

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A13 \*A824IQII\* 27/03/2019 #64  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 4 5 9 4 5 9

Company name in full ADYN Studio Limited

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

### 2 Liquidator's name

Full forename(s) Stephen

Surname Katz

### 3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

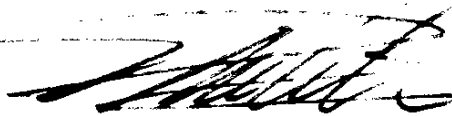
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<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 **Stephen Katz**Company name **David Rubin & Partners**

Address

**26 - 28 Bedford Row**Post town **London**

Country/Region

Postcode

**W C 1 R 4 H E**

Country

DX

Telephone **020 7400 7900****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)**

**IN THE MATTER OF**  
**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986  
AND  
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
FOR THE YEAR ENDED 30 JANUARY 2019**

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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- B. Time Analysis for the period 31 January 2018 to 30 January 2019

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

ADYN Studio Limited ("the Company") was placed into liquidation by a Special Resolution of the members on 31 January 2018. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 30 January 2019.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: ADYN Studio Limited  
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE  
Company number: 08459459  
Trading address: Unit 12 10-14 Hollybush Gardens, London, E2 9QP

**(c) Liquidator's name and address:**

Stephen Katz, Office Holder Number: 8681, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

**(d) Any changes in the Office Holder**

I was appointed Liquidator of the Company on 31 January 2018. There has not been a change in the Office Holder since the original appointment date.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

Prior to my appointment, the Company instructed Williams & Partners Ltd ("WP"), independent specialist insolvency valuers, to carry out the valuation of the Company assets and to assist with the sale thereof.

The Company's assets, comprising of office furniture & equipment, stock, plant & machinery and goodwill, were sold on an 'as seen and where lying' basis on 22 February 2018 to ADYN London Limited, an unconnected third party.

The consideration was made up as follows:

	£
Office Furniture & Equipment	1,050
Stock	10,430
Plant & Machinery	80
Goodwill	7,940
Total	<u>19,500</u>

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

**1.     Receipts**

**1.1     Goodwill**

The Estimated Statement of Affairs (“ESOA”) disclosed goodwill with an estimated to realise value of £2,000. As mentioned previously the goodwill was sold to ADYN London Limited on 22 February 2018 for the total sum of £7,940 plus VAT, representing the willing buyer valuation provided by WP. There are no further realisations in this regard.

**1.2     Plant & Machinery**

The Company’s Plant and Machinery was sold to ADYN London Limited on 22 February 2018 for the total sum of £80 plus VAT, representing the willing buyer valuation provided by WP. There are no further realisations in this regard.

**1.3     Furniture & Equipment**

The ESOA disclosed furniture & equipment with a book value of £7,329 and an estimated to realise value of £725. As mentioned previously the furniture and equipment were sold to ADYN London Limited on 22 February 2018 for the total sum of £1,050 plus VAT, representing the willing buyer valuation provided by WP. There are no further realisations in this regard.

**1.4     Stock**

The ESOA disclosed stock with a book value of £5,000 and an estimated to realise value of £6,435. As mentioned previously the stock was sold to ADYN London Limited on 22 February 2018 for the total sum of £10,430 plus VAT, representing the willing buyer valuation provided by WP. The stock was valued on the basis of the age and condition of the items and what they were each expected to fetch on an open market at arm’s length. There are no further realisations in this regard.

**1.5     Director’s Loan Account – Matthew Moore**

The Company’s most recent filed accounts showed an overdrawn director’s loan account in the name of Matthew Moore, with the sum of £15,610 owed to the Company as at 31 March 2016.

Following discussions with Mr Moore and after reviewing his current financial position, it was agreed that Mr Moore would pay the sum of £50 per month until a settlement offer could be reached. In December 2018, Mr Moore proposed to pay the sum of £1,500 in full and final settlement of his outstanding director’s loan account, which was subsequently agreed. Accordingly, the total sum of £1,700 has been received and there are no further realisations anticipated in this regard.

**1.6     Bank Interest Gross**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder’s name as Liquidator of the Company.

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

Interest earned on the funds in hand amounts to £0.80.

**2. Payments**

**2.1 Statement of affairs fee**

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors. The sum of £6,000 plus VAT has been paid in this regard.

**2.2 Agents fees**

The amount of £2,950 plus VAT was paid to WP in respect of their fees for providing the valuation of the Company's assets comprising of plant and machinery, office furniture and computer equipment, vehicles and stock and assisting in the sale thereof. There is no amount outstanding in respect of agent's fees.

WP were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of WP's fees was a fixed fee of £1,000 plus VAT for preparing the valuation, together with 10% of realisations from the sale of the Company's assets as per the below:

Asset category	Realisations in period	Total Realisations to-date	Agreed Fee %	Fees billed to date
<i>Office Furniture &amp; Equipment, Stock, Plant &amp; Machinery and Goodwill</i>	<i>19,500</i>	<i>19,500</i>	<i>10%</i>	<i>£1,950</i>

**2.3 Liquidator's Remuneration**

Remuneration drawn during the year amounted to £11,400 plus VAT.

**2.4 In accordance with Rule 18.4 of the Insolvency (England and Wales) Rules 2016, I provide details of other expenses incurred which have not yet been paid:**

**Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation. The sum of £253.80 has been incurred but not yet paid in this regard.



**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £64.80 has been incurred but not yet paid.

**(f) Liquidator's Remuneration and Expenses**

**1. Basis of remuneration**

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	<b>Previous</b>	<b>Current</b>
	<b>£</b>	<b>£</b>
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**2. Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**3. *Liquidator's remuneration***

My time costs for the year under review are £29,299.50. This represents 144.5 hours at an average rate of £202.76 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors with a fee estimate of £25,017.50 for the liquidation. The time costs incurred to-date are over the budget provided, however, I have only drawn £11,400 plus VAT on account to date and I do not anticipate that my total fees will exceed the budget.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: A427@drco.co.uk

PASSWORD: 724Arm\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- iii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- iv) Completing and submitting VAT returns;
- v) Liaising with the Redundancy Payments Service;
- vi) Periodic case reviews to ensure all outstanding matters are dealt with;
- vii) Liaising with potential debtors and the Directors regarding Company's debtor position;
- viii) Dealing with all matters relating to the outstanding director's loan accounts;
- ix) Liaising with WP and dealing with all matters relating to the valuation and sales of the Company's assets.

**4. *Liquidator's expenses***

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**5. Creditors' rights – Rule 18.9 and Rule 18.34**

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

There are no secured creditors.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

The Company has not granted any charges and accordingly the provisions of Section 176A(2) of the Act will not apply.

**(ii) Preferential creditors**

There are no known preferential creditors.

**(iii) Unsecured creditors**

The claims of eight unsecured creditors totalling £186,649.98 have been received compared to 23 creditors totalling £266,060.95 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(h) Details of what remains to be done**

**Book Debts**

The ESOA disclosed book debts with a book value of £73,333 and an estimated to realise value of nil. Following a review of the debtor ledger and correspondence with the potential debtors and the Directors, it was established that the debtors ledger was not up to date and that there were no outstanding book debts. Accordingly, there are no realisations anticipated in this regard.

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**Director's Loan Account – Alpha Badio**

The Company's most recent filed accounts showed an overdrawn directors loan account in the name of Alpha Badio, in the sum of £8,064 as at 31/03/16.

Sara Godfrey, Mr Badio's wife, is listed within the Company's books and records as being owed the sum of £8,500 in respect of an outstanding loan made to the Company. At the initial meeting with the Company's directors, it was put to us that these funds were advanced jointly by Mr Badio and Ms Godfrey and that it had been agreed that Mr Badio's outstanding loan account would be set off against the loan funds shown in the accounts as having been advanced by Ms Godfrey.

Whilst on the surface it could be argued that setting off Mr Badio's loan account against the debt owed to his wife constitutes a preference, the likelihood of successfully recovering any sums due would be minimal as Mr Badio would argue that the funds loaned to the Company was done so jointly. Furthermore, the likely costs incurred in bringing a preference action to recover the sum owed would be substantial, and therefore any recovery action would be uneconomical to pursue.

In addition to the above, it is also noted that the lease to the Company's trading premises was also held in the name of Mr Badio personally. On that basis, it is anticipated that any claim brought against Mr Badio would be set off against rent payments made by Mr Badio in his personal capacity under the lease, on behalf of the Company.

Accordingly, it was decided that it would not be commercially viable to pursue Mr Badio's outstanding director's loan account and therefore no sums will be recoverable from this source.

**Director's Loan Account – Ash Robinson**

The Company's most recent filed accounts showed an overdrawn director's loan account in the name of Ash Robinson, in the sum of £8,559 as at 31 March 2016.

Following numerous discussions with Mr Robinson, we are currently reviewing his financial position and currently waiting to receive a proposed repayment plan and/or offer of settlement.

Apart from Mr Robinson outstanding director's loan account, all other assets have now been realised.

The following outstanding matters need to be dealt with prior to the case being moved to closure:

Statutory

- Final Progress Report to creditors;
- Final tax computations and submissions.

Non Statutory

- Recover funds due in respect of Mr Robinson's outstanding loan account;
- Closure review;
- Payment of final disbursements.

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
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I anticipate that this case will remain open for another 6-9 months in order to progress the case to closure. Please note that the statutory matters and closing review are unavoidable processes of any Liquidation and I anticipate that I will incur time costs of around £5,000-£7,000 in this regard.

**(i) Other information of relevance to creditors:**

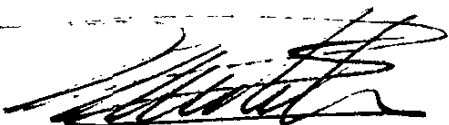
***Investigations***

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

**(j) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Manager, Robert Mitchell, or his assistant, Jessica Tumath at this office.



**STEPHEN KATZ - LIQUIDATOR**

DATE: 25/3/2019

**ADYN STUDIO LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 31 JANUARY 2018 TO 30 JANUARY 2019**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>		
<b><u>Receipts</u></b>		
Furniture & Equipment	725.00	1,050.00
Stock	6,435.00	10,430.00
Book Debts	NIL	-
Goodwill	2,000.00	7,940.00
Plant & Machinery		80.00
Directors Loan Account - Matthew Moore		1,700.00
Bank Interest Received		0.80
		<u>21,200.80</u>
<b><u>Payments</u></b>		
Statement of Affairs Fee		6,000.00
Liquidator's Remuneration		11,400.00
Agents/Valuers fees		2,950.00
		<u>20,350.00</u>
<b><u>Receipts less Payments</u></b>		<u><u>850.80</u></u>
<b><u>Represented by:-</u></b>		
Balance at bank		570.80
VAT Recoverable		280.00
		<u><u>850.80</u></u>

## ADYN STUDIO LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE PERIOD 31 JANUARY 2018 TO 30 JANUARY 2019</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	00:36	00:00	00:36	78.00	130.00
Statutory filings, circulars, notices, etc.	00:00	09:18	10:54	00:00	20:12	4,162.00	206.04
Taxation: PAYE, C/Tax & VAT	00:00	00:30	03:42	00:00	04:12	716.00	170.48
Accounting & Cashiering	00:00	00:00	00:24	07:36	08:00	1,330.00	166.25
Case reviews & Diary maintenance	00:00	00:00	13:12	00:00	13:12	2,001.00	151.59
Statutory reporting and compliance	00:18	00:00	00:00	00:00	00:18	118.50	395.00
<b>Investigations</b>							
OR: CDDA matters & correspondence	00:30	04:48	00:18	00:00	05:36	1,451.50	259.20
SIP2 assessment and financial review	00:00	05:30	04:30	00:00	10:00	2,135.00	213.50
<b>Realisation of assets</b>							
Book debts collection	00:12	11:18	17:42	00:00	29:12	5,590.00	191.44
Tangible assets	02:36	04:54	11:18	00:00	18:48	4,338.00	230.74
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:06	05:24	01:54	00:00	07:24	1,726.50	233.31
Preferential creditors & employees	00:18	04:06	05:30	00:00	09:54	2,133.50	215.51
Retention of Title	00:42	00:00	00:00	00:00	00:42	276.50	395.00
<b>Total hours and costs</b>	<b>04:54</b>	<b>53:36</b>	<b>78:24</b>	<b>07:36</b>	<b>144:30</b>	<b>29,299.50</b>	<b>202.76</b>