

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 7 4 7 4 7 1 0

Company name in full 375 Live Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6

Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7

Date of final account

Date

^d2^d3^m1^m2^y2^y0^y2^y0

8

Final account

☒ The final account is attached

9

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d9^m0^m2^y2^y0^y2^y1

WU15

Notice of final account prior to dissolution in a winding up by the court



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	Max Alley
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

375 Live Limited - In Liquidation
(‘the Company’)

In the High Court of Justice no 1520 of 2014

Liquidator's final account

23 December 2020

Mark Wilson
Liquidator

RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com

Sections

1. Conduct of the winding-up
2. Creditors' claims and dividend prospects
3. Receipts and payments
4. Liquidator's remuneration, expenses and disbursements
5. Creditors' right to information and ability to challenge remuneration and expenses
6. Closure of liquidation

Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Liquidator in the period from 6 May 2020 to 17 December 2020
- G. Liquidator's time cost analysis for the period from 6 May 2020 to 17 December 2020
- H. Notice that company's affairs are fully wound up

This final account has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Compulsory Liquidation in the period from 6 May 2020 to 17 December 2020. This final account should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up

1.1 Realisation of assets

The Liquidator is obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Bank Interest Gross

During the period bank interest of £8.87 was realised.

1.2 Investigations

During the period further investigations were undertaken in relation to potential third-party claims, with the assistance of instructed solicitors, Wedlake Bell LLP ("Wedlake Bell") and Counsel. No viable claims were identified and therefore the investigations were concluded.

1.3 Administration and planning

Certain aspects of the work that the Liquidator undertakes are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Liquidator is complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Creditors' claims and dividend prospects

Creditors' claims as set out in the Statement of Affairs totalled £280,636.00.

Due to there being insufficient realisations to meet the costs of the liquidation, no dividend has been paid to any creditors, as shown in Appendix B.

The Liquidator is obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments

Attached at Appendix C is a summary of the Liquidator's receipts and payments for the period from 6 May 2020 to 17 December 2020.

3.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Liquidator's remuneration, expenses and disbursements

4.1 Authority for remuneration and disbursements

The basis of my remuneration was approved by creditors on 18 December 2014, when the following resolution was passed:

The Liquidator shall be authorised to draw their remuneration based upon their time costs together with an uplift of up to 75%, by reference to the time properly given by the Liquidator and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

4.2 Remuneration and expenses incurred in the period from 6 May 2020 to 17 December 2020 and since appointment

The Liquidator is required to report remuneration 'charged' to the case in the current period. I have incurred time costs of £13,781.00 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £390,547.10 have been incurred since my appointment. Of this, a total of £235,791.36 (plus VAT) has been paid, and £154,755.74 remains outstanding, which will be written off due to insufficient realisations. Please note that these figures are prior to any uplift applied.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are set out in the receipts and payments account attached at Appendix C.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I have dealt are set out briefly in our earlier reports to creditors and this final account.

I believe this case generally to be of average complexity with the exception of the various legal claims that have been pursued. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

4.3 Expenses and disbursements

Attached are the Liquidator's charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Liquidator has incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

4.3.1 Other professional costs

Wedlake Bell were instructed to advise on potential claims and other matters in the liquidation. They have advised me on the various claims and other matters in the liquidation. During the period, Wedlake

Bell incurred total time costs of £608.00 (plus VAT) and disbursements of £3,710.00. These disbursements relate to Counsel fees and have been paid during the period.

Wedlake Bell were paid £18,566.50 in respect of time costs incurred in previous periods.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either

- (i) any secured creditor; or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

6 Closure of liquidation

6.1 Notice that the company's affairs are fully wound up

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how I will vacate office and obtain my release under the relevant legislation.

6.2 Release of Liquidator

I can advise that my release as Liquidator will be effective on the filing with the Registrar of Companies and with the court of a copy of my final account and statement whether any of the company's creditors objected to the liquidator's release. Further details are given in the notice that the company's affairs are fully wound up.

6.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after I file the final account and statement with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Mark Wilson
RSM Restructuring Advisory LLP
Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

Appendix A

Statutory and other information

Company Information	
Company name:	375 Live Limited
Company number:	07474710
Date of incorporation:	21 December 2010
Previous company names:	N/A
Trading name:	375 Live Limited
Trading address:	25 Farringdon Street London EC4A 4AB
Principal activity:	Manufacture of Basic Metals
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB

Liquidation information	
Liquidator:	Mark Wilson
Date of appointment:	6 May 2014
Court & reference:	In the High Court of Justice No. 1520 of 2014
Appointment Method:	By Secretary of State
Correspondence address & contact details of case manager:	Jack Plunkett 020 3201 8000 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Email: restructuring.london.si@rsmuk.com
Name, address & contact details of Liquidator:	Primary Office Holder Mark Wilson RSM 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612 Email: restructuring.london.si@rsmuk.com

Appendix B

Dividend information

	Owed*	Paid	Estimated future prospects
Secured creditor	£ Nil	£ Nil	N/A
Preferential creditors	£ Nil	£ Nil	N/A
Unsecured creditors	£3,460,954	£ Nil	£ Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

375 Live Limited Trading As: 375 Live Limited
In Liquidation
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 06/05/2020 To 17/12/2020 £	From 06/05/2014 To 17/12/2020 £
ASSET REALISATIONS		
ATE Contribution	NIL	40,000.00
Bank Interest Gross	8.87	1,689.55
Freehold Land & Property	NIL	650,000.00
Pindoria Solicitor Claim	NIL	200,000.00
Pindoria Solicitor's Client Account	NIL	6,033.59
Preference Claim	NIL	150,706.78
	<u>8.87</u>	<u>1,050,430.72</u>
COST OF REALISATIONS		
Adverse Costs Payment	NIL	329,000.00
Advertisements	NIL	75.82
Agents / Valuers Fees	NIL	2,000.00
Appointee Disbursements	78.00	4,541.55
Appointee Fees	47,277.40	235,751.36
Bank Charges	44.00	632.00
Corporation Tax	36.45	325.21
Counsels Fees	3,710.00	120,651.88
Expert Witness Costs	NIL	6,625.00
Insurance of Assets		
Insurance	NIL	795.00
ATE Premium	NIL	45,853.80
Investigation Expenses	NIL	645.00
ISA Cheque Fees	0.90	3.20
Legal Disbursements	441.50	13,674.05
Legal Fees	18,566.50	223,982.75
Official Receivers Debt Balance	NIL	1,350.25
Petitioners Costs	NIL	2,025.00
Secretary of State Fees	1.07	59,735.85
Specific Bond	NIL	85.00
Storage Costs	228.00	228.00
	<u>(70,353.62)</u>	<u>(1,050,430.72)</u>
UNSECURED CREDITORS		
(280,636.39) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(280,637.39)</u>	<u>(70,374.95)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	400 to 475	625
Directors / Associate Directors	300 to 410	450 to 575
Manager	195 to 250	345
Assistant Managers	180 to 200	280
Administrators	100 to 145	105 to 210
Support staff	100 to 105	90 to 190

Category 2 disbursement rates	
Internal room hire	£50 to £200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred by the Liquidator in the period from 6 May 2020 to 17 December 2020

	£			
	Incurred to date		Paid to date	Unpaid
	6 May 2020 To 17 December 2020	6 May 2014 To 5 May 2020		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Bond	-	85.00	85.00	-
Statutory advertising	-	75.82	75.82	-
Website fee	-	13.00	13.00	-
Insurance	-	911.12	911.12	-
Travel	-	12.60	12.60	-
Legal fees	18,556.50	205,416.25	223,972.75	-
Legal disbursements	441.50	13,232.55	13,674.05	-
Company search fee	-	40.38	40.38	-
Counsel Fees	3,710.00	116,941.88	120,651.88	-
Land registry fee	-	494.95	494.95	-
Courier costs	4.02	3.50	3.50	4.02
Sub Total	22,712.02	337,227.05	359,935.05	4.02
CATEGORY 2 DISBURSEMENTS				
RSM Restructuring Advisory LLP - Appointee disbursements:				
RSM Restructuring Advisory LLP - Mileage	-	-	-	-
RSM Restructuring Advisory LLP - Tracker search	-	-	-	-
Sub Total	-	-	-	-
Total	22,712.02	337,227.05	359,935.05	4.02

Appendix G

Liquidator's time cost analysis for the period from 6 May 2020 to 17 December 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Background information	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 95.00	190.00
Case Management	0.7	1.1	3.4	0.1	12.4	0.5	18.2	£ 4,262.50	234.20
Closure	0.0	0.4	0.0	0.0	0.3	0.0	0.7	£ 181.00	258.57
Director(s)/debtor/bankrupt	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 62.50	625.00
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
Receipts and Payments	0.0	0.0	0.5	0.0	4.8	0.0	5.3	£ 1,079.50	203.68
Tax Matters	0.2	0.0	2.8	0.0	12.2	0.4	15.6	£ 3,478.00	222.95
Total	1.0	1.5	6.7	0.1	29.7	1.6	40.6	£ 9,196.50	226.51
Investigations									
DTI/Official Receiver	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
Investigations/CDDA	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 103.50	345.00
Total	0.0	0.0	0.3	0.0	0.3	0.0	0.6	£ 139.50	232.50
Creditors									
Other Creditor Meetings and Reports	0.0	0.8	1.3	0.0	13.9	0.0	16.0	£ 3,194.00	199.63
Total	0.0	0.8	1.3	0.0	13.9	0.0	16.0	£ 3,194.00	199.63
Case Specific Matters - Legal Matters									
Legal Matters	0.2	0.0	1.8	0.0	2.6	0.1	4.7	£ 1,251.00	266.17
Total	0.2	0.0	1.8	0.0	2.6	0.1	4.7	£ 1,251.00	266.17
Total Hours	1.2	2.3	10.1	0.1	46.5	1.7	61.9	£ 13,781.00	222.63
Total Time Cost	£ 750.00	£ 877.50	£ 3,484.50	£ 28.00	£ 8,338.00	£ 303.00	£ 13,781.00		
Average Rates	625.00	381.52	345.00	280.00	179.31	178.24	222.63		

Appendix H

In the High Court of Justice No 1520 of 2014

375 Live Limited - In Liquidation ("**the Company**")

Company No: 07474710

Mark Wilson appointed as Liquidator to the Company on 6 May 2014

Notice delivered to the creditors on: 23 December 2020

Notice that the **Company's affairs are fully wound up**

Rule 7.71 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the Company of the following matters:

- a) The Company's affairs are fully wound up.
- b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the office-holder for further information about remuneration or expenses set out in the final account.
- c) If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator is in all the circumstances excessive, or that the basis fixed for the office holder's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- d) Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the later of:
 - (i) eight weeks after delivery of this notice, or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- e) The Liquidator will vacate office under section 172(8) Insolvency Act 1986 (as amended) as soon as the Liquidator have complied with section 146(4) of that Act by filing with the court and delivering to the registrar of companies the final account and statement required by section 146(4)(b) of whether any creditors have objected to the Liquidator's release.
- f) The Liquidator will be released under section 174(4)(d)(ii) at the same time as vacating office unless any of the creditors objected to the release.

Name, address & contact details of Liquidator

Primary Office Holder

Mark Wilson

RSM Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.si@rsmuk.com

IP Number: 008612

Dated: 23 December 2020

A handwritten signature in black ink, appearing to read 'Mark Wilson', with a stylized flourish at the end.

Mark Wilson
RSM Restructuring Advisory LLP
Liquidator