

# AM23

## Notice of move from administration to dissolution



Companies House

WEDNESDAY



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A19

06/09/2017

#452

COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 9 3 5 1 4  
Company name in full Sportlobster Holdings Limited

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

### 2 Court details

Court name High Court of Justice, Chancery Division

Court number 6 2 1 1 2 0 1 6

### 3 Administrator's name

Full forename(s) Sarah  
Surname Rayment

### 4 Administrator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

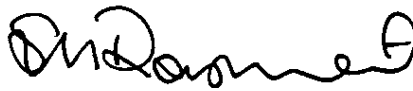
County/Region

Postcode

Country

AM23

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<b>5 Administrator's name ①</b>	
Full forename(s)	Antony
Surname	Nygate
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6 Administrator's address ②</b>	
Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7 Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8 Sign and date</b>	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div><div><div>d</div><div>0</div></div><div><div>d</div><div>1</div></div><div><div>m</div><div>0</div></div><div><div>m</div><div>9</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>1</div></div><div><div>y</div><div>7</div></div></div>

## AM23

### Notice of move from administration to dissolution



#### 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	Mark Hickford								
Company name	BDO LLP								
Address	55 Baker Street								
	London								
Post town	W1U 7EU								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	020 7486 5888								



#### 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)

7 August 2017

Our Ref: 00266448/C2

Please ask for: Mark Hickford  
Telephone: 020 7893 2925  
Email: [mark.j.hickford@bdo.co.uk](mailto:mark.j.hickford@bdo.co.uk)**TO ALL CREDITORS**

Dear Sirs

**Sportlobster Holdings Limited - In Administration**  
**Registered number: 09793514**  
**High Court of Justice, Chancery Division No 6211 of 2016**

I now supply my final report in respect of this Administration.

**Statutory Information**

The Joint Administrators are Sarah Megan Rayment (officeholder No: 9162) and Antony David Nygate (officeholder No: 9237) of BDO LLP, 55 Baker Street, London W1U 7EU. The Joint Administrators were appointed on 30 September 2016. Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed in accordance with P.83 of Schedule B1 of the Insolvency Act 1986 by Andrew Meikle, a director of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 6211 of 2016.

The Company's registered office is c/o BDO LLP, 55 Baker Street, London W1U 7EU. The former registered office was situated at 20-22 Wenlock Road, London N1 7GU and the registered number is 09793514.

**Receipts and Payments**

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil, together with a copy of my receipts and payments account covering the final period, and report as follows:

**Receipts**

I have made the following realisations in the Administration:

**Sale of Intercompany Debt and Shares**

Immediately following our appointment, the Joint Administrators entered into a sale of the shares owned by the Company in Sportlobster SA ('SSA') to Constellation Sports

Limited for consideration of £1. In addition, an assignment of the intercompany debt due from Sportlobster Limited ('SLL') was made for £35,000 to the same party.

#### **Bank Interest**

In total, bank interest of £17.81 has been realised.

#### **Payments**

The payments on my receipts and payments account are self-explanatory and show the expenses paid in the Administration and also the sums paid to the unsecured creditors by way of dividend. Please note that the Company was not VAT registered and therefore the VAT element of any costs incurred is irrecoverable.

Legal fees have exceeded their original estimate due to additional costs being incurred in dealing with an application to the Court to approve the basis of the Joint Administrators' remuneration. This was required as no creditor responded to any of the resolutions enclosed with the Joint Administrators' Report and Statement of Proposals. This application was made in conjunction with another which was required in order to obtain approval to pay a dividend to unsecured creditors whilst the Company was in Administration. This was considered to be more cost effective than moving the Company to Liquidation.

Since our last report the following expenses (excluding the Joint Administrators' disbursements, which are dealt with in further detail below) have been paid:

Description	Amount £	Paid £	Outstanding £
Irrecoverable VAT	15.80	15.80	Nil
Bank Charges	14.03	14.03	Nil

#### **Future of the Company**

All asset realisations have been finalised and a dividend has been declared and paid to the unsecured creditors of the Company. Once Companies House has received Form AM23, Notice of move from Administration to Dissolution, the Company will be dissolved three months later.

#### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted a floating charge to a secured creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

#### **Investigations**

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

We have completed our review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

## **Prospects for Creditors**

As previously reported, the Company has no secured or preferential creditors.

A distribution totalling £11,615.18 representing a payment of 1.76p in the £ was made to all unsecured creditors who submitted proof of debt forms and proved their claim following the Notice of Intended Dividend which was issued on 20 February 2017.

No further dividend will be paid in the Administration.

## **Joint Administrators' Remuneration & disbursements**

The attached account reflects the Joint Administrators' fees and expenses drawn during the Administration. As stated earlier in this report, the basis of the Joint Administrators' remuneration was approved by order of the Court on 12 January 2017 on the basis of time costs incurred by the Joint Administrators and their staff in dealing with matters arising in the Administration, capped at a maximum of £10,000 plus VAT and any disbursements.

All remuneration is subject to VAT at the prevailing rate. Since the Joint Administrators' appointment, time costs of £28,005 have been incurred, of which £10,000 plus VAT has been drawn. No further sums will be paid and the balance of my costs will be written off. I enclose is a schedule which summarises the time costs incurred to date and indicates the work undertaken in that respect.

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since the appointment of the Joint Administrators, £1,286.83 has accrued in respect of category 1 disbursements and these have been drawn in full.

Since the last progress report the only expense that has been incurred is £79 in respect of statutory advertising.

Some Joint Administrators recharge expenses for example, postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of creditors before they can be drawn. These are known as category 2 disbursements. No category disbursements have been drawn in the Administration.

## **Creditors' Rights and Enquiries**

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and

expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.


Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The joint office-holders are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Please contact my colleague Mark Hickford at [mark.j.hickford@bdo.co.uk](mailto:mark.j.hickford@bdo.co.uk) if you require any further information.

Yours faithfully  
For and on behalf of  
Sportlobster Holdings Limited



Sarah M Rayment  
Joint Administrator

Authorised by the Insolvency Practitioners Association in the UK

Enc

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:**

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or



(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

#### **Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

#### **Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

Sportlobster Holdings Limited - In Administration

Summary of Joint Liquidators' Receipts And Payments from 30 September 2016 (Date of Appointment) to 7 August 2017

RECEIPTS	Per Director's Statement of Affairs (£)	From 30/03/2017 to 28/07/2017	Total (£)
Investments in Subsidiaries	35,000.00	-	1.00
Intercompany Debtor - Sportlobster Limited	-	-	35,000.00
Bank Interest	-	11.62	18.81
		<u>11.62</u>	<u>35,019.81</u>

PAYMENTS

Joint Administrators' Fees	-	10,000.00
Joint Administrators' Disbursements	79.00	1,286.83
Legal Fees & Disbursements	-	8,232.00
Irrecoverable VAT	15.80	3,862.77
Bank Charges	14.03	23.03
	<u>108.83</u>	<u>23,404.63</u>

DISTRIBUTIONS

Unsecured Creditors	11,615.18	11,615.18
Balance in Hand		-
		<u><u>35,019.81</u></u>

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Rayment & A D Nygate  
Joint Administrators  
07 August 2017

Summary of Time Charged at Standard Rates for the Period From 30 September 2016 (Date of Appointment) - 28 July 2017

[illegible]