

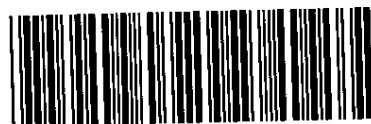
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A26 \*A6K7YCJS\* 29/11/2017 #10  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 4 7 6 4 5 0

Company name in full Experiential Space Ltd

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

### 2 Liquidator's name

Full forename(s) Simon James

Surname Underwood

### 3 Liquidator's address

Building name/number Lynton House

Street 7-12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

### 4 Liquidator's name ①

Full forename(s) Simon Peter

Surname Carvill-Biggs

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

### 5 Liquidator's address ②

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

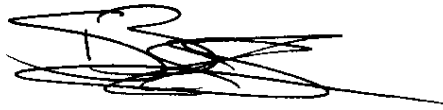
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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LIQ03

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 **Rhianydd Lloyd**

Company name **Menzies LLP**

Address **Lynton House**

**7-12 Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **029 2049 5444**



**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)**

**Experiential Space Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/10/2016 To 19/10/2017 £	From 20/10/2015 To 19/10/2017 £
ASSET REALISATIONS		
52,604.00	Tangible fixed assets	1,700.00
48,739.00	Book Debts	NIL
60,828.00	Other receivables	NIL
29,429.00	Cash at Bank	NIL
148.00	Intercompany debt	NIL
	Bank Interest Gross	NIL
	Rates refund	2,680.95
		4,380.95
COST OF REALISATIONS		
	Specific Bond	NIL
	Preparation of Statement of Affairs	NIL
	Liquidator's remuneration	NIL
	Land Registry	NIL
	Agents/Valuers Fees (2)	2,305.00
	VAT	NIL
	Collection & storage of Books/Records	400.00
	Storage Costs	NIL
	Statutory Advertising	NIL
	Bank Charges	25.75
	DTI Unclaimed Dividends	3.08
		(2,733.83)
PREFERENTIAL CREDITORS		
	HM Revenue & Customs - tax on divid	NIL
	Employee Arrears/Hol Pay	(3.08)
		3.08
191,748.00	1,650.20	3,886.78
REPRESENTED BY		
	Barclays - IB	3,886.78
		3,886.78

SJU/SCB/RLL/E201

24 November 2017  
Rhianydd Lloyd

**TO ALL MEMBERS AND CREDITORS**

Dear Sirs

**EXPERIENTIAL SPACE LTD - IN LIQUIDATION**

This is my second annual progress report ("the report") for the year ended 19 October 2017.

**1. Statutory information**

The company's registered name is Experiential Space Ltd and it traded as Experiential Media ("the Company").

The Company was incorporated on 5 April 2013 under company number 08476450.

The registered office of the Company was formerly Acre House, 11/15 William Road, London, NW1 3ER and was changed on 9 November 2015 to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT for the purposes of the Liquidation.

Simon Underwood and Robert Pick, of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT were appointed Joint Liquidators of the Company by members and creditors on 20 October 2015. On 12 October 2016, I was appointed Joint Liquidator by Court Order following Robert Pick's retirement from practice.

**2. Joint Liquidators' progress during the period of this report**

**Administrative matters**

**Tangible Fixed Assets**

Creditors will recall from my previous report that my agents had collected and realised the Company's computer and office equipment in an amount of £1,700 plus VAT. Following settlement of their storage costs of £400, monies of £1,640 were held by my agent per my previous report.

During the current period under review, a reduced fee was agreed with the agents in respect of their time costs relating to attending on site, producing valuations, canvassing prospective purchasers, and which were subject to VAT. Following settlement of their reduced fee invoice, there were no funds remaining for payment into the liquidation estate. All amounts are included in the enclosed receipts and payments account for creditors' information.

This matter is now concluded.

**Book Debts**

As previously reported it has not been possible to make any book debt collections in this estate. I do not propose to take this matter further, and my enquiries are therefore concluded.

#### Refund of Rates

Enquiries were made into the possibility of a refund of business rates in relation to one of the Company's former retail merchant units. I instructed agents to act on my behalf in this matter whose fees were agreed at 35% of any successful recovery plus VAT. In January 2017, my agents confirmed that a total recovery of £2,680.95 had been achieved in respect of the periods 2013/14 and 2015/16 for a unit in Harrow. Fees charged in respect of the recovery were in an amount of £923.33 plus VAT.

The recovery was paid into the estate account on 11 January 2017 by the relevant council, and my agent's fees settled thereafter. I do not anticipate any further recoveries in this regard

#### **Investigative matters**

Further to my previous report, and during the current period under review, no matters have been identified which could result in further realisations for the estate.

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

#### **General matters**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of creditors and noted creditor claims.

As appropriate, I have liaised with the Company's former employees and the Redundancy Payments Service with regard to employee matters.

Specific tasks such as the agreement of creditor claims, VAT and Corporation Tax returns, cashiering, and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, and specific penalty bonding.

#### **3. Abstract of the Joint Liquidators' receipts and payments**

I attach at Appendix 3 an abstract of my receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the Company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

#### **4. Assets which remain to be realised**

There are no assets remaining to be realised. I intend issuing my final account to creditors in due course.

#### **5. Joint Liquidators' remuneration**

My remuneration was fixed by reference to the time properly spent by me and my staff in attending to matters arising in the Liquidation at a meeting of creditors on 20 October 2015. That resolution was subject to a cap of £23,740, which was increased by creditors at a general meeting held on 26 May 2016 in response to my revised fee estimate of £40,736 circulated to creditors. Creditors will recall that no fees in excess of that level may be drawn from the estate in excess of that figure.

For creditor's information, the charge out value of time costs incurred during the period to which this report relates amounts to £6,167 made up of 34.60 hours at an average charge out rate of £178.23 per hour.

This cost has primarily been incurred in the administration of the Liquidation, dealing with asset realisations and reporting to creditors, full details of which are covered in section 2 above. In addition time has been spent administering a distribution to preferential creditors, and ensuring the statutory procedural requirements were adhered to.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of me and my team who have been and will be dealing with the Liquidation.

Creditors will recall that my time costs for the first year of my administration totalled £43,827 made up of 263.3 hours at an average hourly charge out rate of £166.45. Total time costs to 19 October 2017 therefore total £49,994 made up of 297.9 hours at an average charge out rate of £167.82.

You will note from the attached breakdown of time costs that I have recovered £40,736 in respect of my time costs, none of which was drawn during the current period under review. Due to a lack of asset realisations the time costs of this administration have not been paid in full. As there are no further realisations expected in the estate the balance will be borne by my firm.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on the firm's website at:

<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

## **6. Joint Liquidators' expenses**

The payments made from the estate during the period of this progress report are largely self-explanatory.

The following agents or professional advisors have been utilised in this matter:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Goodman Nash	Business Rates Recovery	Percentage of realisations
Lambert Smith Hampton	Agents and Valuers	Time costs capped at realisations achieved
JG Collections	Storage of Books and Records	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Below is a table which details what disbursements have been incurred, paid and which remain outstanding during the current period in the Liquidation:

<b>Nature of Expense</b>	<b>Paid in the period (£)</b>	<b>Remains Outstanding for the period (£)</b>	<b>Total Paid by the Liquidation in the period (£)</b>
Agent's Fees	1,366.66	0.00	1,366.66
Rates Refund Collection	938.33	0.00	938.33
Specific Penalty Bond	0.00	10.00	0.00
Storage of assets realised	400.00	0.00	400.00
Storage of books and records	0.00	8.32	0.00

In addition to the above noted disbursements, there remains £8.32 storage costs, and £80 specific penalty bond outstanding to Menzies LLP from the previous period. I have also incurred storage costs in respect of the Company's books and records during the current period, but for which I am yet to be invoiced. These costs will be recharged to the estate shortly.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

## **7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Insolvency Act 1986 ("the Act") require a calculation to be made of the prescribed part of the Company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the Company have been created after 15 September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The Company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

As there are no relevant floating charges, the provisions of Section 176A of the Act do not apply in this matter.

#### **8. Outcome for creditors**

I have received and admitted an unsecured claim from the Redundancy Payments Service in respect of payments made to former employees of the Company, in the sum of £12,744.16 preferential and £46,541.38 non-preferential.

In addition, preferential claims of £5,744.36 from former employees have been admitted to rank for dividend, these claims being over and above the statutory maximum paid by the Redundancy Payments Service under current legislation. Employees have also submitted claims totalling £49,538.05 which are non-preferential unsecured debts in the Liquidation.

I have also received claims in respect of PAYE, NI, Corporation Tax and VAT totalling £252.22 to rank for dividend.

Trade and Expense creditor claims received to date total £950,627.52 against total such creditors shown on the Company's statement of affairs of £203,931.26. There are creditors of approximately £66,968 yet to prove their claims.

I can advise that on 13 October 2016 a dividend to preferential creditors was declared in an amount of £14,000 representing 75.72 pence in the pound of admitted preferential claims totalling £18,488.52.

A further dividend will be distributed shortly to preferential creditors from funds in the estate account following settlement of my outstanding disbursements. The amount of that dividend will be confirmed to preferential creditors in due course.

Unfortunately, there are insufficient funds to enable a dividend to be paid to non-preferential unsecured creditors from this liquidation.

#### **9. Creditors' right to information**

A creditor may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any unsecured creditor may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request.

Additionally, creditors may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% in value of the creditors, including the applicant's claim. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the creditors making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

#### **10. Next report**

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation. I am unable to provide an indication as to when I expect to conclude the administration of this liquidation, but confirm that this will be progressed following payment of the final dividend to preferential creditors. I anticipate this matter being concluded in early 2018.



Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully  
For and on behalf of  
Experiential Space Limited in Liquidation

A handwritten signature in black ink, appearing to read 'Simon Carvill-Biggs', with a long horizontal line extending to the right.

Simon Carvill-Biggs  
Joint Liquidator

Experiential Space Limited - Creditors Voluntary In Liquidation

Appendix 1

Time charge out summary for the period from 20 October 2016 to 19 October 2017

HOURS

Classification of work function

Time Costs to 19 October 2016 b/f	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
<b>Admin and Planning</b>								
<b>Investigations</b>	1.40	1.90	0.90	24.20	0.00	28.40	4,665.00	164.26
<b>Realisation of Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>	0.90	2.00	0.00	2.20	0.00	5.10	1,245.50	244.22
<b>Support</b>	0.30	0.00	0.20	0.60	0.00	1.10	256.50	233.18
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours for the Period</b>	2.60	3.90	1.10	27.00	0.00	34.60		
<b>Total Costs for the Period</b>	1,211.00	1,037.50	198.00	3,720.50	0.00		6,167.00	178.24
<b>Cumulative Balance to 19 October 2017</b>						297.90	49,994.00	167.82

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	1 Oct 2016 - 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

**Note 1**

There may have been a number of promotions through the various grades during the period of the administration.

**Note 2**

Overhead costs are reflected in the charge out rates detailed.

**Note 3**

The charge-out rate of the Insolvency Practitioners for this assignment is currently £485 per hour, and the administrator is £195 per hour.

**Note 4**

Time is recorded in minimum units of 6 minutes.

## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements such as statutory advertising, storage costs and specific penalty bonding paid by Menzies LLP will be recharged through the estate as and when funds are available.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature. Agents have been instructed either as a percentage of realisations, or on a time costs basis for work done, subject to a cap on realisations achieved.

All disbursements are shown net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

**Appendix 3**  
**Experiential Space Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 20/10/2016 To 19/10/2017	From 20/10/2015 To 19/10/2017	
ASSET REALISATIONS			
52,604.00	Tangible fixed assets	1,700.00	1,700.00
48,739.00	Book Debts	NIL	1,346.34
60,828.00	Other receivables	NIL	NIL
29,429.00	Cash at Bank	NIL	35,718.09
148.00	Intercompany debt	NIL	22,344.32
	Bank Interest Gross	NIL	11 92
	Rates refund	2,680.95	6,710 25
		4,380.95	67,830.92
COST OF REALISATIONS			
	Specific Bond	NIL	40.00
	Preparation of Statement of Affairs	NIL	6,000.00
	Liquidator's remuneration	NIL	40,736.00
	Land Registry	NIL	11.00
	Agents/Valuers Fees (2)	2,305.00	2,305.00
	VAT	NIL	NIL
	Collection & storage of Books/Records	400.00	406.05
	Storage Costs	NIL	5.44
	Statutory Advertising	NIL	414.90
	Bank Charges	25 75	25.75
	DTI Unclaimed Dividends	3.08	3.08
		(2,733.83)	(49,947.22)
PREFERENTIAL CREDITORS			
	HM Revenue & Customs - tax on divid	NIL	1,001 08
	Employee Arrears/Hol Pay	(3.08)	12,995.84
		3 08	(13,996.92)
191,748.00		1,650.20	3,886.78
REPRESENTED BY			
	Barclays - IB		3,886.78
			3,886.78