

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A22 *A7KM13NT*
12/12/2018 #354
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.

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6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X


Signature date



^d 1	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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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	2 Sovereign Quay
Havannah Street	
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
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:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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 or email 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

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

Statement of Affairs £		From 20/10/2017 To 19/10/2018 £	From 20/10/2015 To 19/10/2018 £
ASSET REALISATIONS			
Uncertain	Tangible fixed assets	NIL	1,700.00
NIL	Book Debts	NIL	1,346.34
NIL	Other receivables	NIL	NIL
29,429.00	Cash at Bank	NIL	35,718.09
NIL	Intercompany debt	NIL	22,344.32
	Bank Interest Gross	8.19	20.11
	Rates refund	NIL	6,710.25
		8.19	67,839.11
COST OF REALISATIONS			
	Specific Bond	90.00	130.00
	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)	NIL	2,305.00
	Corporation Tax	753.75	753.75
	VAT Irrecoverable	17.66	17.66
	Collection & storage of Books/Records	NIL	406.05
	Storage Costs	24.96	30.40
	Statutory Advertising	NIL	414.90
	Bank Charges	NIL	25.75
	DTI Unclaimed Dividends	NIL	3.08
		(886.37)	(50,833.59)
PREFERENTIAL CREDITORS			
	HM Revenue & Customs - tax on divid	NIL	1,001.08
	Employee Arrears/Hol Pay	NIL	12,995.84
		NIL	(13,996.92)
29,429.00		(878.18)	3,008.60
REPRESENTED BY			
	VAT Receivable		5.33
	Barclays - IB		3,003.27
			3,008.60

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

EXPERIENTIAL SPACE LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 20 OCTOBER 2017 TO 19 OCTOBER 2018

DATED 12 DECEMBER 2018

EXPERIENTIAL SPACE LTD - IN CREDITORS' VOLUNTARY LIQUIDATION - ("THE COMPANY") ANNUAL PROGRESS REPORT

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2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred
4. Joint Liquidators' comparison of original fee estimate and actual time costs incurred

1 INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Joint Liquidator of the Company on 20 October 2015. I now present my progress report for the third year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

At the date of my appointment the Company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the Company's affairs. At the outset it was not known whether I would be in a position to declare a dividend to any class of creditor. An interim dividend was declared on 13 October 2016 to preferential creditors of 75.72 pence in the pound (see section 4 below). A further final dividend to preferential creditors is expected shortly.

I attach at Appendix 2 a receipts and payments account for the period ended 19 October 2018. Details of progress during the period are set out in sections 2 and 3 below.

2 ASSET REALISATIONS

Bank interest

The only realisation made during the current period under review is bank interest of £8.16. Funds held have been placed on non-interest bearing in order to finalise payments from this estate. No further realisations are expected in this estate.

3. INVESTIGATIONS

No matters were identified during the current period which could be pursued with a view to increasing funds available to creditors.

4 PRE-APPOINTMENT FEES

At a meeting held on 20 October 2015, creditors resolved that payment of a fee of £6,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and convening the meeting of creditors to appoint Joint Liquidators should be made from first realisations in the estate. That fee was paid following my appointment and is shown in the enclosed receipts and payments account.

5 JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors held on 20 October 2015, it was resolved that my remuneration be fixed by reference to time properly spent by me and my staff in attending to matters arising in the liquidation as set out in the fee estimate of £23,740. The fee estimate was revised at a later meeting of creditors held on 26 May 2016 to £40,736. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 20 October 2017 to 19 October 2018, which includes details of my firm's charge out rates. My time costs during this reporting period are £7,595, which represents 37.2 hours at an average charge out rate of £204.17 per hour. My total time costs incurred for the period to 19 October 2018 amount to £57,589, representing 335.10 hours at an average rate of £171.86 per hour.

I have drawn total remuneration of £40,736 plus VAT from this estate, none of which was drawn during the current period.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, and an assistant manager. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

As at 19 October 2018, the total time costs that I have incurred in the Liquidation have exceeded the total estimated remuneration which was set out in my revised fee estimate, when my remuneration was reconsidered and authorised by creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the revised fee estimate provided to creditors in the report dated 9 May 2016. As you will see, the time costs incurred have exceeded the revised fee estimate by an amount of £16,853.

The reasons for exceeding the revised fee estimate are that it took more time than foreseen to address Administration and Planning matters, including preparation of my annual reports to creditors, calling meetings of creditors, and addressing Corporation Tax matters. Time spent in assessing the liability to Corporation Tax in the liquidation following realisation of the Company's assets required seeking advice from my own tax department in order to ensure accuracy of the returns and calculation of the payment made. In addition to the above, my time costs will further increase in finalising the second and final preferential dividend, reviewing my file for closure and preparing my final account for circulation to creditors, as well as other statutory matters, ahead of my release from office.

I do not intend to seek a further increase to the revised fee estimate approved by creditors previously in order to facilitate a second and final distribution to preferential creditors.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from April 2010 to October 2011.

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Expenses

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the and for the period since the last progress report.

I have incurred total expenses of £770.39 during this period, as detailed in the table below.

I have paid £868.71 during this period, as detailed below and outlined in the attached receipts and payments account.

The total expenses incurred to 19 October 2018 are £4,089.33, of which £4,076.85 has been paid to 19 October 2018.

Type of expense	Amount incurred / accrued in the reporting period	Amount paid in the period	Remains outstanding
Corporation Tax	£753.75	£753.75	£0.00
Statutory Advertising	£0.00	£24.96	£0.00
Specific Bond	£0.00	£90.00	£0.00
Storage of Books and Records	£16.64	£24.96	£12.48

A review of the Corporation Tax position was undertaken during the current period in relation to prior realisations. In addition, a cost of £17.66 has been incurred in relation to VAT and which has not been reclaimed as the cost of recovery exceeds the benefit to the estate.

Professional advisors

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
JG Collection Services	Storage Agents	Fixed Fee
Courts Advertising	Statutory Advertising Agent	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

JG Collection Services were instructed to store the Company's books and records, and Courts Advertising were instructed to assist with statutory advertising as they both were able to do so at a competitive rate.

Detailed below is a table showing the actual expenses incurred as compared to the expenses previously estimated.

Nature of expense	Estimated expenses	Expenses incurred to date
Legal Fees	£2,000	£Nil
Agent's Fees	£2,000	£2,711
Statutory Advertising	£450	£415
Searches	£10	£Nil
Specific Penalty Bond	£250	£130
Total	£4,710	£3,256

As at 19 October 2018 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

Disbursements

In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred and paid the following disbursements during this period (included in the expenses table above), which have been paid by my firm and part-reimbursed from the liquidation estate. These are shown in my receipts and payments at Appendix 2.

Type of disbursement	Incurring in the period (£)	Paid in Period (£)	Remains outstanding (£)
Specific penalty bond	0.00	90.00	0.00
Storage of books and records	16.64	24.96	12.48

No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying).

7 CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

There are no charges registered against the company. Accordingly, there are no known secured creditors.

The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

At the time the statement of affairs was produced the level of preferential creditors anticipated was uncertain. Claims totaling £18,488.52 have been admitted for dividend purposes.

I can advise that preferential creditors have received a dividend of 75.72 pence in the pound on their claims in this matter.

It is anticipated that a second and final preferential dividend will be paid shortly.

Unsecured (ie non-preferential) creditors

The statement of affairs included 54 unsecured creditors with an estimated total liability of £1,414,238. I have received claims from 34 creditors at a total of £1,061,99.60. I have not received claims from 62 creditors with original estimated claims in the statement of affairs of £66,968.15.

There are insufficient funds in this estate to enable a dividend to be paid to the unsecured creditors.

8 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments after September 2015.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9 DATA PROTECTION NOTICE

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

10 SUMMARY

The Liquidation will remain open until the second and final preferential dividend has been paid. I estimate that this will take approximately 4 – 6 months and once concluded I will be in a position to close the Liquidation.

I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Rhianydd Lloyd by email at rlloyd@menzies.co.uk, or by phone on 029 20447518.



Simon Carvill-Biggs
Joint Liquidator

Appendix 1 Statutory information

Company name:	Experiential Space Ltd
Company number:	08476450
Registered office:	c/o Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Acre House, 11/15 William Road, London, NW1 3ER
Former trading address:	155-157 Great Portland Street, London, W1W 6QP
Principal trading activity:	Experiential Media
Joint Liquidators' names	Simon James Underwood and Simon Peter Carvill-Biggs
Joint Liquidators' address	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment	20 October, 2015
Contact details of Joint Liquidators	Rhianydd Lloyd on 029 20447518 or at rlloyd@menzies.co.uk
Details of any changes of Liquidator	Following a Court Order dated 12 October 2018, Robert Harry Pick was removed as Liquidator and replaced as Joint Liquidator by Simon Peter Carvill-Biggs.

Appendix 2
Experiential Space Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/10/2017 To 19/10/2018	From 20/10/2015 To 19/10/2018
ASSET REALISATIONS			
Uncertain	Tangible fixed assets	NIL	1,700.00
NIL	Book Debts	NIL	1,346.34
NIL	Other receivables	NIL	NIL
29,429.00	Cash at Bank	NIL	35,718.09
NIL	Intercompany debt	NIL	22,344.32
	Bank Interest Gross	8.19	20.11
	Rates refund	NIL	6,710.25
		8.19	67,839.11
COST OF REALISATIONS			
	Specific Bond	90.00	130.00
	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)	NIL	2,305.00
	Corporation Tax	753.75	753.75
	VAT Irrecoverable	17.66	17.66
	Collection & storage of Books/Records	NIL	406.05
	Storage Costs	24.96	30.40
	Statutory Advertising	NIL	414.90
	Bank Charges	NIL	25.75
	DTI Unclaimed Dividends	NIL	3.08
		(886.37)	(50,833.59)
PREFERENTIAL CREDITORS			
	HM Revenue & Customs - tax on divid	NIL	1,001.08
	Employee Arrears/Hol Pay	NIL	12,995.84
		NIL	(13,996.92)
29,429.00		(878.18)	3,008.60
REPRESENTED BY			
	VAT Receivable		5.33
	Barclays - IB		3,003.27
			3,008.60

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

Experiential Space Ltd - In Creditors' Voluntary Liquidation

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20 OCTOBER 2017 - 19 OCTOBER 2018

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	0.80	6.80	19.00	5.00	0.90	32.50	6,578.00	202.40
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	2.40	2.10	0.10	0.00	4.70	1,017.00	216.38
Total Hours	0.90	9.20	21.10	5.10	0.90	37.20		
Total Costs	415.50	2,131.00	4,114.50	853.00	81.00		7,595.00	204.17

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

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 Practitioner for this assignment is currently £405 per hour, and the administrator is £250 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a

Experiential Space Ltd (In Creditors' voluntary liquidation) ("the Company")

Narrative of work undertaken in the period from 20 October 2017 to 19 October 2018

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

- The maintenance of physical case files and electronic case management information.
- Periodic review of files,
- Strategic case planning and the routine administration of the case.
- Preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

- Preparation of my second annual progress report to members and creditors for circulation following the second anniversary to advise upon the progress made over the year.

Cashiering

- Lodging receipts
- Preparing and processing invoices for payments
- Reconciling the bank account, and producing the receipts and payments accounts.
- Reviewing the specific penalty bonding
- Preparation and submission of VAT and Corporation Tax returns.

Taxation

- Reviewing the Corporation Tax liability arising from realisations in the estate, and preparing the associated analyses
- Seeking advice from my tax department in relation to the Corporation Tax liability

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors. Realisations were concluded during the previous periods, and no time has been allocated in the current period under review.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors. My investigations were concluded in previous periods and no time has been allocated to this area during the current period under review.

4 Creditors (claims and distribution)

Time spent in this category included the following:

- Dealing with routine correspondence and queries and taking telephone calls from creditors.

- Maintaining creditor information on the electronic case management files as well as the physical case files.

Preferential creditors

- Preparing my file for a second and final preferential dividend including a final budget and reviewing the amount available for distribution;
- Opening the relevant HMRC Codes in order to pay the tax deductible from preferential dividend, and therefore telephone calls with HMRC in order to operate that account;

Appendix 4
Experiential Space Ltd (In Creditors' voluntary liquidation) ("the Company)
Comparison of revised fee estimate and actual costs incurred

Experiential Space Limited - In Creditors' Vountary Liquidation

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of work function	Revised Fee Estimate			Actual - 20.10.2015 - 19.10.2018		
	£			£		
	Total Hours	Blended Hourly Rate	Total Time Costs	Total Hours	Blended Hourly Rate	Total Time Costs
Administration	78.30	163.45	12,798.00	150.40	175.94	26,462.00
Asset realisation	59.00	204.49	12,065.00	63.50	200.38	12,724.00
Creditors (claims and distribution)	62.30	169.29	10,547.00	78.80	165.63	13,052.00
Investigations	42.20	126.21	5,326.00	42.40	126.20	5,351.00
Estimated total hours	241.80			335.10		
Estimated average blended rate		168.47			171.86	
Estimated total cost			40,736.00			57,589.00

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

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 Practitioner for this assignment is currently £405 per hour, and the administrator is £250 per hour

Note 4 Time is recorded in minimum units of 6 minutes.