolve Plus Ltd Insolvency Assignment Charging and Disbursement Recovery Policy.

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

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Investigation into the affairs of the Company

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made any necessary enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I submitted a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company.

7. Outcome for Creditors

7.1 Secured Creditors

As reported above, there are two charges showing as outstanding at Companies House; one in favour of Twentieth Century Fox Worldwide Productions, Inc and one in favour of Twentieth Century Fox Film Corporation. I have received advice from my solicitor at Keystone Law LLP regarding the validity of the charges.

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.

7.2 Preferential Creditors

The SofA did not anticipate any preferential creditors and I confirm that no claims have been received.

7.3 Unsecured Creditors

The SofA listed one unsecured creditor in the sum of £3,000 and that claim has been submitted. in the liquidation. No additional claims have been received.

8. Dividend prospects

Once the CT600 to the date of Liquidation has been submitted to HM Revenue & Customs and when the security and investment position is known, I will be in a position to pay a first and final dividend to unsecured creditors.

In addition, I anticipate being in a position to pay a distribution to the shareholder.

9. Professional advisors appointed

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

Professional Advisor	Nature of Work	Basis of Fees
Keystone Law LLP	Legal Advice	Time costs
Brecher LLP	Legal Advice	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 upon which they will charge their fees represents value for money. I have reviewed the charges they will make and am satisfied that they are reasonable in the circumstances of this case. To 10 December 2019 legal costs incurred by Keystone Law LLP totalled £1,264 plus VAT. During the period covered by this report, no legal costs were paid.

10. Summary

The Liquidation will remain open until the security and investment position has been ascertained and until the position concerning the Company's potential entitlement to ongoing film rights has been established. I estimate that this could take approximately 2 years and once resolved, I will pay a distribution to creditors and finalise the Liquidation and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully



Lloyd Ninton FIPA
Liquidator

NBBP (IM) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	SECURED ASSETS		
6,354,748.00	Investments	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(6,354,748.00)	Twentieth Century Fox Worldwide Prod	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	149.97	149.97
71,659.00	Cash at Bank	94,497.45	94,497.45
213,340.00	Debtors	190,340.00	190,340.00
		284,987.42	284,987.42
	COST OF REALISATIONS		
	Pre Appointment Fee	6,000.00	6,000.00
	Preliminary Work	600.00	600.00
	Specific Bond	1,857.60	1,857.60
	Statutory Advertising	175.22	175.22
		(8,632.82)	(8,632.82)
	UNSECURED CREDITORS		
(3,000.00)	Ingenious Media Investments Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
281,998.00		276,354.60	276,354.60
	REPRESENTED BY		
	Bank I Current		276,354.60
			276,354.60

Notice of decisions by correspondence

**NBBP (IM) Limited
- in Creditors' Voluntary Liquidation**

(Company Number 07982004)

NOTICE IS GIVEN by Lloyd Edward Hinton to the creditors of NBBP (IM) Limited that set out below is a resolution for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

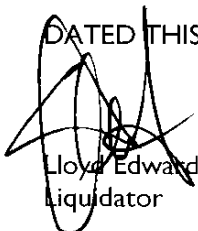
- i) That the Liquidator's fees be approved on a fixed fee basis of £15,000 plus VAT the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

The final date for votes is 19 February 2020, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London, W1G 0AH by no later than 23.59 hours on 19 February 2020. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Insolve Plus Ltd by no later than 23.59 on 19 February 2020, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 19 February 2020, the decision date.

Creditors requiring further information regarding the above, should either contact me at 4th Floor Allan House, 10 John Princes Street, London W1G 0AH, or contact Christine Vaines by telephone on 020 7495 2348, or by email at christinevaines@insolveplus.com.

DATED THIS 30TH DAY OF JANUARY 2020


Lloyd Edward Hinton FIPA
Liquidator

NBBP (IM) Limited
- in Creditors' Voluntary Liquidation
(Company Number 07982004)

Voting on Decision

i). That the Liquidators' fees be approved on a fixed fee basis of £15,000 plus VAT, the details of which are set out in the report prepared in connection with fee approval and issued with this notice.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Date: _____

Notice of invitation to form a Liquidation Committee

NBBP (IM) Limited - in Creditors' Voluntary Liquidation (Company Number 07982004)

NOTICE IS GIVEN by Lloyd Edward Hinton to the creditors of NBBP (IM) of an invitation to form a Liquidation Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

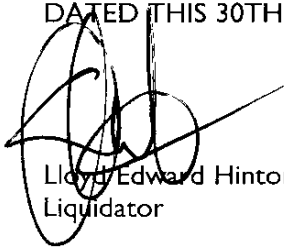
1. Creditors are invited to determine whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH so that it is received by no later than 23.59 on 19 February 2020, the decision date.

The final date for the decision about the formation of a Committee and for nominations for members of the Committee is 19 February 2020, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, Allan House, 10 John Princes Street, London W1G 0AH by no later than 23.59 hours on 19 February 2020. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Insolve Plus Ltd, Allan House, 10 John Princes Street, London W1G 0AH by no later than 23.59 hours on 19 February 2020, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 19 February 2020, the Decision Date.

DATED THIS 30TH DAY OF JANUARY 2020

A handwritten signature in black ink, appearing to be 'Lloyd Edward Hinton', written over a circular stamp or seal.

Lloyd Edward Hinton FIPA
Liquidator

NBBP (IM) Limited
- in Creditors' Voluntary Liquidation
(Company Number 07982004)

Voting on Decision

I. That a Liquidation Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated _____

Insolve Plus Limited

Insolvency Assignment Charging and Disbursement Recovery Policy

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

Fixed fee basis

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

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 the required practice that Office Holders must follow.

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 Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS 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 to 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.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £18,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £18,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti money laundering compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment
- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case

- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House
- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case 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
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £5,000 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £18,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries)	50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

• The first £20,000	25%
• The next £80,000	15%
• Over £100,000	10%

The work undertaken on a percentage basis includes, but is not limited to, the following;

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

Time cost basis

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June 2019 are as follows:

Directors	£450 - £595
Associate Directors	£450
Managers	£350
Senior Administrators	£250
Administrators	£175
Cashiers	£125
Office Junior	£75

Disbursement recovery

Category 1 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and room hire. *Document storage and associated services is charged at cost.*

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

Category 2 disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Insolve Plus and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolve Plus are as follows:-

Room hire (internal)	£150
Virtual meeting	£100
Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

In certain circumstances it may be necessary for Insolve Plus Limited, or a third party, to fund certain costs and or disbursements of the insolvency assignment. These may include, but are not limited to, statutory bond, statutory advertising, legal fees and disbursements, agents' fees and disbursements, storage and site clearance. In the event that Insolve Plus Limited, or a third party, does agree to fund these costs and disbursements and the funds remain outstanding for at least six months from the date the monies were paid out, Insolve Plus Limited, or the relevant third party, can charge a 100% uplift to the assignment in question when funds become available. This charge is at the discretion of Insolve Plus Limited or the third party. It represents a reasonable charge when considering the risks associated with funding insolvent estates. It is in line with, or less than, comparable funding arrangements such as disbursement funding policies or conditional fee arrangements. It means that asset recoveries can be made in circumstances which would otherwise not be economic. For the avoidance of doubt, if the funds are available in the insolvent estate to settle the relevant costs within the six month time period, but the Office Holder/Insolve Plus Limited decided not to settle the costs at that time, Insolve Plus Limited would not be entitled to the uplift as the funds were available, but they have chosen not to draw them.

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

1 June 2019

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").