

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 01095224

Company name in full Scope Features (Photographers' Agents) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Bailey

3 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode BR33PS

Country

4 Liquidator's name ①

Full forename(s) Tommaso Waqar

Surname Ahmad

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode BR33PS

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d	^d	^m	^m	^y	^y	^y	^y
2	7	0	4	2	0	2	1

To date

^d	^d	^m	^m	^y	^y	^y	^y
2	6	0	4	2	0	2	2

7

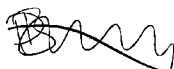
Progress report

☒ The progress report is attached**8**

Sign and date

Liquidator's signature

Signature

X**X**

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
2	3	0	6	2	0	2	2

**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 **Lucy Franks**

Company name **Bailey Ahmad Limited**

Address **257b Croydon Road**

Beckenham

Post town **Kent**

County/Region

Postcode

B

R

3

3

P

S

Country

DX

Telephone

020 8662 6070

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

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

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

Joint Liquidators' Annual Progress Report to Creditors & Members

**Scope Features (Photographers' Agents) Limited
- In Liquidation**

23 June 2022

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 27 April 2021 to 26 April 2022 and cumulative
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Paul Bailey, together with my partner Tommaso Waqar Ahmad, of Bailey Ahmad Limited, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of Scope Features (Photographers' Agents) Limited (the **Company**) on 27 April 2018. This progress report covers the period from 27 April 2021 to 26 April 2022 (**the Period**) and should be read in conjunction with the previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.babr.co.uk/glossary-and-guides. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 26-29 Saint Cross Street, Hatton Garden, London, EC1N 8UH.
- 1.4 The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 01095224.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report which includes a cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Work done in the Reporting Period

- 3.2 We have dealt with the following matters during the period of this report:

- Continuing to liaise with agents regarding the outstanding debtors
- Preparing and filing a Corporation Tax Return
- Preparing and filing a VAT return
- Dealing with ad hoc creditor communication (by post, email and telephone)
- Carrying out two case reviews and regular bond reviews
- Carrying out monthly bank reconciliations
- Cashiering matters (including posting transactions to the estate cash book)
- Preparing, circulating and filing the annual progress report

- 3.3 Further detail on the work carried out during the period of this report can be found below.

Realisation of Assets

Book debts (estimated to realise: uncertain)

- 3.4 The Company's outstanding retention ledger upon our appointment was £53,065. The sum of £9,949.24 was recovered by the Joint Liquidators and £23,792.44 was written off due to counterclaims or not being commercially viable to pursue.

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

- 3.5 The balancing ledger of £19,323.32 was passed to Kinetica Consult Limited (KCL), which specialises in book debt recovery in the context of insolvency. KCL have recovered £477 in this Reporting Period.
- 3.6 The total sum collected to date is £18,522.27. KCL have advised that collection of any further debts is very unlikely and therefore we will consider drawing this matter to a close shortly.
- 3.7 It is not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Work undertaken by Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.12 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Creditors

Preferential Creditors

- 4.1 We have not received any preferential claims during this reporting period.

Unsecured Creditors

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

- 4.2 To date, we have received claims totalling £57,315 from 13 creditors.
- 4.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.4 Based on current information, we anticipate that there will not be a dividend to any class of creditor due to there being insufficient assets realisations after deducting the costs of the Liquidation.

5 Joint Liquidators' Remuneration

- 5.1 Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.
- 5.2 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a combination of a set amount and a percentage of the value of the Company's assets realised in accordance with the fee basis provided to creditors. Our fees information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to me at that time.
- 5.3 At Appendix D to this report, we attach our fees information which was approved by creditors on 25 May 2018.
- 5.4 The following fixed costs have been incurred:

Category of work	Cost £
Statutory work associated with appointment and closure	3,000.00
Work associated with dealing with pension schemes	2,250.00
Preliminary review of company records	2,250.00
Unsecured creditor base charge (up to 25 unsecured creditors)	7,000.00
Employee base charge (up to 10 employees)	2,750.00
Annual statutory obligations	1,500.00
Cashiering	2,000.00
Case monitoring/review	1,500.00
Statutory reporting	800.00

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

Preliminary director investigation and reporting	400.00
Additional unsecured creditors (over and above the 25 included in the base cost)	To be calculated
Total	£23,450.00

Fee incurred and drawn

- 5.5 During the Reporting Period, we have not drawn any further fees. To date, total fees drawn to date are £17,250 plus VAT.
- 5.6 The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset category	Value of assets realised to date	Remuneration % agreed	Total fees invoiced to date	Fees incurred
Book debts	£18,522.27	40% of gross realisations	£0.00	£7,408.91
Bond with Canada Life	£2,341.72	15% of gross realisations	£0.00	£351.26
Cash at bank	£1,939.11	15% of gross realisations	£0.00	£290.87
Royalties	£342.00	50% of gross realisations	£0.00	£171.00
Sundry refund	£221.72	30% of gross realisations	£0.00	£66.52
VAT refund	£1,000.00	30% of gross realisations	£0.00	£300.00
Total	£24,366.82		£0.00	£8,588.56

- 5.7 Creditors will note that we have not drawn any fees in connection with asset recoveries.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.babr.co.uk/glossary-and-guides.
- 5.9 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

Work still to be done before the liquidation can be concluded

- 5.10 As detailed as above, the following matters need to be finalised:
- Liaise with KCL regarding the completion of the debt recovery exercise.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

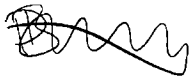
SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0208 662 6070 or by email at info@babr.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Paul Bailey', with a stylized, wavy line extending from the end.

Paul Bailey FABRP

Joint Liquidator

Appendix A

Receipts and payments account for the period 27 April 2021 to 26 April 2022 and cumulative

Scope Features (Photographers' Agents) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/04/2021 To 26/04/2022 £	From 27/04/2018 To 26/04/2022 £
	ASSET REALISATIONS		
Uncertain	Bond	NIL	2,341.72
Uncertain	Book debts	477.00	18,522.27
1,332.81	Cash at bank	NIL	1,939.11
NIL	Furniture and equipment	NIL	NIL
	Royalties	NIL	342.00
	Sundry refund	NIL	221.72
	VAT refund	NIL	1,000.00
		477.00	24,366.82
	COST OF REALISATIONS		
	Office holders' expenses	NIL	212.00
	Office holders' fees	NIL	17,250.00
	Sub-contractors fees	NIL	1,285.76
		NIL	(18,747.76)
	UNSECURED CREDITORS		
(330,423.00)	Director	NIL	NIL
(43,598.79)	Employees	NIL	NIL
(1,872.57)	HM Revenue & Customs - VAT	NIL	NIL
(12,700.68)	Photographers	NIL	NIL
(8,573.28)	Trade and expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(395,845.51)		477.00	5,619.06
	REPRESENTED BY		
	Bank Current		5,541.09
	VAT receivable		77.97
			5,619.06

Appendix B

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

Staff Allocation and the use of Subcontractors

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

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Book debt collection	Kinetica Consult Limited	Pursuing and collecting in of outstanding book/contract debts due to the estate	25% of realisations	1,285.76	1,285.76

Professional Advisors

Please note that no professional advisors have been used.

Liquidators' Expenses

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

Category 1 expenses

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

SCOPE FEATURES (PHOTOGRAPHERS' AGENTS) LIMITED - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Subcontractors fees & expenses	1,285.76	1,285.76	0.00	0.00
Statutory advertising	142.00	142.00	0.00	0.00
Specific Penalty Bond	70.00	70.00	0.00	0.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.