

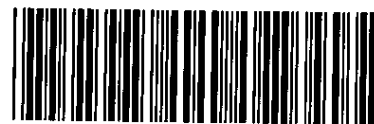
# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



A16 \*A8CJW2MI\*  
24/08/2019 #82  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 4 4 6 2 7 2

Company name in full Open Lab Media Limited

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

### 2 Supervisor's name

Full forename(s) Simon John

Surname Killick

### 3 Supervisor's address

Building name/number 24 Conduit Place

Street

Post town London

County/Region

Postcode W 2 1 E P

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Jeremy

Surname Karr

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

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

Building name/number 24 Conduit Place

Street

Post town London

County/Region

Postcode W 2 1 E P

Country

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

# CVA4

Notice of termination or full implementation of voluntary arrangement

## 6 Date voluntary arrangement fully implemented or terminated

Date 

d	d	m	m	y	y	y	y
2	4	0	7	2	0	1	9

## 7 Attachments

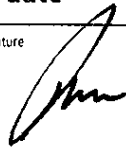
- ☒ I have attached a copy of the notice to creditors  
☒ I have attached the supervisor's report

## 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
2	2	0	8	2	0	1	9

# CVA4

## Notice of termination or full implementation of voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Elliot Segal**

Company name **Begbies Traynor (Central) LLP**

Address **24 Conduit Place**

**London**

Post town **W2 1EP**

County/Region

Postcode

Country

DX **London.Paddington@begbies-traynor.com**

Telephone **020 7262 1199**



### 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)**

## NOTICE OF FULL IMPLEMENTATION OF THE COMPANY VOLUNTARY ARRANGEMENT

**Open Lab Media Limited (Registered number: 08446272) ("the Company")**

This notice is given pursuant to Rule 2.44 of the Insolvency (England and Wales) Rules 2016 ("the Rules") and Standard Condition 11 of the Arrangement.

**Court details:**

Court Name: High Court of Justice  
Court Number: CR-2018-003849 of 2018

**Office-holder details:**

Ian Franses and Jeremy Karr, both of Begbies Traynor (Central) LLP were appointed as Joint Supervisors on 25 May 2018.

Ian Franses was replaced as Joint Supervisor by Simon Killick of Begbies Traynor (Central) LLP, 24 Conduit Place, London W2 1EP pursuant to a block transfer order of the High Court of Justice made on 22 May 2019.

I hereby confirm that the Company's Voluntary Arrangement, which took effect on 25 May 2018, has been terminated as of 24 July 2019. Further information can be found in the Supervisors' final report and account dated 24 July 2019, a copy of which has been made available for viewing and downloading on a website.

**Contact details**

The Supervisors' postal address is at Begbies Traynor, 24 Conduit Place, London, W2 1EP. In the event that creditors and members have any queries in relation to this notice, they should contact Elliot Segal by telephone on 020 7262 1199, or by email at [elliott.segal@begbies-traynor.com](mailto:elliott.segal@begbies-traynor.com) or by post at the address detailed above.

Dated: ..... 24/07/2019

Signed: ..... 

Simon Killick  
Joint Supervisor

HIGH COURT OF JUSTICE  
No CR-2018-003849 of 2018

Ian Franes and Jeremy Karr appointed joint supervisors on 25 May 2018. Ian Franes replaced by Simon Killick, by block transfer order, on 22 May 2019

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**Open Lab Media Limited**

**(Company Voluntary Arrangement)**

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Joint Supervisors' Final Report on completion  
of the Company's Voluntary Arrangement

Period: 25 May 2018 to 24 July 2019

### **Important Notice**

This report has been produced by the supervisors solely to comply with their statutory duty to report to creditors and members at the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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## **Contents**

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- ☐ Relevant information
- ☐ Introduction
- ☐ Abstract of Receipts and Payments
- ☐ Progress during the period of this report
- ☐ Outcome for creditors
- ☐ Supervisors' remuneration and disbursements
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1. Joint supervisors' account of receipts and payments
  - 2. Joint supervisors' time costs and expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Open Lab Media Limited (Under a Voluntary Arrangement)
"the Supervisors" "we" "us" "our" etc	Simon Killick and Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

# 2. RELEVANT INFORMATION

Name of Company	Open Lab Media Limited
Trading name:	Open Lab Media
Date of Incorporation:	15 March 2013
Company registered number:	08446272
Company registered office:	57 Queens Grove, London, NW8 6EN
Commencement date of the Arrangement	25 May 2018.
Duration of the Arrangement	12 months
Main provisions of the Arrangement	Sale of the assets of the Company for £10,000
Variations to the Arrangement since approval	None
Dividend paid to creditors	3.68 pence in the pound paid on 14 November 2018
Anticipated further dividend	None

### 3. INTRODUCTION

- 3.1 The Rules require that on final completion or termination of the CVA the joint supervisors are to send a report to creditors and members summarising all receipts and payments made by them in pursuance of the Arrangement. In addition, we are required to explain any departure from the proposal as originally approved.
- 3.2 This report should be read in conjunction with the annual progress reports that we have produced and the documentation forming the basis of the Arrangement.

### 4. ABSTRACT OF RECEIPTS AND PAYMENTS

Please find at Appendix 1 an abstract which shows the receipts and payments during the period of this report as well as cumulative figures showing the receipts and payments since the date of our appointment. The abstract therefore summarises all receipts and payments made by us in our capacity as Supervisors.

#### **Receipts**

##### **Sale of Business**

The terms of the Proposal provided that the assets of the Company would be sold for £10,000. On 6 August 2018, the assets were acquired by Openlab Digital Limited, an unconnected company, for this sum and the funds were received into the estate shortly thereafter. As the acquisition was on a going concern basis, no VAT is chargeable.

##### **Bank Interest Gross**

Interest of £5.13 has been earned on the funds held in the designated estate account.

#### **Payments**

The only payment shown in the receipts and payments account is £3.60 that was paid to AUA Insolvency Risk Services. This is in respect of the insurance premium required to be taken out for Simon Killick upon his replacement of Ian Franses as Joint Supervisor.

Our fees for acting as Joint Supervisor and disbursements, the only one of which was the specific bond, was settled by a third party outside of the Arrangement and is therefore not reflected in the receipts and payments account.

### 5. PROGRESS DURING THE PERIOD OF THIS REPORT

- 5.1 You will recall that the terms of the Arrangement provided for the following:
  - 5.1.1 The sum of £10,000 would be realised from the sale of the assets of the Company and provided to the estate for distribution to creditors.
- 5.2 **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate



overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

We have maintained files and records, carried out periodic reviews, updated strategy and documented decisions which have materially affected the administration of the case.

This work was necessary in order to comply with statutory duties and demonstrate adequate case management although there is no direct financial benefit to creditors.

#### Compliance with the Insolvency Act, Rules and best practice

We notified details of our appointment to the Registrar of Companies, members, creditors and HM Revenue & Customs. In addition, we opened and regularly reconciled the estate bank account and ensured that the case remained adequately bonded.

Time has also been spent in preparing this report although the majority of it is not reflected in the receipts and payments account as our system is updated on a weekly basis.

#### Investigations

No investigations have taken place.

#### Realisation of assets

The only realisable asset was the sale consideration of £10,000 which was received. The direct financial benefit to creditors is the distribution that has been made.

#### Trading

There has been no trading.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

We have responded to queries from creditors either verbally or in writing and kept our database updated with details of claims received.

We also issued notice of intended dividend, adjudicated those claims received and paid a first and final distribution to those creditors who proved their debts.

This work is necessary in order to comply with insolvency legislation and the direct financial benefit to creditors is the distribution they have received.

#### Other matters which includes meetings, tax, litigation, pensions and travel

There are no other matters that we have been required to deal with.

5.3 In light of the above, I am pleased to confirm that the Company has complied with its obligations under the Arrangement and we have issued a Certificate of Full Implementation.

## 6. OUTCOME FOR CREDITORS

- 6.1 The total amount owed to creditors at the commencement of the Arrangement was estimated to be £783,257. This included amounts of £516,724 due to connected creditors.
- 6.2 We received and agree claims of £271,421.97. The connected creditors waived their right to a dividend.
- 6.3 An outcome for creditors has been achieved of 3.68p in the £, slightly higher than anticipated in the Proposal. This has been due to a number of creditors not submitting a claim in the Arrangement. For the avoidance of doubt we confirm that:
  - 6.3.1 There are no unsettled agreed claims in the Arrangement.
  - 6.3.2 No funds have been retained.
  - 6.3.3 There will be no further dividend to creditors.

## 7. JOINT SUPERVISORS' REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed as a set amount of £2,000 and has been paid directly to our firm, outside of the estate, by a third party and is therefore not reflected in the receipts and payments account. The same third party has paid disbursements of £18 in respect of the specific bond we are required to take out in accordance with the Insolvency Practitioners Regulations 2005.

By way of comparison, we would advise that our time costs for the period from 25 May 2018 to 24 July 2019 amount to £9,761.50 which represents 43.4 hours at an average rate of £224.91 per hour. An analysis of time costs incurred in this period is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. It is intended that the Time Costs Analysis and the information contained in this report will provide sufficient information to enable creditors to consider the level of those fees in the context of the case.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 25 May 2018 to 24 July 2019

A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2017' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

### **Supervisors' disbursements**

- 7.1 No category 2 disbursements have been drawn.

### **Why have subcontractors been used?**

No subcontractors have been used.

## 8. OTHER RELEVANT INFORMATION

### Use of personal information

Finally, please note that notwithstanding that the CVA is being brought to an end, in the course of discharging our remaining duties as Supervisors, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please contact us.

## 9. CONCLUSION

In light of the above information and the issuing of the Certificate of Full Implementation, the Arrangement has come to an end.

We have explained in correspondence our intentions with regard to vacating office.



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Simon Killick  
Joint Supervisor

Dated: 24 July 2019

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# JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 May 2018 to 24 July 2019

**Voluntary Arrangement of  
Open Lab Media Limited  
To 24/07/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
100.00	FM Frequency Licence	NIL	
13,487.00	Plant & Machinery	NIL	
421.00	Book Debts	NIL	
3,183.00	Investments	NIL	
89.00	Cash at Bank	NIL	
	Bank Interest Gross	5.13	
	Sale of Business	10,000.00	
			10,005.13
	<b>COST OF REALISATIONS</b>		
	Specific Bond	3.60	
			(3.60)
	<b>UNSECURED CREDITORS</b>		
(266,533.00)	Trade Creditors	NIL	
(516,724.00)	Associated Creditors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(5.00)	Ordinary Shareholders	NIL	
	1st dividend: 3.68 p/£ - 14/11/2018	10,001.53	
			(10,001.53)
<b>(765,982.00)</b>			<b>(0.00)</b>

REPRESENTED BY

  
 \_\_\_\_\_  
**NIL**  
 \_\_\_\_\_  
 Simon John Killick  
 Joint Supervisor

## JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 25 May 2018 to 24 July 2019.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3. This is only applicable to those cases where the office holder is remunerated on a time costs basis.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London West office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.



Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.3									3.3	1,323.50	401.00
	Administration		0.5	10.5	0.3			7.2	1.3				
	Total for General Case Administration and Planning:	3.3	0.5	10.5	0.3			7.2	1.3	1.1	20.8	4,997.00	239.00
Compliance with the Insolvency Act, Rules and best practice	Appointment												
	Banking and Bonding												
	Case Closure			2.4	0.1			0.3		3.5	3.9	631.00	161.79
	Statutory reporting and statement of affairs												
	Total for Compliance with the Insolvency Act, Rules and best practice:			2.4	0.1			2		0.7	2.7	439	162.59
Investigations	COOA and investigations							2.3		4.2	9.0	1,984.00	220.44
Realisation of assets	Total for investigations:												
	Debt collection												
	Property, business and asset sales							0.1		0.6	0.7	79.50	113.57
	Retention of Third/Party assets												
	Total for Realisation of assets:							0.1		0.6	0.7	79.50	113.57
Trading	Trading												
	Total for Trading:												
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												
	Others			0.6				0.4		0.4	9.4	1,364.00	145.11
	Creditors committee												
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.6				0.4		0.4	9.4	1,364.00	145.11
Other matters which includes making decisions of creditors, meetings, tax, litigation, auctions and travel	Meeting decisions of creditors												
	Meetings												
	Other												
	Tax												
	Litigation							0.1			0.1	13.50	135.00
	Total for Other matters:							0.1			0.1	13.50	135.00
	Total hours by staff grade:	3.3	0.5	13.5	0.4			16.1	1.3	6.3	43.4		
	Total time cost by staff grade:	1,323.50	202.50	4,533.00	138.00			2855.5	152	513.00	9,761.50		
	Average hourly rate £:	401.00	405.00	335.19	343.00	0.00	0.00	146.71	116.92	81.43			224.92
	Total fees drawn to date £:											0.00	