

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A09 *A8ØPFUSY* #223
07/03/2019
COMPANIES HOUSE

1 Company details

Company number 1 0 4 8 8 3 4 2

Company name in full SM Characters Limited

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

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Edward

Surname Kerr

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

5 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

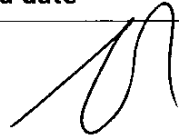
7

Sign and date

Liquidator's signature

Signature

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X

Signature date

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LIQ13

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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	Malcolm Cohen
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
DX	
Telephone	020 7486 5888



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

SM Characters Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 June 2018 To 4 March 2019

S of A £		£	£
ASSET REALISATIONS			
1.00	Amounts due from Group Companies	NIL	NIL
1.00			NIL
REPRESENTED BY			NIL

Note:

The Company's functional currency is US Dollars, and the Declaration of Solvency sworn by the Company's directors showed that the Company was owed \$2 by group companies which equates to £1.

A first and final distribution in specie of this debtor balance was made to the Company's sole shareholder on 2 January 2019.



 Malcolm Cohen
 Joint Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

Business
Restructuring
55 Baker Street
London W1U 7EU

To All Shareholders

4 March 2019

Your Ref
Our Ref 7/5MB/sm characters

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Madam/Sir

SM Characters Limited ('the Company') - In Members' Voluntary Liquidation
Company Number: 10488342

This is the final progress report on this liquidation, in accordance with Section 94 of the Insolvency Act 1986 ('the Act') for the period 13 June 2018 to 4 March 2019.

The draft final report and accounts were issued to the Company's sole member on 2 January 2019. The member has not raised any queries or objected to the Joint Liquidators' release from office. The Company's affairs are therefore fully wound up and this report will be presented as the final report.

Statutory Information

Malcolm Cohen (officeholder number 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Edward Terence Kerr (officeholder number 9021) of BDO LLP, Regent House, Clinton Avenue, Nottingham, NH5 1AZ were appointed Joint Liquidators on 13 June 2018.

The Company's registered number is detailed above. It was incorporated on 21 November 2016 and has no former names or trading styles.

Prior to liquidation, the Company's principal trading address and registered office was 3 Queen Caroline Street, Hammersmith, London, W6 9PE. The registered office was changed to 55 Baker Street, London, W1U 7EU following our appointment.

The Company is a wholly owned subsidiary of the Walt Disney Company Limited ('Disney').

Receipts and Payments

There have been no receipts or payments in the period under review.

The declaration of solvency sworn by the Company's directors detailed that the Company was owed US\$2 by group companies, US Dollars being the Company's functional currency. This equates to £1 being the issued share capital of the Company.

Creditors

Following our appointment we advertised in the London Gazette and Times newspaper for creditors to submit claims to our office by 15 July 2016. We have not received any claims.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers



HM Revenue & Customs ('HMRC')

As a matter of course we are required to obtain clearances from the Corporation Tax office, and from HMRC's Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances (as applicable) and which issues HMRC's total claim for all taxes.

The Company was not registered for VAT and did not operate a PAYE scheme.

All pre-liquidation corporation tax returns were prepared and submitted to HMRC by Disney, and we have received clearances from both the Corporation Tax office and EIS.

Distributions and Payments to Members

A first and final distribution in specie of the \$2 intercompany debtor balance owed to the Company was made to its sole member on 2 January 2018.

Liquidators' Remuneration

The Insolvency (England and Wales) Rules 2016 ('the Rules') provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The member approved our remuneration on a time costs basis. Time costs to date total £4,562.95 represented by 8.95 hours of work carried out by ourselves and our staff at an average hourly rate of £509.87.

As the Company does not have any cash assets, the liquidation costs will be met by Disney.

We and our staff have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company and Disney in relation to matters prior to the Liquidator's appointment;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- liaising with the Company and Disney to arrange submission of corporation tax returns for the pre-liquidation periods;
- correspondence with HMRC in order to obtain clearances to close the liquidation;
- corresponding with Disney and providing updates of the progress of the liquidation; and

- declaring the distribution in specie; and
- preparing this final report and accounts, and for the closure of the liquidation.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £829.70 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of indemnity bonding. This sum will be met by Disney.

Liquidation Closure

To reiterate, we are pleased to report that the Company's affairs are now fully wound up. The final report and accounts will be sent to Companies House and the liquidation will be concluded on the date that the report and accounts are placed on the Company's file by the Registrar of Companies. We will obtain our release and vacate office as Joint Liquidators on this same day.

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the Court within 21 days of our response or the expiry for the period of our response and the Court may make such order as it thinks fit (Rule 18.9(6) & (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the Court if they consider that the remuneration of the Liquidators, or the basis fixed for the remuneration of the Liquidators or expenses charged by the Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within eight (8) weeks of receiving the draft final report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

Release of Joint Liquidators

The Joint Liquidators will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Joint Liquidators within eight weeks of the draft final report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the Court. The member has not raised any objections in this or any other regard.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

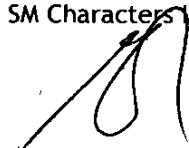
The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:

<http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact us or our colleague Sharon Bloomfield at sharon.bloomfield@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
SM Characters Limited



Malcolm Cohen
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK
Enc

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members in respect of the Liquidators' fees and expenses:**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).

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").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**SM Characters Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 04 March 2019**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Amounts due from Group Companies	1.00	0.00
		<hr/> 0.00
PAYMENTS		
		<hr/> 0.00
Net Receipts/(Payments)		<hr/> 0.00

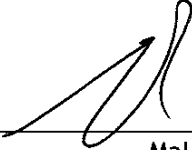
MADE UP AS FOLLOWS

0.00

Note:

The Company's functional currency is US Dollars, and the Declaration of Solvency sworn by the Company's directors showed that the Company was owed \$2 by group companies which equates to £1.

A first and final distribution in specie of this debtor balance was made to the Company's sole shareholder on 2 January 2019.



Malcolm Cohen
Joint Liquidator