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



For further information, please refer to our guidance at www.gov.uk/companieshouse

1	Company details	
Company number	0 3 1 0 9 8 9 9	→ Filling in this form Please complete in typescript or in
Company name in full	Twentieth Century Fox International Limited	bold black capitals.
		_
2	Liquidator's name	
Full forename(s)	Malcolm	
Surname	Cohen	_
3	Liquidator's address	
Building name/number	C/o BDO LLP	
Street	55 Baker Street	_
		_
Post town	London	_
County/Region		_
Postcode	W 1 U 7 E U	
Country		_
4	Liquidator's name •	
Full forename(s)	Matthew	Other liquidator Use this section to tell us about
Surname	Chadwick	another liquidator.
5	Liquidator's address 🛭	
Building name/number	C/o BDO LLP, 2nd Floor, 2 City Place	Other liquidator
Street	Beehive Ring Road	<ul> <li>Use this section to tell us about another liquidator.</li> </ul>
		_
Post town	Gatwick	_
County/Region		_
Postcode	RH60PA	
Country		_

LIQ03 Notice of progress report in voluntary winding up

6	Period of progress report
From date	$\begin{bmatrix} d & d & 0 \\ 2 & 9 & 0 \end{bmatrix}$ $\begin{bmatrix} m & m \\ 9 & 2 \end{bmatrix}$ $\begin{bmatrix} y_2 & y_1 \\ 2 & 1 \end{bmatrix}$
To date	$\begin{bmatrix} \frac{1}{2} & \frac{1}{8} & \frac{1}{0} & \frac{1}{9} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \end{bmatrix}$
7	Progress report
	☑ The progress report is attached
8	Sign and date
Liquidator's signature	Signature X
Signature date	$\begin{bmatrix} d & 1 & 1 \end{bmatrix} \begin{bmatrix} m & 1 & m \end{bmatrix} \begin{bmatrix} m & 1 & m \end{bmatrix} \begin{bmatrix} y & 2 & y & 0 \end{bmatrix} \begin{bmatrix} y & 2 & y & 2 \end{bmatrix}$

## 4

## **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	Sharon Bloomfield
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	+44 (0) 1512 374 500

## ✓ 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.

## *i* 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

# Twentieth Century Fox International Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/09/2021 To 28/09/2022 £	From 29/09/2021 To 28/09/2022 £
	ASSET REALISATIONS		
2.00	Amounts due from Group Companies	NIL	NIL
	· ·	NIL	NIL
2.00		NIL	NIL
	REPRESENTED BY		=
			NIL

TFCF Consumer Products Limited
Twentieth Century Fox Home
Entertainment Limited
Twentieth Century Fox International
Limited
Twentieth Century Fox Television
Limited
All In Members' Voluntary Liquidation

Joint Liquidators' progress report from 29 September 2021 to 28 September 2022



## **CONTENTS**

GLOSSARY OF TERMS	3
KEY INFORMATION	4
PROGRESS IN THE PERIOD	5
OUTSTANDING MATTERS	7
APPENDICES	
A: STATUTORY INFORMATION	8
B: MEMBERS' RIGHTS	9
C: RECEIPTS AND PAYMENTS ACCOUNT	10
D: JOINT LIQUIDATORS' REMUNERATION	15
E: JOINT LIQUIDATORS' EXPENSES	18

## **GLOSSARY OF TERMS**

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Period'	29 September 2021 to 28 September 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	TFCF Consumer Products Limited, Twentieth Century Fox Home Entertainment Limited, Twentieth Century Fox International Limited & Twentieth Century Fox Television Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

## **KEY INFORMATION**

## Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Companies on 29 September 2021.

## Purpose of this report

This is the Progress Report for the period from 29 September 2021 to 28 September 2022.

The main purpose of the Progress Report is to provide you with an update of the liquidations' progress during the Period.

## Members' rights

An overview of the rights of members are detailed in Appendix B.

### Contact details

Contact: Pauline Durrant

Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Tel: +44 (0)20 7486 5888

Email: Pauline.Durrant@bdo.co.uk

Reference: 00334632

## PROGRESS IN THE PERIOD

#### Asset realisations

No assets have been realised during the Period.

The only assets in the liquidations are intercompany balances, as shown on the enclosed receipts and payments accounts at Appendix C. These will be distributed in specie to the respective members of the Companies prior to the closure of the liquidations.

Further to our appointment, we have been advised by the Companies' parent group, The Walt Disney Company ('TWDC'), that Twentieth Century Fox Home Entertainment Limited ('TFC HE') has c.£500,000 in cash held in a pre-liquidation bank account. These funds should have been transferred to the Company's members prior to liquidation and will now be distributed to the members pursuant to the Joint Liquidators' instructions. TWDC has confirmed that no bank interest has been earned since the date of liquidation so there is no tax to be paid on any interest.

#### **HMRC**

As a matter of course we seek clearances from HMRC's corporation tax team, and the Enforcement and Insolvency Service which deals with VAT and PAYE (as applicable) and which issues HMRC's claims for all taxes.

TCF HE received a £100 corporation tax late filing penalty from HMRC, which has been settled by TWDC. All pre-liquidation corporation tax returns for the Companies have yet to be submitted, and once TWDC confirm these have been done, we will seek corporation tax clearances.

TCF HE was registered for VAT in its own right, and steps have been taken to cancel this. We have received confirmation of the cancellation and the final VAT return.

The other Companies were part of a VAT group, and we have made application to remove the Companies from the group. We have yet to receive confirmation of this.

We have also received notification of a PAYE Class 1A underpayment for TCF HE, and again, this has been settled by TWDC.

#### Creditors

We were not aware of the Companies having any liabilities at the date of liquidation. As per statutory requirements, we placed advertisements in the London Gazette and Times newspaper following the Joint Liquidators' appointment inviting creditors to submit claims.

We have received the claims from HMRC as outlined above, which have been settled.

Further to this, we received a claim for £20,307 against TCF HE in relation to pre-liquidation electricity supplies. Following some investigation into the claim, this has been settled in full by TWDC.

#### Return on capital

No distributions have been made to the Companies' members to date. However, as outlined above, first and final distributions in specie will be paid to the members when the liquidations are in a position to be closed. A first and final cash distribution in the case of TCF HE is also expected to be made imminently.

#### Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

## Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the Period, time costs of £15,401.30 were incurred over 47.50 hours at an average rate of £324.24 per hour. As the Companies do not have any cash assets (notwithstanding the funds held by TCF HE which will be distributed directly to its members), the costs of the liquidations, including expenses, will be met by TWDC.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

## Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

## **OUTSTANDING MATTERS**

- Request tax clearances from HMRC
- Distributions in cash and in specie
- Issue final account to members

## **APPENDIX A**

#### STATUTORY INFORMATION

#### Information

Company names TFCF Consumer Products Limited

Twentieth Century Fox Home Entertainment Limited

Twentieth Century Fox International Limited
Twentieth Century Fox Television Limited

Company registration numbers 03091966

01633880 03109899 00318671

Registered office c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Date of appointment 29 September 2021

Joint Liquidators Malcolm Cohen

Matthew Chadwick

Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of

them.

Joint Liquidators' address BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR Malcolm Cohen is authorised to act as an Insolvency Practitioner

by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept

secure and processed only for matters relating to the

Liquidation of Twentieth Century Fox Television Limited. Please

see the privacy statement at https://www.bdo.co.uk/en-

gb/privacy-notices/insolvencies

## APPENDIX B

### MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at https://www.bdo.co.uk/engb/insights/advisory/business-restructuring/creditors-guides.

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 the 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 Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

## APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

# Twentieth Century Fox Television Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/09/2021 To 28/09/2022 £	From 29/09/2021 To 28/09/2022 £
	ASSET REALISATIONS		
1,000.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1,000.00		NIL	NIL
•	REPRESENTED BY		
			NIL

# TFCF Consumer Products Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

From 29/09/202 To 28/09/202	From 29/09/2021 To 28/09/2022 £		Declaration of Solvency £
		ASSET REALISATIONS	
NI	NIL	Amounts due from Group Companies	2.00
NI	NIL		
NI	NIL		2.00
		REPRESENTED BY	
NI			

Page 1 of 1 IPS SQL Ver. 2012.10 03 October 2022 13:12

# Twentieth Century Fox Home Entertainment Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/09/2021 To 28/09/2022 £	From 29/09/2021 To 28/09/2022 £
	ASSET REALISATIONS		
100.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
100.00		NIL	NIL
	REPRESENTED BY		
			NIL

# Twentieth Century Fox International Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/09/2021 To 28/09/2022 £	From 29/09/2021 To 28/09/2022 £
	ASSET REALISATIONS		
2.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
2.00		NIL	NIL
	REPRESENTED BY		
			NIL

## APPENDIX D

## JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

### Twentieth Century Fox Television Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Pre appointment					0.15		0.15	49.20	328.00
Steps on appointment	0.20	1.35		0.20	2.65	1.90	6.30	1,808.50	287.06
Planning and strategy		0.45					0.45	322.90	717.56
General administration				0.30	1.80	2.70	4.80	659.75	137.45
TOTAL	0.20	1.80		0.50	4.60	4.60	11.70	2,840.35	242.76

## **TFCF Consumer Products Limited**

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	0.20	1.35		0.20	2.35	1.65	5.75	1,752.05	304.70
Planning and strategy		0.35			0.10		0.45	275.05	611.22
General administration			0.10	0.30	1.80	1.95	4.15	612.75	147.65
Employee matters		0.20					0.20	136.20	681.00
TOTAL	0.20	1.90	0.10	0.50	4.25	3.60	10.55	2,776.05	263.13

## Twentieth Century Fox Home Entertainment Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Pre appointment		1.30					1.30	885.30	681.00
Steps on appointment	0.20	1.35		0.20	1.85	1.90	5.50	1,709.30	310.78
Planning and strategy		0.25					0.25	175.50	702.00
General administration		1.45	0.15	0.15	2.10	0.70	4.55	1,540.20	338.51
Asset realisation/dealing		1.30					1.30	958.10	737.00
Creditors' claims					0.35		0.35	108.80	310.86
TOTAL	0.20	5.65	0.15	0.35	4.30	2.60	13.25	5,377.20	405.83

### Twentieth Century Fox International Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	0.20	1.25		0.20	2.20	1.90	5.75	1,678.35	291.89
Planning and strategy		0.35					0.35	252.70	722.00
General administration		0.30		0.15	2.20	0.50	3.15	655.45	208.08
Asset realisation/dealing		0.15					0.15	115.80	772.00
Creditors' claims		2.10	0.05		0.45		2.60	1,705.40	655.92
TOTAL	0.20	4.15	0.05	0.35	4.85	2.40	12.00	4,407.70	367.31

Work that was undertaken during the Period is detailed below.

## Pre-appointment

 Assisting with the preparation of documentation to place the Companies into liquidation and appoint Joint Liquidators

## Steps on appointment

Initial statutory notifications and advertisements

### General administration

- Preparation and completion of internal reviews
- Liaising with the TWDC
- Dealing with queries
- Dealing with HMRC liabilities
- Seeking cancellation of the VAT registration, and removal from the VAT group

### Asset realisation/dealing

• Emails with TWDC regarding the cash at bank in relation to TCF HE

### Creditor claims

• Liaison with the claimant and TWDC regarding the electricity claim against TCF HE

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

## APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 29/09/2021 to 28/09/2022 £	Total Incurred 29/09/2021 to 28/09/2022 £	Total Paid 29/09/2021 to 28/09/2022 £
Category 1			·
Statutory Advertising	1,212.33	1,212.33	-
Bonding	20.00	20.00	-

The expenses shown are self-explanatory.

