

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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06/08/2020

#118

COMPANIES HOUSE

1 Company details

Company number 0 9 8 0 6 3 0 3

Company name in full Chump Productions Limited

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

2 Liquidator's name

Full forename(s) Paul David

Surname Williams

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

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

5 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region


Postcode S E 1 9 S G

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

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 **Marcus Bassett**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700

**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

Progress Report to the Members

6 August 2020

Chump Productions Limited (In Members' Voluntary Liquidation)

Joint Liquidators' Progress Report to the Members
for the period from 12 July 2019 to 11 July 2020

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	12 July 2019, being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidations
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidations
CHL	Chump Holdings Limited (Company Number: 09806001) (Formerly in Members' Voluntary Liquidation), due to be dissolved on 10 September 2020
the Company	Chump Productions Limited (Company Number: 09806303) (In Members' Voluntary Liquidation)
the Directors	Jeremy Clarkson, Richard Hammond, James May and Andrew Wilman, the directors as at the Appointment Date
DoS	Declaration of Solvency, including a statement of assets and liabilities of the Company as at 12 July 2019, which were sworn by the Directors prior to the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators	Paul Williams and Geoffrey Bouchier of Duff & Phelps
the Members	Jeremy Clarkson, Richard Hammond, James May and Andrew Wilman, the members of Chump Productions Limited
the Reporting Period	12 July 2019 to 11 July 2020
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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4. Joint Liquidators' Costs and Expenses
5. Joint Liquidators' Receipts and Payments Account
6. Statement of Members' Rights
7. Conclusion

Appendices

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of the Joint Liquidators' Time Costs and Disbursements
3. Statement of Member's Rights

1. Introduction

- 1.1 Paul Williams and Geoffrey Bouchier of Duff & Phelps were appointed Joint Liquidators of the Company on the Appointment Date, by resolution of the Members.
- 1.2 The purpose of this report is to provide the Members with details of the progress of the Liquidation for the Reporting Period.

2. Progress of the Liquidation

- 2.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Liquidators are set out below.

Asset Realisations

Cash at Bank

- 2.2 The DoS reports cash at bank of £4,010,568. The amount of £3,998,508 was taken over by the Joint Liquidators upon their appointment. It is understood that certain liabilities were met prior to Liquidation and therefore the cash position decreased.

Debtors

- 2.3 The DoS reports debtors balances of £34,543. The aggregate amount of £34,422 was received in the Reporting Period. There are no further anticipated realisations.

Tax Refund

- 2.4 An amount of £13,670 was received in the Reporting Period relating to a Corporation Tax refund due from HMRC. Corporation Tax was due to HMRC on the interest element of the refund and was paid to HMRC.

Transfer from CHL

- 2.5 The Joint Liquidators also acted as Joint Liquidators of CHL. A Corporation Tax refund of £7,068 was received into CHL after the proposed final account was issued.
- 2.6 The remaining balance held in the Liquidation of CHL of £7,086 (principally comprising of the above HMRC Corporation Tax refund) was subsequently transferred to the Company.
- 2.7 The transfer was made on the basis that the Joint Liquidators are yet to make the final distribution to its members, and that the Members and the members of CHL are the same (with identical respective shareholdings).

Other Matters

- 2.8 The Joint Liquidators have worked with the Company's tax advisors to finalise the pre-Liquidation Corporation Tax position of the Company. We have subsequently obtained VAT, PAYE and Corporation Tax clearance from HMRC to close the Liquidation in the Reporting Period.
- 2.9 The only matter preventing the Liquidation from being closed is receipt of a VAT refund from HMRC amounting to £7,581, which relates to the Liquidation period. This has taken additional time to resolve as HMRC have redeployed its resources due to the widespread impact of Covid-19.

3. Liabilities and Dividends

Creditors

- 3.1 The DoS did not disclose that there were any unsecured creditors to settle as part of the Liquidation.
- 3.2 In accordance with their statutory duty, the Joint Liquidators advertised the Liquidation in the London Gazette and requested that any creditors prove their debts.
- 3.3 The Joint Liquidators, working in conjunction with the Company's accountants, have been made aware of a number of unsecured creditors during the Reporting Period. An amount totalling £23,270 has been paid in respect of those liabilities.
- 3.4 There are not expected to be any other unsecured liabilities.

Distributions to Members

- 3.5 A first interim cash distribution of £3,800,000 was paid to the Members on 12 July 2019. This represents a distribution of £38,000 per ordinary share, based on a holding of 100 £0.01 ordinary shares.
- 3.6 A second interim cash distribution of £195,000 was paid to the Members on 2 December 2019. This represents a distribution of £1,950 per ordinary share, based on a holding of 100 £0.01 ordinary shares.
- 3.7 There is expected to be a third and final cash distribution to the Members of an estimated £13,765 once the HMRC refund has been received (as referred to in paragraph 2.9 above).

4. Joint Liquidators' Costs and Expenses

- 4.1 The Joint Liquidators were engaged by the Directors to undertake the liquidation of the Company for an agreed fixed fee of £14,000 plus VAT and disbursements based on an agreed scope of work. This fee also covered pre-liquidation advice.
- 4.2 In accordance with insolvency legislation, the Members of the Company passed resolutions setting out the basis of the Joint Liquidators' remuneration. For this liquidation, remuneration has been calculated based on time spent by the Joint Liquidators and their staff supporting them. However, in practice, our fees are as set out in [4.1] above.
- 4.3 An uplift of £1,000 to the fixed fee was agreed by the Members in order to pay the second interim cash distribution.
- 4.4 I attach as Appendix 2, a schedule summarising the Joint Liquidators' time costs by grade of staff and activity. During the Reporting Period, the Joint Liquidators' time costs amounted to 56 hours at a total cost of £19,933.

- 4.5 The Joint Liquidators fees and disbursements drawn in the Reporting Period total £15,531 (net of VAT), and these are shown in the table below:

<u>Company</u>	<u>Activity</u>	<u>Amount (£)</u>
Duff & Phelps Ltd	Liquidators' fees	15,000
Duff & Phelps Ltd	Liquidators' disbursements	531
Total:		15,531

- 4.6 The Joint Liquidators also paid accrued legal expenses of £5,000 due to the Company's solicitors, CMS Cameron McKenna Nabarro Olswang LLP, that had been approved by the Members.

5. Joint Liquidators' Receipts and Payments Account

- 5.1 The receipts and payments account for the Reporting Period is shown at Appendix 1. There is currently a balance of £6,184 held in the Liquidation estate.


6. Statement of Member's Rights

- 6.1 Further information regarding the Members' rights obtaining further information or challenging the Joint Liquidators' fees is attached at Appendix 3.

7. Conclusion

- 7.1 The Joint Liquidators will be in the position to close the Liquidation following receipt of the HMRC refund.
- 7.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Marcus Bassett of this office.

Yours faithfully
For and on behalf of
Chump Productions Limited


Paul Williams
Joint Liquidator

Encs.

Appendix 1

Chump Productions Limited (In Members' Voluntary Liquidation) Joint Liquidators' Receipts & Payments Account

Declaration of Solvency (£)	Reporting Period From 12 July 2019 to 11 July 2020 (£)
Asset Realisations	
4,010,568.00 Cash at Bank	3,998,507.67
34,543.00 Debtors	34,421.85
Interest on Tax Refund	3,284.00
Tax Refund	10,386.21
Transfer from Chump Holdings Limited	7,085.58
	<u>4,053,685.31</u>
Cost of Realisations	
Corporation Tax Charges	(1,019.15)
Bank Charges	(100.52)
Legal Fees	(5,000.00)
Joint Liquidators' Disbursements	(530.94)
Joint Liquidators' Remuneration	(15,000.00)
<u>4,045,111.00</u>	<u>(21,650.61)</u>
Unsecured Creditors	
Trade & Expense Creditors	(23,269.62)
	<u>(23,269.62)</u>
Ordinary Shareholders	
Cash Distribution	(3,995,000.00)
	<u>(3,995,000.00)</u>
Balance	
Closing Account	6,183.79
VAT Control Account	7,581.29
	<u><u>13,765.08</u></u>

Appendix 2

Chump Productions Limited (In Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs and disbursements for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0.00	3.65	0.00	2.10	0.00	5.75	2,181.50	379.39
Cashiering and Accounting	0.00	2.40	5.00	13.30	0.00	20.70	5,935.50	286.74
Statutory Matters (Meetings, Reports and Notices)	1.50	3.80	0.00	0.00	0.00	5.30	2,893.50	545.94
Strategy, Planning and Control	0.00	1.10	0.00	6.90	0.00	8.00	2,452.00	306.50
Tax Compliance / Planning	0.50	3.70	0.00	0.40	0.00	4.60	2,291.00	498.04
Pre-Appointment Tax Reclaims	0.00	0.80	0.00	4.10	0.00	4.90	1,169.50	238.67
Creditors								
Communications with Creditors / Employees	0.00	0.20	0.00	0.00	0.00	0.20	86.00	430.00
Non Pref Creditor claims adjudication & dist'n	0.00	3.30	0.00	0.00	0.00	3.30	1,419.00	430.00
Non Pref Creditors / Employee claims handling	0.00	2.30	0.00	0.00	0.00	2.30	989.00	430.00
Pref claims adjudication & distribution	0.00	0.50	0.00	0.00	0.00	0.50	215.00	430.00
Realisation of Assets								
Book Debts	0.00	0.70	0.00	0.00	0.00	0.70	301.00	430.00
Total Hours:	2.00	22.45	5.00	26.80	0.00	56.25		354.36
Total Fees Claimed (£):	1,200.00	10,773.50	1,832.00	6,127.50	0.00		19,933.00	
Expenses								
Statutory Advertising	262.44							
Joint Liquidators' Bond	225.00							
Storage Fees	43.50							
	530.94							

Appendix 3

STATEMENT OF MEMBERS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

Members have the right to request information from the Liquidator under rule 18.9

Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company and any member with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Members have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which the Liquidator must respond to a request

Members have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

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 and any member with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.