

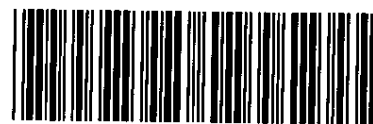
# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



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A31

10/03/2018

#157

COMPANIES HOUSE

### 1 Company details

Company number 0 7 1 5 6 5 1 9

Company name in full Musicqubed Limited

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

### 2 Supervisor's name

Full forename(s) Eric

Surname Walls

### 3 Supervisor's address

Building name/number C12 Marquis Court

Street Marquisway, Team Valley

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s)

Surname

① Other supervisor  
Use this section to tell us about  
another supervisor

### 5 Supervisor's address <sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA4

## Notice of termination or full implementation of voluntary arrangement

### 6 Date voluntary arrangement fully implemented or terminated

Date 

d	0	8	m	0	3	y	2	0	1	8
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### 7 Attachments

- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X

*[Handwritten Signature]*

X

Signature date

d	0	8	m	0	3	y	2	0	1	8
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# CVA4

## Notice of termination or full implementation of voluntary arrangement



### 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	Eric Walls
Company name	KSA Group Ltd
Address	C12 Marquis Court Marquisway, Team Valley
Post town	Gateshead
County/Region	
Postcode	N E I 1 0 R U
Country	
DX	
Telephone	0191 482 3343



### 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 and dated 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 3 050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT  
IN ACCORDANCE WITH RULE 2.44 OF  
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**MUSICQUBED LIMITED**

I, Eric Walls, Supervisor of the company voluntary arrangement of the above Company hereby give notice that, the voluntary arrangement as approved by creditors on 30 November 2016, has been terminated for the reasons set out in the attached report.



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E Walls – Supervisor

8 March 2018

KSA Group Ltd  
C12 Marquis Court  
Marquis Way  
Team Valley  
Gateshead  
NE11 0RU

## **MUSICQUBED LIMITED ("The Company")**

### **REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT IN ACCORDANCE WITH RULE 2.44 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

#### **1. Introduction**

- 1.1 As you are aware, I was appointed Supervisor of the company voluntary arrangement ("CVA") of Musicqubed Limited at a meeting of creditors held on 30 November 2016.
- 1.2 You will also recall that a revised proposal was put to creditors on 6 October 2017 and agreed by creditors on 25 October 2017.

#### **2. Events leading up to the failure of the CVA**

- 2.1 The Company had been making the regular contributions detailed in the CVA proposal. However, the directors of the Company have recently informed me that the anticipated investment will now not be forthcoming. The Company is therefore unable to adhere to the terms of the agreed revised CVA or to make any further contributions to the CVA.
- 2.2 The directors confirmed that the financial position of the business was in decline and there was limited possibility of improving the financial position.
- 2.3 As no further contributions will be received and, as per the terms of the agreed CVA, I have no alternative but to end the CVA. I am not aware of the specific reasons leading to the failure of the arrangement other than my comments set out above. I now intend to instruct solicitors to commence winding up proceedings.

#### **3. Failure of the Voluntary Arrangement**

- 3.1 Attached to this report is a Certificate of Termination in respect of the CVA dated 8 March 2018. The CVA is deemed to have failed for the reasons set out above.

#### **4. Receipts and Payments Account**

- 4.1 Attached to this report is a receipts and payments accounts for the following periods:
  - 30 November 2017 to 8 March 2018
  - 30 November 2016 to 8 March 2018

#### **5. Preferential Creditors**

- 5.1 There are no known preferential creditors in this case.

#### **6. Unsecured Creditors**

- 6.1 Attached to this report is a notice of intention to pay a first and final dividend, asking creditors to submit their claims no later than 30 April 2018.
- 6.2 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report.
- 6.3 **Failure to submit a proof of debt form may result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**
- 6.4 Creditors should not that the above dividend cannot be paid until the Company has been wound up through the Courts and the petitioning costs have been paid.

- 6.4 Pursuant to section 176A(4) of the Insolvency Act 1986, the prescribed part does not apply as the Company is in a voluntary arrangement.

## **7. Supervisor's Remuneration**

- 7.1 You will recall that in the proposal the Supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The Supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so.
- 7.2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.
- 7.3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

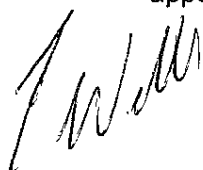
	Hourly Charge Out Rate £
Partners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

- 7.4 You will note from the attached receipts and payments account that no Supervisor's remuneration has yet been drawn. I now intend to draw remuneration on account of these time costs.
- 7.5 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made.
- 7.6 As can be seen from the attached receipts and payments account the only disbursement drawn to date is in respect of the Supervisor's specific bond of £940.00, which has been recharged at direct cost to the case.
- 7.7 At the date of this report, no disbursements have been paid by KSA Group Ltd that would need to be reimbursed at a later stage.

## **8. Conclusion**

- 8.1 In summary therefore:

- I have today issued a Certificate of Termination in respect of the CVA
- I will instruct solicitors to petition to have the Company wound up through the Courts
- The dividend referred to in section 6 will be paid in due course.
- The costs and expenses of the CVA, including the Supervisor's remuneration and disbursements, will be paid.
- The final balance of funds, should any remain, will then be paid to the Liquidator, once appointed.



**E Walls**  
**Supervisor**

**8 March 2018**

**Musicqubed Limited**

**In Company Voluntary Arrangement**

**Receipts and Payments Account**

	From To	30 November 2017 8 March 2018 £	From To	30 November 2016 8 March 2018 £
<b>RECEIPTS</b>				
Arrangement Contributions		72,833.00		86,333.00
Bank Interest		1.96		1.96
		<u>72,834.96</u>		<u>86,334.96</u>
<b>PAYMENTS</b>				
Specific Bond				940.00
		<u>0.00</u>		<u>940.00</u>
<b>BALANCE</b>				<u>85,394.96</u>
<b>REPRESENTED BY</b>				
Cash at Bank - Deposit Account				85,394.96
				<u>85,394.96</u>

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**AND**

**IN THE MATTER OF MUSICQUBED LIMITED**

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**Notice To Creditors of Intended Dividend**

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**NOTICE IS HEREBY GIVEN** pursuant to Rule 14.29 of the Insolvency (England and Wales) Rules 2016, that I, Eric Walls, the Supervisor of the above named, intend paying a first and final dividend to the unsecured creditors within two months of the last date of proving specified below. Creditors who have not already proved are required, on or before 30 April 2018, the last day for proving, to submit their proof of debt to me at KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared.

Pursuant to Rule 14.31 of the Insolvency (England and Wales) Rules 2016 I do not intend to treat any debt being for £1,000 or less as proved for the purposes of paying a dividend. Creditors with a debt of £1,000 or less will still need to submit a proof of debt form for proving purposes.

Dated: 8 March 2018



Eric Walls  
Supervisor



**KSA Group Ltd**  
**Musicqubed Limited**  
**Creditors with Outstanding Proofs**

<b>Name</b>	<b>S of A Total £</b>
Agenda 21	1,455.00
BIME	556.88
Bobtail Fruit	219.95
Box Inc.	2,857.87
Brandwatch	1,200.00
British Airways	499.20
Desk.com	341.91
Dex Fletcher	600.00
Dropbox	2,219.24
Essential Music & Marketing	193.13
Forsyth Group	13,200.00
Google Cloud	2,221.00
Greenberg Traurig	4,749.23
HelloPrint	203.94
Hertzner Online	667.22
Katie Holland	3,100.00
Localytics	25,294.00
Ring2 Communications Ltd t/a LoopUp	677.27
MCAP Unit 8	11,105.00
McDermott Will Emery	4,172.01
Nespresso	498.17
Now Present Ltd	762.90
Paripus	2,500.00
PIAS UK Ltd	143.70
Rackspace	5,281.10
Rackspace	28,793.80
Reality Clean	666.00
Red Button Technology	20,520.00
RMS Recruitment	323.68
Radio Monster	12,960.00
Sage (UK) Ltd	1,968.00
Skehan Legal	500.00
Thomson Reuters PLC	2,180.95
Timico (Coms)	438.60
Trax	2,400.00
Webex	329.27
Zoho	202.90
<b>Total</b>	<b>156,001.92</b>

**Please note:** If your company name appears on this list then we have not received a proof of debt form from you. Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments.

**MUSICQUBED Ltd - IN COMPANY VOLUNTARY ARRANGEMENT  
TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
<b>Time for period 30 November 2017 to 8 March 2018</b>				
<b>Administration, Planning and Statutory Matters</b>				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.58	120 - 200	117.11	201.91
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Investigations</b>				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Realisation of Assets</b>				
Partners	0.59	200 - 350	205.14	347.69
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Trading Review</b>				
Partners	0.59	200 - 350	205.14	347.69
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Creditors</b>				
Partners	1.59	200 - 350	555.92	349.64
Managers/Senior Administrators	7.32	120 - 200	1,463.84	199.98
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Case Specific Matters</b>				
Partners	2.98	200 - 350	1,041.84	349.61
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>TOTAL</b>	<b>13.65</b>		<b>3,588.99</b>	<b>262.93</b>

**Time for period 30 November 2016 to 8 March 2018**

<b>Administration, Planning and Statutory Matters</b>				
Partners	8.33	200 - 350	2,913.75	349.79
Managers/Senior Administrators	11.98	120 - 200	2,292.36	191.35
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Investigations</b>				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Realisation of Assets</b>				
Partners	2.85	200 - 350	994.39	348.91
Managers/Senior Administrators	0.96	120 - 200	163.92	170.75
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Trading Review</b>				
Partners	2.23	200 - 350	780.30	349.91
Managers/Senior Administrators	1.62	120 - 200	323.56	199.73
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Creditors</b>				
Partners	5.69	200 - 350	1,990.92	349.90
Managers/Senior Administrators	58.08	120 - 200	10,804.76	186.03
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>Case Specific Matters</b>				
Partners	20.92	200 - 350	7,198.98	344.12
Managers/Senior Administrators	4.96	120 - 200	911.98	183.87
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
<b>TOTAL</b>	<b>117.62</b>		<b>28,374.92</b>	<b>241.24</b>