

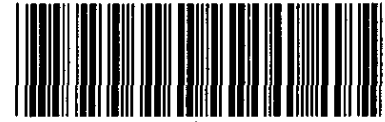
# AM03

## Notice of administrator's proposals



Companies House

THURSDAY



A12 \*A870NEWJ\* #319  
06/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 9 2 4 3 2

Company name in full London Speaker Hire Limited

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

### 2 Administrator's name

Full forename(s) Constantinos

Surname Pedhiou

### 3 Administrator's address

Building name/number Wenta Business Centre

Street 1 Electric Avenue

Post town Enfield

County/Region

Postcode E N 3 7 X U

Country United Kingdom

### 4 Administrator's name <sup>ⓐ</sup>

Full forename(s)

Surname

ⓐ **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>ⓐ</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

ⓐ **Other administrator**  
Use this section to tell us about  
another administrator.


AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals

<input checked="checked" type="checkbox"/>	I attach a copy of the statement of proposals	
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### 7 Sign and date

Administrator's Signature	Signature X 	X								
Signature date	<table border="1"><tr><td><sup>d</sup>0</td><td><sup>d</sup>5</td><td><sup>m</sup>0</td><td><sup>m</sup>6</td><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>1</td><td><sup>y</sup>9</td></tr></table>	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9			

# AM03

## Notice of Administrator's Proposals



### 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.

Constantinos Pedhiou

ARC Insolvency Limited

Wenta Business Centre

1 Electric Avenue

Enfield

Postcode

E N 3 7 X U

United Kingdom

DX

020 8150 3730



### 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 33050 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)



High Court of Justice Court

No.002275 of 2019

London Speaker Hire Limited - In Administration

**THE ADMINISTRATOR'S PROPOSAL**

**Constantinos Pedhiou  
Administrator**

**ARC Insolvency Limited  
Wenta Business Centre  
1 Electric Avenue  
Enfield  
EN3 7XU  
United Kingdom  
020 8150 3730  
[mail@arcinsolvency.co.uk](mailto:mail@arcinsolvency.co.uk)**

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8. Invitation to Form a Creditors' Committee
9. Approval Process

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- IV. Notice of Invitation to Form a Creditors' Committee

## 1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The Company was incorporated on 13 January 2011 and operated as an audio and visual equipment hirer, providing equipment hire only as well as facilitating and managing events. The Company traded from premises at 146 Seven Sisters Road, London, N7 7PL.
- 1.3 On 12 April 2019, Constantinos Pedhiou of ARC Insolvency Limited was appointed Administrator of the Company by the Directors.
- 1.4 As explained in more detail in the Statement of Proposals, the Administrator is currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). However, in the event that there are insufficient funds to allow a dividend to be paid to unsecured creditors, the Administrator will have achieved the third objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.5 A summary of the current and anticipated future positions are detailed below.

### Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Debtors	NIL	Uncertain	Uncertain
Licence fees	1,500	NIL	1,500
Cash at Bank	366	NIL	366
Funds held in Client Account	6,000	NIL	6,000
Lease and Rent Deposit	NIL	1,500	1,500
Motor Vehicles	NIL	3,000	3,000
Contracts	NIL	2	1
Website and Domain Name	NIL	1,000	1,000
Office Furniture & Equipment	NIL	2,500	2,500
Audio & Visual Equipment	NIL	49,000	49,000
Goodwill	NIL	2,998	2,998

### Expenses

Expense	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
ARC Insolvency Limited's Pre - Administration fees	5,000	Nil	5,000
Pre – Administration disbursements	50	Nil	50
Administrator's fees	Nil	10,000	10,000
Liquidator's fees	Nil	5,000	5,000
Agent's fees	Nil	4,500	4,500
Solicitors' fees	Nil	3,000	3,000
All other expenses including in Liquidation	Nil	1,260	1,260

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend</b>
Secured creditor (fixed charge)	NIL	100p
Secured creditor (floating charge)	NIL	100p
Preferential creditors	NIL	100p
Unsecured creditors	NIL	Uncertain

- 1.6 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.7 This Proposal provides more detailed information on the work that the Administrator anticipates they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Administrator's costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Administrator's discharge on conclusion of the Administration.
- 1.8 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

**2. Statement of Pre-Administration Costs**

- 2.1 On 1 April 2019, the Directors of the Company agreed with the proposed Administrator that ARC Insolvency Limited be paid fees for work done prior to the Administration on the basis of a set fee of £5,000.00 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing London Speaker Hire Limited - In Administration.
- Advice to the Director on insolvency and the options available to the Board and the Company
  - The overall review of the business and its ongoing viability
  - The preparation of the documentation that allowed for the Company to be placed into Administration; and
  - Liaising with valuation and insolvency agents in relation to the sale of the Company's assets.
- 2.2 Setting the Administrator's fees in the sum of £5,000.00 is considered to be a fair and reasonable reflection of the work undertaken, because if the Administrator were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.
- 2.3 In conducting the above work, the following costs were incurred:
- |                               |          |
|-------------------------------|----------|
|                               | £        |
| ARC Insolvency Limited's fees | 5,000.00 |
| Court Fee                     | 50.00    |
- 2.4 All the above costs remain unpaid.
- 2.5 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

### **3. The Administrator's Fees**

3.1 The Administrator proposes to fix their fees on the following basis:

- (i) A set amount of £10,000 for work undertaken in the Administration and a set amount of £5,000 for work undertaken in the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Administrator become the Liquidator.

3.2 The Statement of Proposals provides an account of the work undertaken to date.

3.3 Details of the Administrator's and their staff's charge out rates can be found at <http://tiny.cc/ARCfees> or a hard copy will be provided on request. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include

- Support Staff: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence
- Administrators: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashing function
- Managers: reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees at <http://arcinsolvency.co.uk/creditor-guides> or a hard copy will be provided on request.

3.5 Further information is set out below and in the appendices, to explain the future work that the Administrator anticipates undertaking in this Administration.

### **4. The Administrator's Expenses**

4.1 The Administrator's expenses may be divided into two categories:

- Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

4.2 Details of the bases of disbursements that the Administrator proposes to recover from the insolvent estate ("ARC Insolvency Limited's Summary") can be found at <http://tiny.cc/ARCfees>.

### **5. Proposed Work to be Undertaken**

5.1 Set out below are details of the most material tasks that the Administrator proposes that they and their staff will undertake. The Estimated Outcome Statement attached



to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

### **Administration (including Statutory Reporting)**

**5.2** The Administrator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Administrator and their staff carry out their work to high professional standards.

**5.3** Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

### **Investigations**

**5.4** The Administrator examined the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Administrator to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

**5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

**5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrator next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Administrator encounters resistance in making a recovery, formal legal action may be appropriate.

**5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Administrator will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

### Realisation of assets

**5.8** The Statement of Proposals summarises the work carried out by the Administrator to date in realising the Company's assets. The principal matters that require further work are:

- Finalising the sale of the Company's assets and collecting the consideration relating to the sale as and when it becomes due.
- Monitoring the purchaser's licence to trade/occupy and assisting to arrange an assignment or surrender of the lease;
- Continuing to pursue the Company's outstanding book debts.
- Reviewing HM Revenue & Customs' position to establish whether any pre-appointment VAT / corporation tax refunds are likely.
- Establishing the sums due in respect of the directors' loans / inter-company balances and pursuing settlement of these.
- Maintaining appropriate insurance cover.

### Creditors (claims and distributions)

**5.9** As the Statement of Proposals explains, there are different classes of creditors involved in the Administration that require the Administrators' attention. In Particular, the Administrator anticipates conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security.
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary ; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

### Proposed work to be undertaken by the Liquidator

**5.10** At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, a set fee of £5,000 plus VAT is proposed in respect of work to be undertaken during the liquidation. An Expenses estimate for the Liquidation have been provided at Appendix II.

**5.11** In any event, the Liquidator will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;

- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Liquidator that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

## **6. Other Information to Support the Proposed Fees**

- 6.1 Attached at Appendix II is an estimate of the expenses that the Administrator has or is likely to incur.
- 6.2 Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Administrator to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.
- 6.3 In summary, the Administrator proposes that their fees be fixed in the sum of £10,000 plus VAT in respect of work undertaken during the administration.
- 6.4 Fixing the Administrator's fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Administrator has a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Administrator was to charge their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Administrator considers the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.
- 6.5 The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:
- investigations to the extent described in section 5 above will be carried out;
  - no exceptional work will need to be conducted in order to realise the remaining assets
  - there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
  - there will be no need to extend the Administration.
- 6.6 On the basis of these assumptions, the Administrator does not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of those sought for approval. However, in the event that the Administration does not proceed as envisaged, the Administrator will seek approval for any fees in addition to those estimated that he wishes to draw from the insolvent estate.

## **7. The Administrator's Discharge**

- 7.1 The Act requires that in the absence of a Committee the timing of the Administrator's discharge from liability will be decided by the unsecured creditors. The Administrator proposes that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

## **8. Invitation to Form a Creditors' Committee**

- 8.1 Attached at Appendix IV is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Administrator in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Administrator fees and other costs described above.
- 8.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Administrator does not see a need for a Committee to be formed in this case.
- 8.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee.

## **9. Approval Process**

- 9.1 The Administrator is proposing the decisions set out below by means of a virtual meeting. Should creditors wish to attend and/or vote at the meeting, they should complete and return the enclosed proxy form together with a proof of debt, if one has not already been submitted. These forms are attached at Appendix III together with a Notice of Decision Procedure setting out the following proposed decisions:
- 9.2 That the Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- 9.2.1 That a Creditors' Committee will not be established; and
- 9.2.2 That the Administrator be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.
- 9.2.3 That the Administrators' fees be fixed at a set amount of £10,000 plus VAT for work undertaken during the Administration and a set amount of £5,000 plus VAT for work undertaken during the Liquidation, in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation,
- 9.2.4 That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in ARC Insolvency Limited's Summary; and
- 9.2.5 That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.
- 9.3 The Administrator must receive completed proofs of debt by 4pm on the business day before the virtual meeting date and proxies no later than the start of the meeting to enable you to attend the meeting and to enable your vote to be counted.
- 9.4 Whilst a virtual meeting has been summoned, creditors who meet a statutory threshold as set out in the notice attached at Appendix III can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

**London Speaker Hire Limited - In Administration**  
**The Administrator's Proposal**

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If any creditor has any queries in relation to the above, please do not hesitate to contact either the Administrator or Rizwana Patel, on 020 8150 3730 or by email to [mail@arcinsolvency.co.uk](mailto:mail@arcinsolvency.co.uk).

**Dated 4 June 2019**



**Constantinos Pedhiou**

Constantinos Pedhiou was appointed Administrator of London Speaker Hire Limited on 12 April 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator act as agents of the Company and contract without personal liability.

**London Speaker Hire Limited - In Administration**

**STATEMENT OF THE ADMINISTRATOR'S PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**High Court of Justice Court**

**No.002275 of 2019**

**London Speaker Hire Limited - In Administration**

**STATEMENT OF THE ADMINISTRATOR'S PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Constantinos Pedhiou  
Administrator**

**ARC Insolvency Limited  
Wenta Business Centre  
1 Electric Avenue  
Enfield  
EN3 7XU  
United Kingdom  
020 8150 3730  
mail@arcinsolvency.co.uk**

**Disclaimer Notice**

This Statement of Proposals has been prepared by Constantinos Pedhiou, the Administrator of London Speaker Hire Limited solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.

The Administrator acts as agent for London Speaker Hire Limited and contract without personal liability. The appointment of the Administrator is personal to them and, to the fullest extent permitted by law, ARC Insolvency Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

All licensed Insolvency Practitioners of ARC Insolvency Limited are licensed in the UK to act as Insolvency Practitioners.

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1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Administrator's Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Administrator's Fees
8. Approval of the Statement of Proposals
9. Summary of the Administrator's Statement of Proposals

**Attachments**

- A Definitions
- B Statutory Information
- C Director's Statement of Affairs as at 12 April 2019 and Creditors' Details
- D Estimated Outcome Statement
- E The Administrator's Receipts and Payments Account to 4 June 2019



## 1. Introduction

- 1.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Administrator's proposals for achieving an Administration objective.
- 1.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3 The date of delivery of this Statement of Proposals is considered to be 2 business days after the date of the covering letter which accompanies this documents. Creditors are invited to decide whether to approve the Administrator's proposals. Section 8 provides further details on this decision process.

## 2. Background to the Company

- 2.1 The Company was incorporated on 13 January 2011 and operated as an audio and visual equipment hirer, providing equipment hire only as well as facilitating and managing events. Work was obtained via the Company's website, word of mouth, referrals and the directors' personal contacts. The Company traded from premises located in Seven Sisters, London, which it occupied under a commercial lease agreement. The Company also formerly traded a rehearsal and production complex in Stratford, London from 2014 to 2017.
- 2.2 The director, Grant Turner, had built up personal contacts in the music industry through his work promoting bands and conducting showcases. He had also bought a sound system that was being hired out through trading as a sole trader. Due to an increase in business, the directors were advised to incorporate a company. The directors believed that the Company would be successful due to the increasing growth and potential customer and the Company had commenced trading shortly after incorporation. Samantha Turner, who had an extensive background in sales through various recruitment businesses, was the initial director and focussed on running the business operations such as sales, accounts and logistics. She was later joined by Grant Turner who dealt with purchases, IT, online sales and business development.
- 2.3 The Company initially traded well and was able to increase turnover in the early years, with its business aimed at the semi-professional market for audio and visual equipment hire, focussing on smaller events such as house parties.
- 2.4 During 2014, having hired two new staff who were experienced in bigger projects and having been introduced to larger suppliers through a personal contact, the Company was able to obtain built to order professional equipment at a discounted price whilst obtaining considerable publicity from the supplier. This led to the Company obtaining larger, higher margin jobs which in turn generated further word of mouth referrals and further publicity. Further bigger projects were undertaken, which the Company dealt with by purchasing larger, more costly equipment. The financing for this expansion was provided from the directors' personal funds. The work led to a partnership with a larger equipment supplier whereby the Company and the supplier would jointly provide equipment for bigger scale events.
- 2.5 The size of the new equipment meant that the Company required a second trading location, in order to store and assemble the equipment. Thus in late 2014, the Company leased a warehouse in Stratford, London, which it refurbished and a rehearsal and production complex was installed therein. The cost of this project was

in the region of £250,000 which was partially funded by the directors' personally. The Company also obtained financing from Barclays Bank which is secured by fixed and floating charges over the Company's assets and for which the directors have provided a personal guarantee.

- 2.6** There were problems with some staff at this site who were found to be selling some of the Company's equipment for personal gain, and as a result new staff had to be found which resulted in this part of the business being loss making. This, together with the costs expended on this project, led to the Company begin to experience cash flow difficulties. The warehouse was closed in the summer of 2017 and the Company's equipment was moved to storage in Limehouse, London until 2018 when it was moved to cheaper storage in Cardiff.
- 2.7** The directors loaned the Company further personal funds and operational costs were scaled back as far as possible, with the reduction of staff and non-essential expenses, however due to the liabilities that had accrued, the cash flow difficulties continued. Following a change of accountant in late 2018, the directors reviewed the Company's financial position in February 2019, who initially contacted ARC Insolvency on 18 February 2019 to discuss the financial situation of the Company and the options available.

#### Overview of Financial Information

- 2.8** Extracts from the unaudited statutory accounts for the 12 months to 31 January 2017 and draft accounts for the 12 months to 31 January 2018 are shown below.

Please note that this information has not been verified by the Administrator or by ARC Insolvency Limited.

- 2.9** Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

#### Summary Profit and Loss Account

	Draft Accounts for year to 31/01/2018	Unaudited Statutory Accounts for year to 31/01/2017
	£	
Turnover	775,500	1,076,540
Cost of Sales	(642,975)	(762,666)
Gross Profit	132,525	313,874
Gross Margin %	17.1%	29.2%
Other Expenses	(338,976)	(640,507)
(L)/EBIT	(206,451)	(326,633)

<b>Summary Balance Sheet</b>		
	<b>Draft Accounts for year to 31/01/2018 £</b>	<b>Unaudited Accounts for year to 31/01/2017</b>
Tangible assets	543,703	361,831
Current Assets		
Debtors		74,151
Cash at bank & in hand	12,546	2
	12,546	74,153
Liabilities		
Creditors due within one year	(586,594)	(365,856)
Creditors due after more than one year	(84,024)	-
Total Liabilities	(670,618)	(365,856)
Net Assets / (Liabilities)	(114,369)	70,128

### Management and Employees

2.10 As at 12 April 2019, the Company employed 2 staff being the two directors. The Company's 3 other employees were all made redundant on 9 April 2019, prior to the Administration commencing..

2.11 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

### 3. Events leading to the Administration

3.1 As stated above, we were introduced to the Board of the Company by the Company's accountants, Brian G Lonis & Co, on 18 February 2019.

3.2 A meeting was then held on 21 February 2019 where the Company's position and financial situation was discussed with the directors and consideration was given to the various options that were available to the Company, such as a Company Voluntary Arrangement ('CVA'), Creditors' Voluntary Liquidation ('CVL') or Administration.

3.3 Following this meeting, the directors instructed ARC Insolvency Limited to assist with preparing a proposal for a Company Voluntary Arrangement as it was anticipated that external funding would be provided and a significant contribution could be made by the Company.

3.4 At a subsequent meeting on 19 March 2019, the directors instructed ARC Insolvency Limited to assist in placing the Company into Creditors' Voluntary Liquidation. A CVA was not considered viable as it was likely that a significant contribution would be required from the Company in order to make a CVA attractive to its creditors. It was considered that the business, in its current format, would not generate sufficient funds to enable the Company to fund ongoing trade and at the same time make a requisite contribution into a CVA which would have been sufficient to make it attractive enough to achieve the support of its creditors.

3.5 As HM Revenue & Customs were threatening distraint action, in order to preserve the Company's assets, the directors decided that it would be in the best interests of the

Company and its creditors to appoint an Administrator and instructed ARC Insolvency Limited to proceed with an Administration application on 1 April 2019, and at this time Notice of Intention to Appoint an Administrator was filed.

- 3.6 We instructed Williams & Partners Limited ('the Agents'), specialist insolvency agents who have confirmed their independence, are registered with the National Association of Valuers and Auctioneers and who hold adequate professional indemnity insurance, to value and market the business and assets for sale.
- 3.7 The Agents contacted various parties on their database, which resulted in two offers from independent third parties within a similar industry of £15,000 and up to £21,000 respectively, for the stock only. No Plan B (Events) Limited ("NPB"), a connected company by virtue of Samantha Turner and Grant Turner's common directorship also submitted an offer of £60,000 for all of the assets and goodwill.
- 3.8 The Agents' valuation report attributed a willing buyer value for all of the assets and goodwill of between £97,250 - £114,500 with a value of £85,850 - £101,000 being apportioned to the Audio Equipment, based on similar examples available on the used market. To determine whether this offer was fair and reasonable, and given the value the Agent's had attributed to the assets and goodwill value, it was our opinion that the assets should be more widely marketed to ascertain whether we could achieve a realisation closer to the Agent's valuation.
- 3.9 On 12 April 2019, Constantinos Pedhiou, of ARC Insolvency Limited was appointed Administrator by the directors. In order to allow the marketing activity to be carried out, the Company entered into a Licence Agreement with NPB in order that they may trade the business under licence, thus maintaining the value of the Company's assets.
- 3.10 For creditors' general information, the EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

#### **4. The Purpose of the Administration**

- 4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
  - realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 4.3 The Administrator would comment that due to a lack of funding available and working capital, it was not considered possible to restructure the existing business or propose a Company Voluntary Arrangement.
- 4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Administrator would comment that the Administration has enabled a sale of the business and assets to be achieved and provided a moratorium against creditor action. It is anticipated that this will enable unsecured creditors to receive a dividend.

4.5 However, in the event that there are insufficient funds to allow a dividend to be paid to unsecured creditors, the Administrator will have achieved the third objective of realising property in order to make a distribution to one or more secured, or preferential creditors.

4.6 A detailed account of how the Administrator has sought to achieve the objective of the Administration is set out below.

## 5. Management of the Company's Affairs since the Administrator's Appointment

5.1 As stated above, upon appointment, the Company entered into a Licence Agreement with No Plan B (Events) Limited ("NPB") in order that they may trade the business under licence thus maintaining the value of the Company's assets, whilst the Agent's conducted marketing activities in order to obtain the best price for the assets, thus achieving the second purpose of Administration.

5.2 The Administrator also undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the directors of the Company.

5.3 On appointment, Williams & Partners placed advertisements on IP-Bid and Deal Opportunities, both specialist websites for distressed businesses on 12 April 2019, from which 10 enquires were received. Each interested party was provided with full details of the Company's business and assets.

5.4 Their marketing exercise concluded with only one new offer of £25,000 + VAT, with the majority of interested parties declining to make an offer due to the nature of the market in which the Company operated.

5.5 Based on this, it is our view and that of the Agents, that NPB's original offer of £60,000, though below the Agent's initial willing buyer valuation, is better than any other third party offer (and is higher than the forced sale value) and provides for the greatest return to creditors. NPB's offer was accepted on 3 May 2019.

5.6 The 'willing buyer' and 'forced sale' valuations as provided by the Agents are set out below:

	FORCED SALE		WILLING BUYER	
	FROM £	TO £	FROM £	TO £
Lease & Rent Deposit	NIL	500.00	1,400.00	1,500.00
Office Furniture & Equipment	NIL	NIL	3,000.00	3,500.00
Audio & Visual Equipment	11,000.00	21,000.00	85,850.00	101,000.00
Vehicles	800.00	1,200.00	3,000.00	3,500.00
Website & Domain Name	NIL	NIL	1,000.00	1,500.00
Contracts	NIL	NIL	NIL	NIL
Goodwill	NIL	NIL	3,000.00	3,500.00
<b>TOTAL</b>	<b>11,800.00</b>	<b>22,700.00</b>	<b>97,250.00</b>	<b>114,500.00</b>

5.7 NPB's accepted offer is as follows:

Lease & Rent Deposit	£1,500
Office Furniture & Equipment	£2,500
Audio & Visual Equipment	£49,000
Vehicles	£3,000
Website & Domain Name	£1,000
Contracts	£2
Goodwill	£2,998
<b>Total</b>	<b>£60,000</b>

**5.8** NPB's offer is subject to deferred payment over a 2 year period, in equal monthly instalments of £2,500. It is not known whether NPB was independently advised

**5.9** It should be noted that the Agent's commented that their valuation report based the values on all of the equipment being usable and having a reasonable life span. However, they have subsequently been advised by the directors that this is not in fact the case and that due to the manner in which the equipment is used, there is always a reasonable quantity that is damaged and required repair or is at the end of its economic lifespan. These factors were not taken into account in the Agent's initial report but if they had been, their valuation of the equipment would have been materially lower. A revised valuation was not obtained as it would add unnecessary costs without increasing the value of the offer from NPB.

**5.10** We would advise that our solicitors have been instructed to prepare a formal sale agreement, and would confirm that we are seeking a personal guarantee from the directors in support of the deferred payments, together with a Debenture creating fixed and floating charges over NPB. The sale has not yet completed and a further update will be provided in my next report to creditors.

**5.11** We can confirm that the sale price and also the outcome achieved, was the best available outcome for the creditors of the Company as a whole in the circumstances of the case and the sale of the Company's business and assets achieves the statutory purpose of the Administration that we are seeking to achieve in respect of the Company.

#### **Sales to connected parties**

**5.12** In accordance with the requirements of SIP13, I would advise that the assets of the Company as set out above, that an offer was accepted from No Plan B (Events) Limited on 3 May 2019 and the sale is anticipated to be completed imminently.

**5.13** Samantha Turner and Grant Turner are common directors of both NPB and the Company.

**5.14** Full details of the marketing of the business which led to the Administrator's decision to accept NPB's offer is set out above.

**5.15** There have been no other sales of any of the Company's assets to connected parties since the Administrator's appointment.

#### **Cash at Bank**

**5.16** The Company operated one bank account at Barclays Bank. The account had a credit balance of £366.00 which has been received in the Administration.

#### **Licence Fee**

**5.17** As detailed above, the Company and No Plan B (Events) Limited entered into a licence agreement pending sale of the Company's assets. NPB had been trading the Company's business in order for the sale of assets to be completed. In accordance with the Licence Agreement, No Plan B (Events) Limited was responsible for the business's outgoings. A total of £1,500 has been received in respect of these fees.

**Funds held in client account**

- 5.18** The sum of £6,000 is held in a clients' account controlled by the Administrator. These funds represent amounts paid by the directors towards the Administrator's fee for undertaking work to place the Company into Administration.

**Other assets remaining to be realised**

**Debtors**

- 5.19** At the time of the Administrator's appointment, it was understood that the Company had Debtors with a book value of £5,518. Matters in this regard are being reviewed and payments from debtors will be collected accordingly. No amounts have been received to date and it is uncertain what realisations will be made in this regard.

**Post appointment strategy**

- 5.20** As stated above, all employees (except the two directors) were made redundant on 9 April 2019.
- 5.21** The Administrator's staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.22** The Administrator's legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrator with post appointment matters.
- 5.23** A small amount of office equipment was financed on hire purchase agreements. The Administrator's staff continue to liaise with these funders and information continues to be provided to assist the funders in assessing their position.
- 5.24** To advise on appropriate legal matters and to prepare required legal documentation, the Administrator instructed Knights, a firm of solicitors with the appropriate expertise and experience in dealing with this type of administration.
- 5.25** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Administrator's staff before being approved for payment.

**Investigation into the Company's Affairs Prior to the Administration**

- 5.26** The Administrator is undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.27** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Administrator as soon as they are able.

**6. The Statement of Affairs and the Outcome for Creditors**

- 6.1** A Statement of Affairs as at 12 April 2019 has been submitted by Director of the Company, Samantha Turner, a copy of which is attached at Attachment C.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

6.3 The Administrator has not carried out any work of the nature of an audit on the information.

**Secured creditors**

6.4 Barclays Bank plc hold a Debenture creating fixed and floating charges over the assets of the Company, which was granted on 22 October 2014. The bank has submitted a claim of £26,060.

6.5 The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

**Preferential claims**

6.6 Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £2,924. There are no other known preferential claims outstanding.

**Prescribed Part**

6.7 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

6.8 From the Statement at Attachment D, you will note that the net property is estimated to be £33,134, which would result in an estimated prescribed part of £9,627. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.

6.9 The Administrator does not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Administrator intends to distribute the prescribed part in the event that the net property exceeds £10,000.

6.10 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to preferential and ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

6.11 Attached at Attachment E is the Administrator's receipts and payments account for the period from 12 April 2019 to 4 June 2019.

**7. The Administrator's Fees**

7.1 The Administrator proposes to be remunerated on the basis of a fixed amount of £10,000 plus VAT for work undertaken in the administration; and a fixed fee of £5,000 plus VAT for the Liquidation in the event that the Company exits into



Creditors' Voluntary Liquidation or Compulsory Liquidation and the Administrator became the Liquidator.

- 7.2 The Administrator will seek approval for the basis of their fees from the unsecured, secured and preferential creditors, unless a Creditors' Committee is established.
- 7.3 Information to support the proposed basis of the Administrator's fees, together with the Statement of pre-Administration costs, is provided in the Administrator's Proposal, to which this Statement of Proposals forms an appendix.

## **8. Approval of the Statement of Proposals**

- 8.1 The Administrator is seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of a virtual meeting.
- 8.2 Attached to the Administrator's Proposal, to which this Statement of Proposals forms an appendix, is a Notice of Decision Procedure, which describes how creditors may attend the virtual meeting and lodge a proxy to enable them to vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.
- 8.3 Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which the Statement of Proposals was delivered.

## **9. Summary of the Administrator's Proposals**

- 9.1 The Statement of Proposals which creditors are invited to consider, is summarised below.
- 9.2 In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:
- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
    - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
    - (ii) they do all such things and generally exercise all their powers as Administrator as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
  - the Administrator make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
  - the Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case at the time:

- (i) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
- (ii) in the event that the Administrator thinks that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Constantinos Pedhiou will be appointed Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Administrator may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Constantinos Pedhiou may ask the court that they be appointed Liquidator.

**Dated 4 June 2019**



**Constantinos Pedhiou**

Constantinos Pedhiou was appointed Administrator of London Speaker Hire Limited - In Administration on 12 April 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator's act as agents of the Company and contract without personal liability.

**DEFINITIONS**

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
<i>The Administrator</i>	<i>Constantinos Pedhiou</i>
The Company	London Speaker Hire Limited - In Administration
The Court	High Court of Justice
EBIT	Earnings before interest and tax
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986

**LONDON SPEAKER HIRE LIMITED - IN ADMINISTRATION STATUTORY INFORMATION**

Company Name	London Speaker Hire Limited - In Administration
Previous Name(s)	None
Trading Name(s)	None
Proceedings	In Administration
Court	High Court of Justice, Business & Property Courts
Court Reference	002275 of 2019
Date of Appointment	12 April 2019
Administrator	Constantinos Pedhiou of ARC Insolvency Limited Wenta Business Centre 1 Electric Avenue Enfield EN3 7XU United Kingdom
Registered office Address	c/o ARC Insolvency Limited, Wenta Business Centre 1 Electric Avenue Enfield EN3 7XU United Kingdom
Company Number	07492432
Incorporation Date	13 January 2011
Company Secretary	None
Appointment by	The Directors
Directors at date of appointment	Samantha Turner and Grant Turner
Directors' Shareholdings	Samantha Turner – 50 ordinary £1 shares Grant Turner – 50 ordinary £1 shares

London Speaker Hire Limited - In Administration

DIRECTOR'S STATEMENT OF AFFAIRS AS AT 12 APRIL 2019 AND CREDITORS'  
DETAILS

## Statement of affairs

Name of Company

Company number

London Speaker Hire Limited

07492432

In the  
High Court of Justice  
Business & Property Courts

Court Case Number  
002275 of 2019

(a) Insert name and  
address of registered  
office of the company

Statement as to the affairs of (a) London Speaker Hire Limited, Wenta Business Centre, 1  
Electric Avenue, Enfield, EN1 1JZ

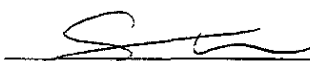
on (b) 12 April 2019, the date that the company entered administration.

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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete  
statement of the affairs of the above named company as at 12 April 2019 the date that the  
company entered administration.

Full name Mrs. Samantha Turner

Signed 

Dated 22-5-2019

London Speaker Hire Limited

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to a fixed charge:</b>		
Goodwill	NIL	Uncertain
Barclays Bank PLC	(26,060)	(26,060)
Deficiency c/f		<u>(26,060)</u>
<b>Assets subject to a floating charge:</b>		
Lease & Rent Deposit	500	500
Motor Vehicles	7,873	1,200
Contracts	NIL	Uncertain
Website and Domain Name	NIL	Uncertain
Office Furniture & Equipment	9,883	Uncertain
Audio & Visual Equipment	520,018	21,000
Funds held in client account	6,000	6,000
Debtors	5,518	Uncertain
		<u>28,700</u>
<b>Uncharged assets:</b>		
None		<u>0</u>
Surplus from assets subject to a fixed charge		<u>0</u>
<b>Estimated total assets available for preferential creditors</b>		<u><b>28,700</b></u>

Signature

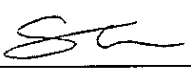


Date

22-5-2019

A1 – Summary of liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	28,700
<b>Liabilities</b>	
Preferential creditors:	
Employees' Claims (2)	(2,924)
Total Preferential Claim	(2,924)
<b>Estimated deficiency / surplus as regards preferential creditors:</b>	25,776
Estimated prescribed part of net property where applicable (to carry forward)	(8,156)
<b>Estimated total assets available for floating charge holders</b>	17,620
Debts secured by floating charges	
Barclays Bank PLC deficiency b/f	(26,060)
	(26,060)
<b>Estimated deficiency/surplus of assets after floating charges</b>	(8,440)
Estimated prescribed part of net property where applicable (brought down)	8,156
<b>Total assets available to unsecured creditors</b>	8,156
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Directors Loan (1)	(296,100)
Employees' Claims (3)	(16,590)
HM Revenue & Customs (1)	(342,112)
Trade Creditor (39)	(156,175)
	(810,976)
<b>Estimated surplus / deficiency as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	(802,820)
Shortfall to floating charge creditors	(8,440)
	(811,260)
Issued and called up capital	
Ordinary	(100)
	(100)
<b>Estimated total deficiency / surplus as regards members</b>	(811,360)

Signature 

Date 22-5-2019



# B - COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Creditor Type	Amount of debt	Details of any security held by creditor	Date security given	Value of security
Alpha Events	2nd Floor Eastcheap Court, 11 Philpot Lane, London, EC3M 8AA	Trade Creditor	£206.40			£0.00
Amazon UK Services	1 Principal Place, Worship Street, London, EC2A 2FA	Trade Creditor	£4,406.87			£0.00
Avensys Ltd	Avensys House, Fleming Way, Crawley, RH10 9JY	Trade Creditor	£1,531.20			£0.00
Barclaycard	Barclays Bank UK Plc, PO BOX 9131, 51 Saffron Road, Leicester, LE18 9DE	Trade Creditor	£1,535.68			£0.00
Barclays Bank PLC	Business Banking Insolvency Team, Open Sort and Distribute, 51 Saffron Road, Leicester, LE87 2BB	Secured Creditor	£26,060.07	Contains fixed charge, floating charge covers all the property or undertaking of the company.	22/10/2014	£26,060.07
British Gas	Business Move Team, Winnall Down, Alresford Road, Winchester, Hampshire, SO21 1FP	Trade Creditor	£40,000.00			£0.00
Camilla		Trade Creditor	£1,000.00			£0.00
CC Panayi & Co	Ground Floor, 31 Kentish Town Road, Camden Town, London, NW1 8NL	Trade Creditor	£14,300.52			£0.00
Chauvet	Brookhill Road Industrial Estate, Pinxton, Nottingham, NG16 6NT	Trade Creditor	£1,800.00			£0.00
Close Brothers - Combined Content/Building Insurance	Wimbleton Bridge House, 1 Hatfield Road, London, SW19 3RU	Trade Creditor	£12,140.53			£0.00
DAC Beachcroft	Portwall Place, Portwall Ln, Bristol, BS1 6NA	Trade Creditor	£500.00			£0.00
Desmond Clear		Trade Creditor	£5,456.50			£0.00
Electrovision	Lancots Lane, Sulton, Saint Helens, W A9 3EX	Trade Creditor	£700.00			£0.00
Glen House Estates Limited	Glen House, Glen Road, Grayshott, Hindhead, Surrey, GU26 6NF	Trade Creditor	£1.00			£0.00
Global Vans Ltd	County Gates, Ashton Road, Bristol, BS3 2JH	Trade Creditor	£4,129.38			£0.00

Signature 

Date 22-5-2019

Green Office Systems Limited	2 Rendelsham Close, Wengeo Lane, Ware, SG12 0DR	Trade Creditor	£15.54			£0.00
Grenke Leasing Ltd	Saxon House, 3 Onslow Street Guildford, Guildford, Surrey, GU1 4SY	Trade Creditor	£506.87			£0.00
Hakan Ozkan		Trade Creditor	£330.00			£0.00
Harrison Clark Rickersbys Ltd	Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD	Trade Creditor	£700.00			£0.00
HM Revenue & Customs (PAYE / VAT)	Administration Unit, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	HM Revenue & Customs	£342,111.88			£0.00
Hopper Events	Unit 22, Aizlewoods Mill, Nursery Street, Sheffield, S3 8GG	Trade Creditor	£300.00			£0.00
Insurance - Integro Group	71 Fenchurch Street, London, London, EC3M 4BS	Trade Creditor	£15,125.68			£0.00
Interparcel Ltd	Magellan Terrace, Gatwick Road, Crawley, West Sussex, RH10 9RD	Trade Creditor	£60.67			£0.00
Islington Cars	195 Holloway Rd, London, London, N7 8DJ	Trade Creditor	£972.00			£0.00
Janet Harries	50 Grovers Field,, Abercynon, Mountain Ash, RCT, CF45 4PQ	Trade Creditor	£13,000.00			£0.00
Jestico + Whites	Sutton Yard, 65 Goswell Road, London, EC1V 7EN	Trade Creditor	£54.00			£0.00
Kevin Martin		Trade Creditor	£1,396.40			£0.00
Leaseplan UK Ltd	165 Bath Road, Slough, Berkshire, SL1 4AA	Trade Creditor	£6,005.70			£0.00
London Borough of Islington (Commercial Waste)	Waste Collection Service, 222 Upper St, London, N1 1XR	Trade Creditor	£229.20			£0.00
London Borough of Islington (NNDP)	Business Flates, 222 Upper Street, London, N1 1XR	Trade Creditor	£3,731.00			£0.00
Magnum Security	39 Cambridge Way, Acocoks Green, Birmingham, B27 6SG	Trade Creditor	£354.00			£0.00
Naran Jesha & Sons (UK) Ltd	32 South Parade, Mollison Way, Edgware, Middlesex, HA8 5QL	Trade Creditor	£1,500.00			£0.00
Rui Assis		Trade Creditor	£56.40			£0.00
Samantha Turner	32 Warlers Road, London, N7 0RX	Directors Loan	£296,100.00			£0.00
Showcase	Showcase Music Ltd, No 1 Draper St, Southborough, Tunbridge Wells, Kent, TN4	Trade Creditor	£3,600.00			£0.00

Signature 

Date 22-5-2019

	0PG							
Shure Distribution UK	Unit 2, The IO Centre, Lea Road, Waltham Abbey, EN9 1AS	Trade Creditor	£3,895.00					£0.00
Sleeping Giant	Top Floor, Civic Centre, Castle Hill Avenue, Folke, Kent, CT202QY	Trade Creditor	£3,136.00					£0.00
Teletrac Navman UK Ltd	K1 - First Floor, Kents Hill Business Park, Milton Keynes, MK7 6BZ	Trade Creditor	£421.20					£0.00
Transport for London	Congestion Charging, PO Box 340, Dartington, DL1 9PZ	Trade Creditor	£160.00					£0.00
Tristan Williams		Trade Creditor	£225.00					£0.00
Worldpay	6th Floor, 3 Hardman Sq., Spinningfields, Manchester, M3 3EB	Trade Creditor	£5,396.82					£0.00
Zen Internet Ltd	Sandbrook Park, Sandbrook Way, Rochdale, OL11 1HY	Trade Creditor	£7,295.00					£0.00
Employee(s)		Employee(s)	£19,513.87					£0.00
<b>Totals</b>			£839,960.38					£26,060.07

\* Denotes a Creditor claiming Retention of Title

Signature SSC

Date 22-5-2019

**D - COMPANY MEMBERS**

Name of shareholder or member	Address (with postcode)	Type of share	Nominal value	No. of shares	Amount per share called up	Total amount called up
Grant Turner	32 Warblers Road, London, N7 0RX	Ordinary	£50.00	50	£1.00	£50.00
Samantha Turner	32 Warblers Road, London, N7 0RX	Ordinary	£50.00	50	£1.00	£50.00

Signature 

Date 22-5-19

London Speaker Hire Limited - In Administration

ESTIMATED OUTCOME STATEMENT AS AT 4 JUNE 2019

London Speaker Hire Limited (In Administration) - Estimated Outcome Statement as at 4 June 2019

	Statement of Affairs Estimate to Realise £	Receipts and Payments to date £	Estimated Future Receipts and Payments £	Final Estimated Outcome £
<b>Fixed charge assets</b>				
Goodwill	Uncertain		2,998	2,998
Barclays Bank PLC				(26,060)
Deficiency c/f				(23,062)
<b>Assets subject to a floating charge</b>				
Lease & Rent Deposit	500		1,500	1,500
Motor Vehicles	1,200		3,000	3,000
Contracts	Uncertain		2	2
Website and Domain Name	Uncertain		1,000	1,000
Office Furniture & Equipment	Uncertain		2,500	2,500
Audio & Visual Equipment	21,000		49,000	49,000
Funds held in client account	6,000	6,000		6,000
Debtors	Uncertain		Uncertain	Uncertain
Cash at bank	Nil	366		366
Licence Fee	Nil	1,500		1,500
	28,700	7,866	60,000	64,868
<b>Costs of realisations</b>				
Statutory Advertising			(305)	(305)
Specific Bond			(420)	(420)
Software Costs			(185)	(185)
Corporation Tax			(100)	(100)
Court Fee			(50)	(50)
Insurance of Assets			(250)	(250)
ARC Insolvency Pre-Administration Fees			(5,000)	(5,000)
Office Holders Fees			(15,000)	(15,000)
Solicitors Fees in respect of sale agreement			(3,000)	(3,000)
Valuers Fees			(4,500)	(4,500)
			(28,810)	(28,810)
<b>Estimated total assets available for preferential creditors</b>				36,058
Preferential creditors - Employees' Claims				(2,924)
Net property				33,134
Estimated prescribed part of net property c/f				(9,627)
<b>Estimated total assets available for floating charge holders</b>				23,507
Barclays Bank PLC deficiency b/f				(23,062)
Estimated prescribed part of net property b/f				9,627
<b>Estimated total assets available for unsecured creditors</b>				10,072
<b>Unsecured creditors</b>				
Directors Loan				(296,100)
Employees' Claims				(16,590)
HM Revenue & Customs				(342,112)
Trade Creditor				(156,175)
Total Unsecured Creditors				(810,977)
<b>Estimated deficiency to unsecured creditors</b>				(800,905)
<b>Estimated return to creditors (p in the £):</b>				
Secured creditor				100.00
Preferential creditors				100.00
Unsecured creditors				1.24

London Speaker Hire Limited - In Administration

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT TO 4 JUNE 2019

**London Speaker Hire Limited - In Administration**  
**Administrator's Abstract of Receipts & Payments**

**From 12 April 2019 To 04 June 2019**

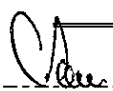
<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>FIXED CHARGE REALISATIONS</b>		
Uncertain	Goodwill	NIL	
Uncertain			NIL
	<b>FIXED CHARGE CREDITORS</b>		
(26,060)	Barclays Bank PLC	NIL	
(26,060)			NIL
	<b>ASSET REALISATIONS</b>		
500	Lease & Rent Deposit	NIL	
1,200	Motor Vehicles	NIL	
NIL	Cash at Bank	366.00	
Uncertain	Contracts	NIL	
Uncertain	Website and Domain Name	NIL	
Uncertain	Office Furniture & Equipment	NIL	
21,000	Audio & Visual Equipment	NIL	
NIL	Licence Fees	1,500.00	
6,000	Funds held in client account	6,000.00	
Uncertain	Debtors	NIL	
28,700			7,866.00
	<b>PREFERENTIAL CREDITORS</b>		
(2,924)	Employee	NIL	
(2,924)			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(26,060)	Barclays Bank PLC	NIL	
(26,060)			NIL
	<b>UNSECURED CREDITORS</b>		
(296,100)	Directors Loan	NIL	
(16,590)	Employee	NIL	
(342,112)	HM Revenue & Customs	NIL	
(156,175)	Trade Creditor	NIL	
(810,976)			NIL
(811,260)			7,866.00

**REPRESENTED BY**

London Speaker Hire Limited

7,866.00

7,866.00

  
**Constantinos Pedhiou**  
**Administrator**



**London Speaker Hire Limited - In Administration**

**INFORMATION TO SUPPORT THE ADMINISTRATOR'S FEE PROPOSAL**

**The Administrator's Expenses Estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

<b>Expenses Category 1</b>	<b>Basis</b>	<b>Estimate of total</b>
Agents - Williams & Partners Ltd have been instructed to provide a valuation and to assist with a sale of the Company's assets	Fixed fee	£4,500
Advertising	At cost	£152
Bonding	At cost	£420
Court filing fees	At cost	£50
Legal fees - Knights plc solicitors have been instructed to assist with preparing a sales and purchase agreement and to provide assistance to the Administrator in relation to the sale.	Time costs	£3,000
Software costs	At cost	£185
Insurance of assets	At cost	£250
<b>Total</b>		<b>£8,557</b>

<b>Expenses Category 2</b>	<b>Basis</b>	<b>Estimate of total</b>
Storage of company records	£5 per month for 12 months	£60
Internal meeting room	cost £75.00 per hour	£75
Printing / photocopying	As per Category 2 disbursement policy	£154
<b>Total</b>		<b>£364</b>

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Administrator to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

### The Liquidator's Expenses Estimate

Below is the estimate of expenses that will be incurred by the Liquidator once the Company has moved from Administration to CVL.

<b>Expenses Category 1</b>	<b>Basis</b>	<b>Estimate of total</b>
Advertising	At cost	£152
<b>Total</b>		<b>£152</b>

<b>Expenses Category 2</b>	<b>Basis</b>	<b>Estimate of total</b>
Printing / photocopying	As per Category 2 disbursement policy	£154
Storage of company records	£5 per month for 27 months	£135
<b>Total</b>		<b>£289</b>

**London Speaker Hire Limited - In Administration**

**NOTICE OF DECISION PROCEDURE / PROXY FORM / PROOF OF DEBT**

## NOTICE OF DECISION PROCEDURE

**Company Name:** London Speaker Hire Limited - In Administration ("the Company")  
**Company Number:** 07492432

**In the High Court of Justice no. 002275 of 2019**

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Constantinos Pedhiou of ARC Insolvency Limited, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom, (telephone number 020 8150 3730), who was appointed by the Directors on 12 April 2019.

Creditors are invited to attend a virtual meeting for the purposes of considering the following (for the full wording of proposed decisions, see the proxy form):

1. The basis of the Administrator's fees
2. The approval of the Administrator's Category 2 disbursements
3. The approval of the pre-Administration costs

The meeting will be held as follows:

Time: 11:00  
Date: 21 June 2019

Please contact the Administrator (details below) to receive instructions on how to access the virtual meeting, which will be held via a telephone conferencing platform.

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Administrator by one of the methods set out below:

By post to: Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom  
By fax to: 0872 352 6254  
By email to: mail@arcinsolvency.co.uk

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All proofs of debt must be delivered by: 16.00 on 20 June 2019.**

**All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 11:00 on 21 June 2019.**

If the Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Constantinos Pedhiou  
**Administrator**

Dated: 4 June 2019

The Insolvency Act 1986

Proxy (administration)

In the matter of  
London Speaker Hire Limited - In Administration ("the Company")

and

Notes to help completion of  
the form

in the matter of the Insolvency Act 1986

Please give full name and  
address for communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

Please insert name of person or  
"chair of the meeting". If you  
wish to provide for alternative  
proxy-holders in the  
circumstances that your first  
choice is unable to attend  
please state the names of the  
alternatives as well

Name of proxy-holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets  
if the proxy-holder is only to vote  
as directed i.e. he has no  
discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of  
creditors to be held on 21 June 2019, or at any adjournment of that meeting. The  
proxy-holder is to propose or vote as instructed below (and in respect of any  
resolution for which no specific instruction is given, may vote or abstain at his/her  
discretion).

Voting instructions for resolutions:

SEE ATTACHED SHEET

This form must be signed

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

Position with creditor or relationship to creditor or other

authority for signature: \_\_\_\_\_

Are you are the sole member/shareholder of the creditor?

Yes / No

This proxy may be completed with the name of the person or the chair of the meeting  
who is to be the proxy-holder.

## Proxy (administration) (continued)

London Speaker Hire Limited - In Administration

Name of creditor \_\_\_\_\_

Voting instructions for resolutions:

1	That the Administrator's Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient nominations are received by 21 June 2019 and those nominated are willing to be members of a Committee.	*For / Against
3	<i>That the Administrator be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.</i>	*For / Against
4	That the Administrator's fees be a set amount of £10,000 for the Administration and a set amount of £5,000 for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Administrator become the Liquidator.	*For / Against
5	That the Administrator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in ARC Insolvency Limited's summary.	*For / Against
6	That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.	*For / Against

\* Please delete as applicable to indicate your voting instructions

## PROOF OF DEBT - GENERAL FORM

**Company Name:** London Speaker Hire Limited - In Administration ("the Company")

**Date of Administration:** 12 April 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	<i>If the Creditor is a registered company:</i> <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO



London Speaker Hire Limited - In Administration

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

## NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

**Company Name:** London Speaker Hire Limited - In Administration ("the Company")  
**Company Number:** 07492432

**In the High Court of Justice no. 002275 of 2019**

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Constantinos Pedhiou of ARC Insolvency Limited, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom, (telephone number 020 8150 3730), who was appointed on 12 April 2019.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

By post to: Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom  
By email to: [mail@arcinsolvency.co.uk](mailto:mail@arcinsolvency.co.uk)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 11 am on 21 June 2019**

Nominations can only be accepted if the Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to <https://arcinsolvency.co.uk/creditor-guides>



Constantinos Pedhiou  
**Administrator**

Dated: 4 June 2019

**NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE**

**Company Name:** London Speaker Hire Limited - In Administration ("the Company")

**Company Number:** 07492432

**In the High Court of Justice no. 002275 of 2019**

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No
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