

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

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

1

Company details

Company number	0	5	7	4	0	9	2	4
Company name in full	Stage Intelligence Ltd							

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)	Jonathan David
Surname	Bass

3

Liquidator's address

Building name/number	Lynton House							
Street	7 - 12 Tavistock Square							
Post town	London							
County/Region								
Postcode	W	C	1	H		9	L	T
Country								

4

Liquidator's name ❶

Full forename(s)	Freddy
Surname	Khalastchi

❶ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number	Lynton House							
Street	7 - 12 Tavistock Square							
Post town	London							
County/Region								
Postcode	W	C	1	H		9	L	T
Country								

❷ Other liquidator

Use this section to tell us about another liquidator.

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6

Period of progress report

From date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	

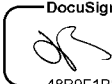
7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
--	--

8

Sign and date

Liquidator's signature	<div>Signature</div> <div>X</div> <div><div>DocuSigned by:</div><div></div><div>48B9F1B8777C434...</div></div>	<div>X</div>							
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	

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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 **Gareth Rees**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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

Stage Intelligence Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 07/01/2021 To 06/01/2022 £	From 07/01/2020 To 06/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	1.66
21,882.00	Book Debts	NIL	21,829.08
NIL	Brazil Tax Refund	NIL	NIL
	Cloud based subscription	NIL	180.00
	Furniture & Equipment	NIL	1,000.00
NIL	VAT Refund	NIL	NIL
		0.04	23,010.74
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	250.00
	Liquidators Fees	NIL	11,000.00
	Preparation of S. of A.	NIL	7,500.00
	Specific Bond	NIL	30.00
	Statutory Advertising	NIL	262.93
		NIL	(19,042.93)
	PREFERENTIAL CREDITORS		
(7,200.00)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,358,606.00)	Associated Creditors	NIL	NIL
(4.00)	Contingent Creditors	NIL	NIL
(20,301.00)	Directors Loan Account	NIL	NIL
(110,303.09)	Employees	NIL	NIL
(129,713.00)	HM Revenue and Customs - PAYE	NIL	NIL
(535,000.00)	Shareholder Loan	NIL	NIL
(64,553.79)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,203,898.88)		0.04	3,967.81
	REPRESENTED BY		
	Barclays Bank		395.21
	VAT Payable		(236.00)
	VAT Receivable		3,808.60
			3,967.81

Note:

All items detailed on the Receipts and Payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the Liquidation estate.

STAGE INTELLIGENCE LTD - **IN CREDITORS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 7 JANUARY 2021 TO 6 JANUARY 2022

DATED 3 MARCH 2022

STAGE INTELLIGENCE LTD - **IN CREDITORS' VOLUNTARY LIQUIDATION** – (“THE COMPANY”)

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
3. Investigations
4. Liabilities and dividend prospects
5. Pre-appointment fees
6. Joint Liquidators' remuneration and expenses
7. Creditors' rights to further information and to challenge Liquidators' remuneration and expenses
8. Further information
9. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' Receipts and Payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate and actual time costs incurred
5. Joint Liquidators' comparison of estimated expenses and actual costs incurred and paid

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 7 January 2020. I now present my progress report for the second year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

1.2 The Company's statutory information is attached at Appendix 1 of this report.

1.3 It is open to any creditor to apply to court for an order that either Jonathan Bass or Freddy Khalastchi to provide an account of the administration of the estate, to the extent that it has not been provided as part of this report, including a summary of receipts and payments and a statement that they have reconciled the accounts. Where the Liquidator has been required to provide the information referred to in this paragraph, the costs of their doing so will, unless there are good reasons to the contrary, be paid as an expense of the winding up.

1.4 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of receipts and payments free of charge.

Executive summary

1.5 The Company was incorporated on 13 March 2006 by the shareholder Simon Humphrey under the name SB Curzon Limited as a consultancy service. By 2012, the Company had ceased trading and dormant. On 6 July 2012, it was agreed by Simon Humphrey that the Company be renamed Stage Intelligence Ltd and Toni Kendall-Troughton be appointed as director on 26 July 2012.

1.6 The Company was reformed to provide a new line of business which was to offer the use of artificial intelligence ("AI") in logistics, specifically bike share schemes. This was a growing market as demand for AI in the operation of bike share schemes was strong. This was due to AI being able to solve complex problems and deliver solutions to global bike share operators quickly and efficiently.

1.7 Initial funding for the Company came from a connected company Stage Holding Limited which included a transfer of 15% of the ordinary shares. There was no short-term finance used such as an overdraft or personal loan in the early stages. The shareholder later loaned £535,000 to fund the growth of the Company.

1.8 After launch and a period of trading, the Company started to experience problems in the form of a key member of staff leaving and an urgent need to complete a re-design of the business infrastructure in order to trade globally. Further problems also surfaced when a substantial contract worth \$1m a year was lost.

1.9 The Company sought external investment or sale and engaged a third-party specialist to market the business for sale or investment. The third party was unsuccessful in trying to facilitate a sale or obtain investment.

1.10 The lack of investment resulted in the Company being unable to trade and Menzies LLP were engaged on 9 December 2019 to assist with placing the Company into Creditors' Voluntary Liquidation.

1.11 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets. As Liquidator, I was also obliged to investigate the Company's affairs.

1.12 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

- 1.13 Based on current known information about the Company's financial position, and after taking into account the estimated office holders' fees and expenses, it is anticipated that there will be insufficient realisations to pay a dividend to preferential and ordinary unsecured creditors. I refer you to section 4 below.
- 1.14 My Receipts and Payments account for the period from 7 January 2021 to 7 January 2022, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT.
- 1.15 The balance of funds amounting to £395.21 are held in a non-interest bearing estate bank account.

2. PROGRESS AND ASSET REALISATIONS

Book debts

- 2.1 As previously reported, it was anticipated that a total of £21,829.08 was owed to the Company from three debtors who were based in Brazil, France and Spain. It was anticipated that the sums would be recoverable in full with the help of the former director.
- 2.2 During the previous reporting period, the emergence of COVID-19 threatened the recoverability and the timing of the recoveries. The former director assisted with the book debt collection and the final recovery was made in June 2020. A total of £21,829.08 was recovered and the remaining £52.92 written off as irrecoverable. There are no further realisations in this matter.
- 2.3 The former director was not paid any monies in respect of the assistance provided in the recovery of the debtors.

Furniture & equipment

- 2.4 As per my previous report, post my appointment the former director, who had formed a new company under the name of BICO AI Ltd ("BICO"), approached me to express an interest purchasing the furniture & equipment of the Company. The furniture and equipment was made up of; various computer accessories, a laptop and office furniture.
- 2.5 I referred the matter to Williams & Partners Ltd ("WAPL") who are valuation and insolvency agents who undertook a valuation on the items which BICO were interested in. WAPL suggested that the items had a value of circa £800 (excluding VAT).
- 2.6 An offer of £1,000 plus VAT for the furniture & equipment was made by BICO. With recommendation from WAPL, the offer was accepted and invoiced for on 24 February 2020. The invoice was subsequently paid in full during the previous reporting period.

Cloud-based subscriptions

- 2.7 BICO also expressed an interest in purchasing three accounts which the Company owned which contained the subscriptions to the cloud-based storage. An offer of £180 plus VAT which was the remaining cost of the subscriptions was made by BICO. This offer was accepted.
- 2.8 As detailed in the last reporting period, the consideration was invoiced on 24 February 2020 and paid in full.

SIP13 disclosure

- 2.9 As set out above, on 24 February 2020 I sold the assets of the Company which comprised of furniture and equipment along with the sale of an online cloud-based subscription to BICO AI Ltd. BICO AI Ltd is considered to be a connected party as the director and shareholder was the former director of the Company.
- 2.10 On 6 February 2020, WAPL who are an independent firm of valuation & insolvency agents, provided me with a valuation of circa £800 plus VAT for the furniture & equipment on a willing buyer basis. On a forced sale basis, WAPL valuation was circa £500. There was no valuation undertaken for the cloud-based subscriptions due to cost which the exercise would have incurred and the non-material consideration which was offered.
- 2.11 A sale was made to a connected party as there had been no alternative interest from any other party. Given that the connected party's offer was £1,000 plus VAT, which was greater than the valuation, it was recommended that this offer should be accepted in order to maximise realisations.

Bank interest

- 2.12 A total of £0.04 has been received as interest during the reporting period.

Other assets

- 2.13 I am not aware of any other assets remaining to be realised.

3. INVESTIGATIONS

- 3.1 Efforts are currently being made to secure Company records from the Company's former advisors in order that I can conduct a complete review to determine whether there are any actions to be taken.
- 3.2 Any matters requiring further investigation that may lead to potential recovery actions as a result of the work outlined above to further those investigations are made with a view to making recoveries for the benefit of the creditors.
- 3.3 I have complied with my obligations pursuant to the Company Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4. LIABILITIES AND DIVIDEND PROSPECTS

Secured creditors

- 4.1 The Company has no current charges over its assets.
- 4.2 The legislation requires that if the Company has created a floating charge on or after 15 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

- 4.3 The Company had 9 employees, including the sole director. All of these employees were made redundant by the Company on 10 December 2019, by which date the Company had effectively ceased to trade.
- 4.4 Claims from former employees in respect of arrears of wages, up to a maximum of £800 per employee, and accrued holiday pay rank preferentially in that they are paid ahead of floating charge and ordinary unsecured creditors. Where an employee's claim is paid by the Redundancy Payments Service ("RPS"), the RPS have a subrogated preferential claim in the liquidation.
- 4.5 The Statement of Affairs anticipated £7,200 in respect of preferential creditors. No claim has yet been received from the Redundancy Payments Service ("RPS") for sums paid to former employees on behalf of the Company, and I have yet to review and calculate any balancing claims the former employees may have.
- 4.6 There are currently insufficient funds to enable a dividend to be paid to the preferential creditors.

Non-preferential unsecured creditors

- 4.7 The Statement of Affairs included 12 unsecured creditors with an estimated total liability of £3,218,480.88. I have received claims from five creditors at a total of £3,620,057.60. I have not received claims from 9 creditors with original estimated claims in the Statement of Affairs of £700,856.79.

5. PRE-APPOINTMENT FEES

- 5.1 On 7 January 2020 the creditors authorised the payment of a fee of £7,500 plus VAT to Menzies LLP for assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator.
- 5.2 The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator was paid from first realisations on appointment and is shown in the enclosed Receipts and Payments account.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 6.1 At a virtual meeting of creditors held on 7 January 2020, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation based on a fees estimate of £14,072.00 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 6.2 My total time costs to 6 January 2022 amount to £45,157.50, representing 202.3 hours work at a blended charge out rate of £223.22 per hour, of which £12,973.90 was charged in the period since 6 January 2021, at a blended charge out rate of £247.59 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £256.32 in my fee estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of additional time required by more junior members of staff to resolve administrative matters to progress the case towards closure.

- 6.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 6.4 I have not drawn any remuneration during this period.
- 6.5 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by myself, a manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 6.6 As at 6 January 2022, the total time costs that I have incurred in the liquidation have exceeded the total estimated remuneration which was set out in my fee estimate, when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate. As you will see, the time costs incurred was exceeded by an amount of £31,085.50.
- 6.7 The reasons for exceeding the fee estimate are due to:
- More time than expected being incurred in the recovery of book debts;
 - Time being spent investigating the group structure and location of intellectual property rights;
 - Protracted time dealing with the Company's pension provider; and
 - Chasing HM Revenue & Customs in respect of missing VAT returns.
- 6.8 Currently I do not intend to draw remuneration in excess of the fee estimate and so will not be seeking a decision to increase my fee estimate.
- 6.9 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 6.10 Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments before after April 2021.

Professional and sub-contractors' fees, and other expenses

- 6.11 I have incurred total expenses of £1,092.93 since my appointment as Liquidator.
- 6.12 I have drawn £542.93 to 6 January 2022 although none was drawn in the period since my last report to creditors.
- 6.13 Menzies LLP has paid £550.00 on behalf of the liquidation estate, which I have not been able to reimburse from the estate as yet due to lack of realisations.
- 6.14 No expenses were incurred in the period since my last progress report and I have not used any agents or professional advisors in the reporting period:
- 6.15 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.

- 6.16 As at 6 January 2022, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors.
- 6.17 The reason I have exceeded the expenses estimate is as a result of needing to seek legal advice in respect of the Company's intellectual property rights which was not originally envisaged.
- 6.18 Based on our knowledge of the case to date, we do not anticipate being able to draw our time costs and expenses, which we have estimated at £14,318.00 in full. As a result, it is not anticipated that there will be a return to preferential and unsecured creditors.

7. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Creditors' right to request information

- 7.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

8. FURTHER INFORMATION

- 8.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.
- 8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. CONCLUDING REMARKS

- 9.1 There are no further asset realisations expected in the liquidation. The liquidation will remain open until the pension and VAT position on the case has been fully resolved. I estimate that this will take approximately 4 to 6 months and once resolved, I will be in a position to conclude the liquidation.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the liquidation or in the draft final account, whichever is earlier.

- 9.3 If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Gareth Rees by email at grees@menzies.co.uk, or by phone on +44 (0)3309 129081.

DocuSigned by:



48B9F1B8777C434...

Jonathan David Bass
Joint Liquidator

APPENDIX 1

STAGE INTELLIGENCE LTD - IN LIQUIDATION (**"THE COMPANY"**)

STATUTORY INFORMATION

Company name:	Stage Intelligence Ltd
Company number:	05740924
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	42 Upper Berkeley Street, London, W1H 5PW
Principal trading activity:	Business and domestic software development
Joint Liquidators' names:	Jonathan David Bass and Freddy Khalastchi
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	7 January 2020
Contact details of Joint Liquidators	Gareth Rees on +44 (0)3309 129081 or at grees@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

APPENDIX 2

STAGE INTELLIGENCE LTD - IN LIQUIDATION (“THE COMPANY”)

JOINT LIQUIDATORS’ RECEIPTS AND PAYMENTS ACCOUNT

Appendix 2
Stage Intelligence Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 07/01/2021 To 06/01/2022	From 07/01/2020 To 06/01/2022
	ASSET REALISATIONS		
21,882.00	Book Debts	NIL	21,829.08
NIL	VAT Refund	NIL	NIL
NIL	Brazil Tax Refund	NIL	NIL
	Furniture & Equipment	NIL	1,000.00
	Cloud based subscription	NIL	180.00
	Bank Interest Gross	0.04	1.66
		0.04	23,010.74
	COST OF REALISATIONS		
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		NIL	(19,042.93)
	PREFERENTIAL CREDITORS		
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		NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
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		NIL	NIL
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		NIL	NIL
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	REPRESENTED BY		
	VAT Receivable		3,808.60
	Barclays Bank		395.21
	VAT Payable		(236.00)
			3,967.81

Note:

All items detailed on the Receipts and Payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

APPENDIX 3

STAGE INTELLIGENCE LTD - IN LIQUIDATION (**"THE COMPANY"**)

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS AND NARRATIVE OF WORK UNDERTAKEN

STAGE INTELLIGENCE LTD - IN LIQUIDATION

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 7 JANUARY 2021 TO 6 JANUARY 2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 6 January 2021						149.90	32,183.60	214.70
Administration & Planning	3.90	8.70	0.50	27.20	0.90	41.20	9,816.40	238.26
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	-	6.70	-	3.50	-	10.20	2,815.50	276.03
Investigations	0.40	0.20	-	0.40	-	1.00	342.00	342.00
Trading	-	-	-	-	-	-	-	-
Total Hours	4.30	15.60	0.50	31.10	0.90	52.40		
Total Costs	2,113.50	4,946.00	115.00	5,736.50	62.90		12,973.90	247.59
Total Carried Forward						202.30	45,157.50	223.22
Fees Drawn for Period Ended:								
07.01.2021							11,000.00	
Total Fees Drawn to Date:							11,000.00	
Balance of Time Costs Accrued but Unpaid							34,157.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
Note 1 There may have been a number of promotions through the various grades during the period of the administration. Note 2 Overhead costs are reflected in the charge out rates detailed. Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour and the manager is £320 per hour. Note 4 Time is recorded in minimum units of 6 minutes.		

STAGE INTELLIGENCE LTD - IN LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 7 JANUARY 2021 TO 6 JANUARY 2022

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

- The maintenance of physical case files and electronic case management information.
- Periodic review of files.
- Strategic case planning and the routine administration of the case.
- Preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

- Preparation of a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

- Lodging receipts.
- Preparing and processing invoices for payments.
- Reconciling the bank account, and producing the Receipts and Payments account.
- Preparation and submission of VAT and corporation tax returns.

2 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

Further investigation

- Time costs were incurred liaising with the Company's former advisors in order to secure the files held.

3 Creditors (claims and distribution)

Time spent in this category included the following:

- Dealing with routine correspondence and queries and taking telephone calls from creditors.
- Maintaining creditor information on the electronic case management files as well as the physical case files.
- Liaising with pension provider and Redundancy Payments Office to resolve payment of outstanding pension contributions.

APPENDIX 4

STAGE INTELLIGENCE LTD - IN LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

39525 STAGE INTELLIGENCE LTD - IN LIQUIDATION**FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED**

Classification of Work Function	Fee Estimate			Actual - 07/01/2021 to 06/01/2022		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	20.00	5,425.00	271.25	86.70	19,943.50	230.03
Realisation of Assets	11.10	2,027.00	182.61	17.10	4,189.00	244.97
Creditors	14.20	4,020.00	283.10	44.10	9,449.50	214.27
Investigations	9.60	2,600.00	270.83	54.40	11,575.50	212.78
Trading	-	-	-	-	-	-
Total Hours	54.90			202.30		
Total Time Costs		14,072.00			45,157.50	
Blended Hourly Rate			256.32			223.22
Total Fees Drawn to date					11,000.00	
Balance of Time Costs Accrued but Unpaid					34,157.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	<u>From 1 October 2021</u>	<u>1 Oct 2020 to 30 Sept 2021</u>
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
Note 1	There may have been a number of promotions through the various grades during the period of the administration.	
Note 2	Overhead costs are reflected in the charge out rates detailed. The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the manager is £320 per hour	
Note 3	per hour	
Note 4	Time is recorded in minimum units of 6 minutes.	

APPENDIX 5

STAGE INTELLIGENCE LTD - IN LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report	Total paid to date
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	166.00	0.00	262.93	0.00	262.93
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	30.00	0.00	30.00	0.00	30.00
Collection, listing and storage of books and records	50.00	0.00	0.00	0.00	0.00
<u>Professional and Sub-Contractors' Fees</u>					
Williams and Partners Ltd, a professional firm of independent agents, were instructed by the Administrator to undertake an independent valuation of the Company's assets.	Uncertain	0.00	250.00	0.00	250.00
Burgess Salmon, a firm of solicitors, instructed to provide legal advice in respect of the Company's intellectual property rights.	0.00	0.00	550.00	0.00	0.00
Totals	246.00	0.00	1,092.93	0.00	542.93

EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder.