

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SA THURSDAY



A11 \*A880E3ZM\*  
20/06/2019 #47  
COMPANIES HOUSE

A18 \*A868JDM0\*  
25/05/2019 #126  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 9 8 4 3 3 2

Company name in full Sanctum Outside Limited

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

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Duncan

Surname Beat

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

### 5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X *Alfred Anderson* X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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## Notice of progress report in voluntary winding up

**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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464

**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](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)**

**Sanctum Outside Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 13/10/2017 To 12/10/2018 £	From 13/10/2014 To 12/10/2018 £
	ASSET REALISATIONS		
4.00	Inter-company Loans	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(250,000.00)	Associated Creditors	NIL	NIL
(59,753.73)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(309,799.73)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

Alexander Kinninmonth  
Joint Liquidator

**In the matter of**

**Sanctum Outside Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators' progress report**

**7 January 2019**

**Alexander Kinninmonth and Duncan Beat  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY  
Tel: 02380 646 464  
Email: [tom.coates@rsmuk.com](mailto:tom.coates@rsmuk.com)**

## Sections

1. Progress of the liquidation in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. *Receipts and payments summary*
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. *Statutory and other information*
- B. Dividend prospects
- 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 Joint Liquidators' in the period from 13 October 2017 to 12 October 2018
- G. Joint Liquidators' time cost analysis for the period from 13 October 2017 to 12 October 2018

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 13 October 2017 to 12 October 2018. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint 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 Progress of the liquidation in the previous twelve months**

### **1.1 Realisation of assets**

The Joint Liquidator are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable 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.

### **1.2 Intercompany Loans**

As previously advised, a settlement of £100,000 was agreed with Concept Venues Limited ("Concept"), a connected company by virtue of a common director. To date, no funds have been received, however the Joint Liquidators are continuing to pursue the amounts outstanding.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidator undertake 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 Joint Liquidator are complying with both 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 cashing 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 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

As outlined above, the Joint Liquidators are continuing to pursue amounts agreed in respect of intercompany loans.

## **3 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part, if any. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidator is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Liquidator are 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 or is due to be paid in the subsequent liquidation. These matters include:

- 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.

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

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.

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 13 October 2017 to 12 October 2018.

### **4.1 VAT basis**

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

## **5 Joint Liquidators' remuneration, expenses and disbursements**

### **5.1 Authority for remuneration, disbursements and expenses**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 13 October 2014. Time costs of £1,409 have been incurred in the period, with a total of £14,379 incurred to date.

### **5.2 Remuneration and disbursements incurred in the period from 13 October 2017 to 12 October 2018 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £1,409 in respect of work done in the current period, a summary of which is attached. No remuneration has been drawn to date.

The work that we do as Joint Liquidator is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity no extraordinary responsibility has to date fallen upon us as Joint Liquidator.

### **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have 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.

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

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 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 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 <http://rsm.insolvencypoint.com> under 'general information for creditors'.

A hard copy can be requested from my office by telephone, email or in writing.

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



Alexander Kinninmonth  
RSM Restructuring Advisory LLP

## Appendix A

### Statutory and other information

Company Information	
Company name:	Sanctum Outside Limited
Company number:	07984332
Date of incorporation:	09/03/2012
Previous company names:	N/A
Trading name:	n/a
Trading address:	36 Bridle Lane, London, W1F 9BZ
Principal activity:	Restaurants
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Previous registered office:	36 Bridle Lane, London, W1F 9BZ

Liquidation information		
Joint Liquidator:	Alexander Kinninmonth and Duncan Beat	
Date of appointment:	13 October 2014	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Tom Coates 023 80646436 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Joint Liquidator	<p><b>Primary Office Holder</b></p> <p>Alexander Kinninmonth Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 431 IP Number: 9019</p>	<p><b>Joint Office Holder:</b></p> <p>Duncan Beat Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 431 IP Number: 8161</p>

## Appendix B

### Dividend Prospects

Dividends	Owed*	Paid to Date	Estimated future Prospects
Secured creditors	n/a	n/a	n/a
Preferential creditors	n/a	n/a	n/a
Unsecured creditors	£119,154	Nil	Uncertain
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.

**Sanctum Outside Limited**  
**In Liquidation**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 13/10/2017 To 12/10/2018 £	From 13/10/2014 To 12/10/2018 £
	ASSET REALISATIONS		
4.00	Inter-company Loans	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(250,000.00)	Associated Creditors	NIL	NIL
(59,753.73)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(309,799.73)		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL
			NIL

- Note:
1. The company is VAT registered. Receipts and payments are shown net of VAT with any amount due to or from HMRC shown separately.
  2. Funds are held in an interest bearing account with Lloyds Bank plc.

## 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 category 2 disbursement rates

Hourly charge out rates		Current rates £
Partner		450 to 655
Directors / Associate Directors		360 to 575
Managers / Assistant Managers		265 to 310
Administrators		175 to 225
Support staff		135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 13 October 2017 to 12 October 2018

	£				
	Original estimate  *(if applicable)	Incurred to date		Paid to date	Unpaid
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>					
	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

06-0366 /02 Post Appointment Cdr  
for the period 13/10/2017 to 12/10/2018

Category	Number of Cases	Case Value (£)	Percentage of Total Cases	Percentage of Total Value	Average Case Value (£)	Number of Cases	Total Case Value (£)	Average Case Value (£)
Administration and Planning	Case Management	0.0	0.0	0.5	0.0	3.1	0.0	0.0
	Receipts and Payments	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	Tax Matters	0.0	0.0	0.0	0.0	0.3	0.0	0.0
	Total	0.0	0.0	0.5	0.0	3.5	0.0	0.0
Realisation of Assets	Debtors & sales finance	0.0	0.0	0.0	0.0	2.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	2.0	0.0	0.0
Creditors	Other Creditor Meetings and Reports	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.2	0.0	0.0
	Total	0.1	0.0	0.0	0.0	0.2	0.0	0.0
Total Hours (From Jan 2003)	Total Time Cost (From Jan 2003)	0.1	0.0	0.5	0.0	5.7	0.0	0.0
		£ 53.00	£ 0.00	£ 197.50	£ 0.00	£ 1,158.00	£ 0.00	£ 0.00
Total Hours	Total Time Cost	0.1	0.0	0.5	0.0	5.7	0.0	0.0
		£ 53.00	£ 0.00	£ 197.50	£ 0.00	£ 1,158.00	£ 0.00	£ 0.00
	Average Rates	530.00	0.00	395.00	0.00	203.16	0.00	0.00