

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06153564

Name of Company

Footagevault Limited

I / We

Elizabeth Arakapiotis, Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 02 December 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on/summoned for~~ 02 December 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at Mountview Court, 1148 High Road, Whetstone, London N20 0RA

The winding up covers the period from 16 September 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The following resolutions were passed by those persons present and voting at the meeting

- 1 that the liquidator's final receipts and payments account and report be approved
- 2 that the liquidator be released

Signed

Elizabeth Arakapiotis

Date 11 January 2017

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref FO2797/EA/KG/PC/EP/OC



A16

12/01/2017

#254

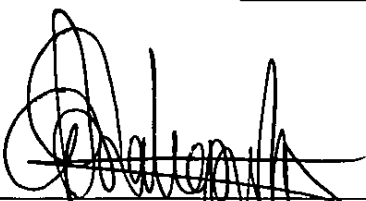
COMPANIES HOUSE

**Footagevault Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 September 2014 To 2 December 2016**

| S of A £ | | £ | £ |
|-------------------|---------------------------------------|----------|-------------|
| | ASSET REALISATIONS | | |
| Uncertain | Office Equipment and Hardware | 1,800 00 | |
| Uncertain | Book Debts | 1,986 35 | |
| 4,881 00 | Cash at Bank | 5,491 72 | |
| | Bank Interest Gross | 3 86 | |
| 3,000 00 | Cash in Hand | 3,000 00 | |
| Uncertain | Intellectual Property / Footage Stock | 4,200 00 | |
| | | | 16,481 93 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 24 00 | |
| | Preparation of S of A | 6,000 00 | |
| | Office Holders Fees | 9,614 93 | |
| | Office Holders Expenses | 243 00 | |
| | Agents/Valuers Fees | 600 00 | |
| | | | (16,481 93) |
| | UNSECURED CREDITORS | | |
| (11,306 97) | Trade & Expense Creditors | NIL | |
| (5,035 00) | Mr Christopher Riley | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (1 00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (8,461 97) | | | NIL |

REPRESENTED BY

Note


Elizabeth Arakapiotis
Liquidator

FOOTAGEVAULT LIMITED (IN LIQUIDATION)
Liquidator's Final Report to Members and Creditors

STATUTORY INFORMATION

Company name Footagevault Limited

Registered office Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Former trading address 2 Newry Road, St Margarets, Twickenham, TW1 1PL

Registered number 06153564

Liquidator's name Elizabeth Arakapiotis

Liquidator's address Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Liquidator's date of appointment 16/09/2014

INTRODUCTION

Footagevault Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 16/09/2014

The Company traded as a stock footage library from premises at 2 Newry Road, St Margarets, Twickenham, TW1 1PL. Difficulties arose due to a dispute between the director and a former employee which led to the Company's website being shut down making ongoing trade untenable

According to the statement of affairs lodged in these proceedings, the assets of the Company had a book value of £15,707.00 and an estimated realisable value of £7,881.00. I would advise that 16,481.93 has been realised to date. In the course of my administration, I have reviewed the Company's affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. As advised on my previous report, I can confirm that I have received correspondence from one of the Company's creditors suggesting that additional monies may be due to the Company in respect of outstanding invoices, which were not previously disclosed to me. Unfortunately due to insufficient information I have been unable to do any further investigations in this regard. With no prospect of any recoveries no further action could be taken.

I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the adjourned final meetings of members and creditors convened under Section 106 of the Insolvency Act 1986. My report should be read in conjunction with my previous correspondence with creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts & payments account for the period from 16/09/2015 to 15/09/2016 and cumulative figures for the whole liquidation to 02/12/2016 is attached at Appendix 1 and is further explained below.

VAT incurred by the Liquidator is unrecoverable as the Company was not registered for VAT. All items are therefore shown as gross of VAT on the receipts & payments account.

Footagevault Limited (In Liquidation)
Liquidator's Final Report

ASSETS

Office Equipment, Hardware and Intellectual Property

I would advise that on the 4th July 2014 Messrs Rabbow & Co LLP, an independent firm of valuers and auctioneers, conducted a review and valuation of the Company's assets including its office equipment, hardware and intellectual property. The resulting valuation estimated the assets to be worth £5,000 00.

Creditors will recall that according to the estimated statement of affairs filed in this instance, the estimated to realise values of the aforementioned assets were uncertain due to the fact that, at that time, a sale of the assets had not been agreed. I can confirm that subsequent to my appointment, on the 28th October 2014, an agreement was reached with the director, Mr Chris Riley, in respect of his purchase of the assets for consideration totalling £5,000 00 plus VAT. I can confirm that payment in full has been received. The consideration has been split as follows:

| | |
|-----------------------------|-----------|
| Office Equipment & Hardware | £1,800 00 |
| Intellectual Property | £4,200 00 |

In view of the fact that the sale of the assets has been to the director, a connected party, and in accordance with Statement of Insolvency Practice 13, I previously confirmed the following:

- 1 The date of the sale of the Company's assets was completed on the 28th October 2014.
- 2 The assets included within the sale are the Company's office equipment, hardware and intellectual property. It was agreed that the consideration in this regard would be paid in one tranche and in this regard payment of £6,000 00 was received on the 28th October 2014.
- 3 The purchaser in this instance is Mr Christopher Riley, the director of the Company.
- 4 I am uncertain as to whether Mr Riley sought independent advice in regards to the purchase of the aforementioned assets.

Book Debts

As per the estimated statement of affairs the Company's book debts had a book value of £7,326 and an uncertain estimated to realise value. I would advise that to date we have received £1,986 35 in this regard as a debtor was also owed monies and therefore exercised their right to offset monies due to them against monies owed.

As advised in my previous report, I was investigating the possibility that additional payments are due to the Company in respect of the use of clips in a number of other productions. From my investigation I can confirm that some of these clips did not belong to the company which means that they are not assets of the company. There was insufficient information surrounding the remaining clips so no further realisations could be made. No further funds are expected to be realised in respect of book debts.

Cash at Bank

Creditors will be aware that it was originally anticipated that £4,881 00 would be realised in respect of the credit balance within the Company's current account with Lloyds Bank. Subsequent to our appointment on the 10th October 2014, £5,491 72 was received in this regard.

Footagevault Limited (In Liquidation)
Liquidator's Final Report

Bank Interest Gross

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totalling £3 86 have accrued on the account.

Cash In Hand

The sum disclosed as being cash in hand represents the monies paid by the Company prior to my appointment towards my fee for convening and organising the meeting of creditors and assisting with the preparation of the statement of affairs.

OUTCOME FOR CREDITORS

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges registered over its assets.

The legislation requires that if the Company has created a floating charge after the 15th 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.

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and as such no claims have been received.

Unsecured Creditors

The statement of affairs included six unsecured creditors with an estimated total liability of £16,341 97. I have received claims from four creditors at a total of £40,744 00. I would advise that no amounts due to HM Revenue & Customs in this instance. To date I have not received claims from two creditors with original estimated claims in the statement of affairs of £5,286 97.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial 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.

As stated above, I can confirm that I received a correspondence from one of the Company's creditors suggesting that additional monies may be due to the Company in respect of outstanding invoices. However due to insufficient information, I have been unable to progress with any further investigation, so no further action will be taken in this regard.

Within six months of my appointment, I was required to submit 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 him unfit to be concerned with the management of the

Footagevault Limited (In Liquidation)
Liquidator's Final Report

Company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 00 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on the 16th September 2014 I can confirm that £1,200 00 plus VAT was paid by Kallis & Company to ASM Accounting Services Limited for their assistance with preparing accounts in connection with the statement of affairs

The fee for the statement of affairs and meetings was paid from a contribution by the Company and first realisations and is shown in the enclosed receipts and payments account

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 16 September 2014 to be drawn on a time cost basis My total time costs to 02/12/2016 amount to £19,639 45 consisting of 107 17 hours which have been charged at an average charge out rate of £183 26, of which £5,120 40 was charged in the period between 16/09/2015 and 15/09/2016, consisting of 25 29 hours at an average charge out rate of £202 47, and £1,212 50 was charged in the period between 16/09/2016 and 02/12/2017, consisting of 107 17 hours at an average charge out rate of £183 26 I have drawn £9,614 93 to date, none of which was drawn in the period between 16/09/2015 and 15/09/2016, and period between 16/09/2016 and 02/12/2016 The balance of my time costs will remain unpaid due to lack of funds A schedule of my time costs incurred is attached as Appendix 2 and information about current charge out rates and routine work undertaken in the Liquidation is attached as Appendix 3

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'Statement of Insolvency Practice 9' are available at the link <http://www.kallis.co.uk/services/creditors> Hard copies can be obtained on request to my office

LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid Unpaid expenses will be written off due to lack of funds

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement My firm's disbursements recovery policy is attached as Appendix 3 and I would advise that I have used the services of professional advisors and agents in this matter as follows

| <u>Professional Advisor</u> | <u>Nature of Work</u> | <u>Fee Arrangement</u> |
|-----------------------------|-----------------------|--|
| Rabbow & Co | Valuer/Auctioneer | Percentage of realisations + disbursements |

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation

Footagevault Limited (In Liquidation)
Liquidator's Final Report

| | Period from 16/09/2015 to 15/09/2016 | | Period from 16/09/2016 to 02/12/2016 | | To date | |
|--------------------------|---|--------------|---|--------------|---------|--------------|
| Disbursement | Paid £ | To be paid £ | Paid | To be paid £ | Paid £ | To be paid £ |
| Specific Bond | 0 00 | 0 00 | 0 00 | 0 00 | 24 00 | 0 00 |
| Office Holder's Expenses | 0 00 | 0 00 | 0 00 | 0 00 | 243 00 | 0 00 |
| Agents/Valuers Fees | 0 00 | 0 00 | 0 00 | 0 00 | 600 00 | 0 00 |
| Postage | 0 00 | 5 20 | 0 00 | 0 00 | 0 00 | 9 55 |
| Storage | 0 00 | 15 00 | 0 00 | 0 00 | 0 00 | 30 00 |

Amounts listed as Office Holder's Expenses relate to the following

| | Paid to date £ |
|-----------------------|----------------|
| Specific Bond | 43 20 |
| Statutory Advertising | 199 80 |

FURTHER INFORMATION

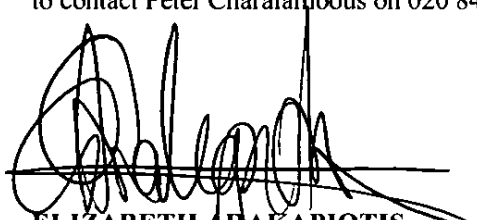
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

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

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon an adjourned final meetings of the Company's members and creditors to receive my final report and seek my release as liquidator.

Creditors should note that if I obtain my release as liquidator at the adjourned final meetings of members and creditors on 02/12/2016, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Peter Charalambous on 020 8446 6699 before the meetings are held.


ELIZABETH ARAKAPIOTIS
LIQUIDATOR