

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



For further information, please refer to our guidance at www.gov.uk/companieshouse

1

Company details

Company number

10505524

Company name in full

A Space In The City Serviced Apartments Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Bethan Louise

Surname

Evans

3

Liquidator's address

Building name/number

Menzies LLP

Street

5th Floor, Hodge House

Post town

114-116 St Mary Street

County/Region

Cardiff

Postcode

CF101DY

Country

4

Liquidator's name ❶

Full forename(s)

John Dean

Surname

Cullen

❶ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

Menzies LLP

Street

5th Floor, Hodge House

Post town

114-116 St Mary Street

County/Region

Cardiff

Postcode

CF101DY

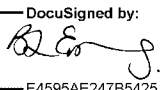
Country

❷ Other liquidator

Use this section to tell us about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>E4595AE247B5425...</div></div><div>X</div></div>	
Signature date	<div><div><div>d</div><div>0</div></div><div><div>d</div><div>5</div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>2</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>3</div></div></div>	

LIQ14

Notice of final account prior to dissolution in CVL

**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 **Christy Law**

Company name **Menzies LLP**

Address
5th Floor Hodge House
114-116 St Mary Street

Post town **Cardiff**

County/Region

Postcode

C	F	1	0		1	D	Y
---	---	---	---	--	---	---	---

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 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

A Space In The City Serviced Apartments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 October 2020 To 27 September 2023

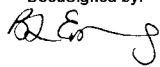
Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Fixtures & Fittings	217.60	
	Motor Vehicles	2,305.20	
NIL	Stock	NIL	
10,500.00	Book Debts	12,413.02	
	Furlough monies due to the Company	16,655.41	
34,916.87	Cash at Bank	32,123.52	
	Bank Interest Gross	1.77	
			63,716.52
	COST OF REALISATIONS		
	Specific Bond	120.00	
	Liquidators Fees	34,517.50	
	Agents/Valuers Fees	1,087.78	
	Debt Collection Costs	1,241.30	
	Irrecoverable VAT	13.12	
	Pension Advisor Costs	1,650.00	
	Storage Costs	471.57	
	Employees' Advisor costs	195.88	
	Statutory Advertising	363.91	
	Insurance of Assets	74.48	
	Unclaimed dividend fee	25.75	
			(39,761.29)
	PREFERENTIAL CREDITORS		
	Redundancy Payments Office	3,170.44	
(445.58)	Employees Holiday Pay	1,746.65	
			(4,917.09)
	UNSECURED CREDITORS		
(43,956.14)	Trade & Expense Creditors	10,130.02	
(783.07)	Employees	198.84	
	Redundancy Payments Office	681.07	
(15,434.06)	HM Revenue and Customs - PAYE &	7,266.06	
(5,847.98)	HM Revenue and Customs - VAT	NIL	
	Unclaimed dividend	762.15	
			(19,038.14)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(21,149.96)			(0.00)
	REPRESENTED BY		
			NIL

Note:

**A Space In The City Serviced Apartments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 October 2020 To 27 September 2023**

Statement of Affairs	£	£	£
-------------------------	---	---	---

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.

DocuSigned by:

E4595AE247B5425...

Bethan Louise Evans
Joint Liquidator

NOTICE BY JOINT LIQUIDATORS

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

COMPANY REGISTERED NUMBER: 10505524

NOTICE IS GIVEN by Bethan Louise Evans and John Dean Cullen, Joint Liquidators of A Space In The City Serviced Apartments Limited, under rule 6.28 of the Insolvency (England and Wales) Rules 2016, that no creditors have objected to the Joint Liquidators' release.

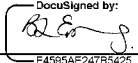
Bethan Louise Evans
Joint Liquidator

John Dean Cullen
Joint Liquidator

Menzies LLP
5th Floor Hodge House, 114-116 St Mary Street,
Cardiff, CF10 1DY

Menzies LLP
5th Floor Hodge House, 114-116 St Mary
Street, Cardiff, CF10 1DY

Dated: 08-Dec-2023

Signed:  E4995AE247B5425...

Bethan Louise Evans
Joint Liquidator

Contact details for Liquidators:

Contact name: Christy Law
Contact number: +44 (0)29 2044 7515
Email address: CLaw@menzies.co.uk

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FROM 8 OCTOBER 2020 TO 27 SEPTEMBER 2023

DATED 6 OCTOBER 2023

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

FINAL ACCOUNT

CONTENTS

1. Introduction and executive summary
2. Liquidators' actions & asset realisations
3. Investigation into the affairs of the Company
4. Liabilities
5. Distributions to creditors
6. Joint Liquidators' remuneration and expenses
7. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
8. Data protection notice
9. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

JOINT LIQUIDATORS' ACCOUNT OF THE WINDING UP

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 Following my appointment as Joint Liquidator of the Company on 8 October 2020, please see below my final account of the winding up pursuant to Section 106 of the Insolvency Act 1986 ("the Act") and rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules") for the period 8 October 2020 to 27 September 2023.
- 1.2 The Company's statutory information is attached at Appendix 1 of this account.
- 1.3 Following my appointment I took immediate steps to realise the assets of the Company with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. According to the directors' estimated statement of affairs, the Company's assets comprised fixtures and fittings, stock, book debts and cash at bank, with an estimated to realise value of £45,416.87. Additional realisations were made in respect of motor vehicles, furlough monies due to the Company and bank interest. During the liquidation, I have realised a total of £63,716.52 and there are no assets remaining to be realised. Further details are detailed in section 3.
- 1.4 At the outset the creditor decided that a Liquidation Committee should be formed, and this was duly constituted. I have liaised with the committee and reported to them as required during the course of the liquidation.
- 1.5 At the outset, it was anticipated that I would in a position to declare a dividend to preferential and unsecured creditors and this proved to be the case. During the course of the liquidation, I declared and paid a dividend of 100 pence in the pound to preferential creditors on 8 July 2021. Unsecured creditors received an interim dividend of 8.71 pence in the pound, totalling £11,500. On 7 October 2022, I declared a second and final dividend of 5.71 pence in the pound to the unsecured creditors, totalling £7,538.14. The total amount distributed to unsecured creditors totals £19,038.14. I refer you to section 6 below.

2. LIQUIDATORS ACTIONS & ASSET REALISATIONS

Fixtures & fittings

- 2.1 I instructed Gavel Auctioneers & Valuers ("Gavel") to collect 15 computer bases, 1 computer monitor, 2 laptops and 8 keyboards ("the IT equipment"). Gavel have, at my request, instructed an IT specialist to access and store the data held on the computers and laptops. The data was backed-up in order for the IT equipment to be wiped and placed in an IT specific auction. The auction closed on 23 November 2021 and a total of £217.60 was realised into the liquidation estate. There are no remaining assets to be realised and this matter has been concluded.

Motor vehicles

- 2.2 The Company had two vans; one van was subject to finance with ARVAL and the other was offered for sale at auction by Gavel. The online auction closed on 1 December 2020, and the vehicle was sold and realised in the sum of £2,305.20. In regard to the van subject to finance with ARVAL, it was later identified as a vehicle leased by an associated company and, therefore, this vehicle was passed back to the relevant company. There will be no further recoveries in respect of vehicles.

Stock

- 2.3 As stated on the Company's Statement of Affairs, the stock had a book value of £1,956 and an uncertain estimated realisable value. During the liquidation, I have made enquiries with the former directors in regard to the details and whereabouts of this stock. The stock was understood to be small, branded toiletry items for the rental properties and was considered to be unrealisable such that no realisations were or will be made.

Book debts

- 2.4 The Statement of Affairs had a book value of £21,000 and an estimated to realise value of £10,500. This related to one debtor and after collating and reviewing the Company records, I identified that the amount due to the Company totalled £21,666.96. I instructed Credebt Ltd ("Credebt"), a debt collection agent, to realise this outstanding debt. Many invoices were disputed by the debtor, and the debtor has provided evidence that some invoices were settled prior to my appointment. A total of £12,413.02 was realised into the estate account. No further realisations are expected, and this matter has been concluded.

Furlough monies due to the Company

- 2.5 I ascertained from liaising with the director that there may be monies due to the Company from the Coronavirus Job Retention Scheme for employee wages where the employees had been placed on furlough. The Company's former accountants confirmed that £16,655.41 claimed by the Company in relation to furlough monies was received into an associated company's bank account in error. Protracted correspondence was entered into with the associated company's bank to realise the funds. Following that correspondence and the assistance of one of the former directors, I can confirm that £16,655.41 was realised into the liquidation estate.

Cash at bank

- 2.6 I have liaised with the bank and realised a total of £32,123.52 from the Company's bank account held with HSBC Bank PLC. I can confirm that the former Company's bank account has been closed, therefore, there will be no further recoveries in this matter.

Bank interest

- 2.7 The only other asset realisation is bank interest in the sum of £1.77. The estate bank account was moved to non-interest bearing during the period, in order to finalise taxation, and no further interest will be received.

Rates refund

- 2.8 During the liquidation period, I have been notified that there may have been possible rates refund due from Cardiff City Council in respect of business rates paid prior to my appointment. During the previous reporting period, I have been liaising with Cardiff City Council ("the Council") to seek recovery but have been informed that no refund is due to the Company as no payments were made to the Council in April 2020, and as a result, charges remained outstanding. A claim has been received from the Council, which will rank as an unsecured creditor. This matter has been concluded.
- 2.9 There are no assets remaining to be realised and the affairs of the Company have been fully wound up.
- 2.10 This final account includes movements in the period since my most recent progress report, being 8 October 2022 to 27 September 2023. During the reporting period, time was spent issuing dividend cheques and preparing relevant BACS payments in respect of the second and final dividend. Additional time has been spent dealing with unclaimed dividends and paying these funds over to the Insolvency Service. Further time was spent preparing the six monthly Committee report to the Creditors' Committee. All matters are now complete, and no further realisations are expected.
- 2.11 My receipts and payments account for the period from 8 October 2020 to 27 September 2023, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT.

3. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the

public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I considered various matters of concern raised by creditors.

- 3.2 Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 3.3 No additional matters were identified which could be pursued with a view to increasing funds available to creditors, other than potential claims against former employees, which were unviable to pursue as reported previously.
- 3.4 I have complied with my obligations pursuant to the Company's Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4. LIABILITIES

Secured creditors

- 4.1 Following an examination of the Company's charge register held by the Registrar of Companies showed that there were no charges registered against the Company. Accordingly, there are no known secured creditors.
- 4.2 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

- 4.3 The Company had nine employees, who were all made redundant on 17 April 2020, prior to the Company ceasing to trade on 30 April 2020.
- 4.4 Claims from former employees in respect of arrears of wages, up to a maximum of £800 per employee, and accrued holiday pay rank preferentially in that they are paid ahead of floating charge and ordinary unsecured creditors. Where an employee's claim is paid by the Redundancy Payments Service ("RPS"), the RPS have a subrogated preferential claim in the liquidation.
- 4.5 The Statement of Affairs anticipated £445.58 in respect of preferential creditors. I have received preferential employee claims totalling £1,746.86 and a claim totalling £3,170.44 from the Redundancy Payments Service ("RPS") for sums paid to former employees on behalf of the Company. This is higher than anticipated on the Statement of Affairs because the number of holiday days owed were more than had been anticipated.

Non-preferential unsecured creditors

- 4.6 The Statement of Affairs included 60 unsecured creditors with an estimated total liability of £66,021.25. I have received claims from 58 creditors at a total of £138,498.29. This difference is mostly due to receiving a much higher claim from HM Revenue & Customs ("HMRC") in regard to PAYE, £50,376.68, than was anticipated in the Company's Statement of Affairs. I have not received claims from four creditors with original estimated claims in the Statement of Affairs of £13,152.60.

5. DISTRIBUTIONS TO CREDITORS

Preferential creditors

- 5.1 I can advise that on 8 July 2021, the preferential creditors were paid a dividend of 100 pence in the pound, totalling £4,917.09, on their claims in this matter.

Unsecured creditors

- 5.2 On 12 October 2021, I declared an unsecured dividend of 8.71 pence in the pound, totalling £11,500 to unsecured creditors, and on 7 October 2022, I declared a second and final dividend of 5.71 pence in the pound to the unsecured creditors, totalling £7,538.14.
- 5.3 The total amount distributed was £19,038.14.
- 5.4 No further dividend will be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation. A notice of no further dividend is enclosed.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 6.1 At a meeting of the Liquidation Committee on 21 December 2020, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation based on a fee estimate of £34,517.50 plus VAT. The fee estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the Liquidation Committee.
- 6.2 My total time costs to 27 September 2023 amount to £98,134.90, representing 454.90 of hours work at a blended charge out rate of £215.73 per hour, of which £19,027.00 was charged in the period since 7 October 2022, at a blended charge out rate of £299.17 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £205.46 in my fee estimate.
- 6.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done during the liquidation in the period since my last report to creditors.
- 6.4 I have drawn £34,517.50 to 27 September 2023, which was drawn during previous reporting periods, as reflected in my receipts and payments account.
- 6.5 A comparison of the total time costs incurred in the liquidation against the fee estimate is set out at Appendix 4.
- 6.6 As you will note from the information provided in this account, the total time costs incurred have exceeded my fee estimate. My time costs exceeded the fee estimate because the liquidation remained open for longer than anticipated and longer than one year. I am required to provide a progress report to creditors for cases which remain open for more than once year. My fee estimate did not include time for the preparation and distribution of any progress reports to creditors and was prepared before creditors voted to form a creditors' committee and so did not include the costs of meeting with and reporting to the committee every six months. Finally, I had anticipated distributing one dividend to creditors, but due to the timing of realising the final assets, I have distributed two dividends to unsecured creditors. However, I have not drawn remuneration in excess of my fee estimate and instead the balance of my unpaid time costs will be borne by my firm and written off.
- 6.7 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by the Joint Liquidators, a manager and a senior administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties. All time spent on administering various duties was charged directly to the case in 6 minute units.

Professional and sub-contractors' fees, and other expenses

- 6.8 I have incurred total expenses of £5,297.04 since my appointment as Liquidator of which £157.72 was incurred in the period since my last report to creditors.
- 6.9 I have drawn £5,243.79 to 27 September 2023 of which £104.47 was drawn in the period since my last report to creditors.
- 6.10 The following expenses were incurred in the period since my last progress report:

Details of expense	Amount incurred/ accrued in the reporting period
Category 1 Expenses	
Irrecoverable VAT	£13.12
Storage costs	£118.85
Unclaimed dividend fee	£25.75
Category 2 Expenses	
None	£Nil

- 6.11 I have used the following agents, professional advisors and subcontractors during the liquidation:

Professional advisor	Nature of work	Basis of fees
The Maltings	Storage of books & records	Fixed fee per box
Gavel Auctioneers & Valuers	Valuers	Percentage of realisations
Credebt Ltd	Debt collection agents	Percentage of realisations
Marsh UK Ltd	Insurance brokers	Fixed fee
Courts Advertising Ltd	Advertising company	Fixed fee

- 6.12 The Maltings was instructed to store the Company's books and records for the period of the liquidation and for one year following dissolution of the Company.
- 6.13 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.
- 6.14 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the Liquidation Committee and compares them with those incurred and drawn to date.
- 6.15 As you can see, the total expenses I have incurred in this matter has not exceeded the total expenses I estimated I would incur when my remuneration was authorised by the Liquidation Committee.
- 6.16 During the period of the liquidation my time costs and expenses amounted to £103,431.94. I was able to draw £39,761.29 whilst £63,670.65 remains outstanding and will not be paid.

7. **CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

- 7.1 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments before April 2021.

Creditors' right to request information

- 7.2 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 the final account.

Creditors' right to challenge remuneration and /or expenses

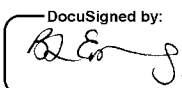
- 7.3 The unsecured creditors or with the permission of the Court, may apply to Court for one or more orders under rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of the final account. Please see attached Notice to creditors, which also provides details relating to the Joint Liquidators' release.

8. DATA PROTECTION NOTICE

- 8.1 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/>.

9. CONCLUDING REMARKS

- 9.1 The winding up of the Company is now complete and I am seeking the release of myself and John Dean Cullen as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received from creditors, we shall obtain our release as Joint Liquidators following the delivery of the final account and accompanying notice to the Registrar of Companies. Approximately three months thereafter, the Company will be dissolved.
- 9.2 If you have any queries regarding the conduct of the liquidation, or if you would like hard copies of any of the documents made available on-line, please contact my colleague Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515 before our release.

DocuSigned by:

F4595AE247B5425
Bethan Louise Evans
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company name:	A Space In The City Serviced Apartments Limited
Company number:	10505524
Registered office:	Menzies LLP, 5th Floor, Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Former registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former trading address:	4th Floor, Park Gate 161 - 163 Preston Road Brighton BN1 6AF
Principal trading activity:	Serviced apartments
Joint Liquidator's names:	Bethan Louise Evans and John Dean Cullen
Joint Liquidator's address:	5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Date of appointment:	8 October 2020
Details of any changes of Liquidator:	There were no changes of Liquidator during the winding up.
Contact details of Liquidators:	Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515

Appendix 2
A Space In The City Serviced Apartments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/10/2022 To 27/09/2023	From 08/10/2020 To 27/09/2023
	ASSET REALISATIONS		
Uncertain	Fixtures & Fittings	NIL	217.60
	Motor Vehicles	NIL	2,305.20
NIL	Stock	NIL	NIL
10,500.00	Book Debts	NIL	12,413.02
	Furlough monies due to the Company	NIL	16,655.41
34,916.87	Cash at Bank	NIL	32,123.52
	Bank Interest Gross	NIL	1.77
		NIL	63,716.52
	COST OF REALISATIONS		
	Specific Bond	NIL	120.00
	Liquidators Fees	NIL	34,517.50
	Agents/Valuers Fees	NIL	1,087.78
	Debt Collection Costs	NIL	1,241.30
	Irrecoverable VAT	13.12	13.12
	Pension Advisor Costs	NIL	1,650.00
	Storage Costs	65.60	471.57
	Employees' Advisor costs	NIL	195.88
	Statutory Advertising	NIL	363.91
	Insurance of Assets	NIL	74.48
	Unclaimed dividend fee	25.75	25.75
		(104.47)	(39,761.29)
	PREFERENTIAL CREDITORS		
	Redundancy Payments Office	NIL	3,170.44
(445.58)	Employees Holiday Pay	NIL	1,746.65
		NIL	(4,917.09)
	UNSECURED CREDITORS		
(43,956.14)	Trade & Expense Creditors	3,550.60	10,130.02
(783.07)	Employees	78.73	198.84
	Redundancy Payments Office	269.67	681.07
(15,434.06)	HM Revenue and Customs - PAYE &	2,876.99	7,266.06
(5,847.98)	HM Revenue and Customs - VAT	NIL	NIL
	Unclaimed dividend	762.15	762.15
		(7,538.14)	(19,038.14)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,149.96)		(7,642.61)	(0.00)
	REPRESENTED BY		
			NIL

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.

A SPACE IN THE CITY SERVICED APARTMENTS - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 8 OCTOBER 2022 TO 27 SEPTEMBER 2023

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 07.10.2022						391.30	79,107.90	202.17
Administration & Planning	3.20	7.70	22.10	7.80	1.70	42.50	12,037.00	283.22
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	4.10	4.90	11.30	0.80	-	21.10	6,990.00	331.28
Investigations	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Total Hours	7.30	12.60	33.40	8.60	1.70	63.60		
Total Costs	3,869.00	4,172.00	9,024.00	1,808.00	154.00		19,027.00	299.17
Total Carried Forward						454.90	98,134.90	215.73

Fees Drawn for Period Ended:

07.10.2021	34,517.50
07.10.2022	-
27.09.2023	-
Total Fees Drawn to Date:	34,517.50
Balance of Time Costs Accrued but Unpaid	63,617.40

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 September 2023 1 June 2022 to 31 August 2023

	£ per hour	£ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120

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 £585 per hour, and the senior administrator is £300 per hour.

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

APPENDIX 3 CONTINUED

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD FROM 8 OCTOBER 2022 TO 27 SEPTEMBER 2023

A description of the work undertaken since my last progress report is as follows:

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 have been less efficient.

This has included statutory advertising, the maintenance of electronic case management information, the review of files, strategic case planning and the routine administration of the case. It has also included the preparation of documentation and reports, dealing with correspondence, cashiering and statutory advertising.

Specifically:

Reporting

Time has been spent preparing a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

I am obliged to keep a record of all transactions entered into. Time costs have been incurred in lodging receipts, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account. Time has also been incurred in relation to the preparation and submission of Corporation Tax returns.

Time has been spent liaising with my cashier in issuing dividend cheques and preparing BACS payments, and replacement BACS payments in respect of the second and final unsecured dividend, and in forwarding the unclaimed dividends to the Insolvency Services.

Reviews

Time has been spent periodically reviewing the case to identify matters which are outstanding and to ensure timely progression of the case.

Case Closure

Once the case was ready for closure, a review of the files was undertaken, and final VAT and Corporation Tax returns submitted. Formal clearance was sought from government departments, and time was spent in drafting this final account for circulation to members and creditors.

Further time will be spent submitting this final account to the Registrar of Companies, completing the formalities of the case closure and the case files together with books and records will be archived.

2. ASSET REALISATIONS

No time was spent in this category during the period of this report.

3. INVESTIGATIONS

No time was spent on investigation matters during this reporting period.

4. CREDITORS (CLAIMS AND DISTRIBUTION)

Distribution

Time was spent declaring a second and final dividend to unsecured creditors and corresponding with creditors in relation to uncashed dividend payments, seeking alternative payment methods where necessary and preparing payment instructions to my cashier. Additional time was spent dealing with unclaimed dividends.

Creditors committee

As there was a creditors committee, time costs were incurred in constituting the committee, reporting to the committee, together with dealing with correspondence and queries.

Generally

Time spent in this category also included dealing with routine correspondence and queries and taking telephone calls from creditors; and maintaining creditor information on the electronic case management files

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - IN LIQUIDATION

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 08.10.2020 - 07.10.2022		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	52.50	10,607.50	202.05	216.50	47,116.90	217.63
Realisation of Assets	30.00	6,650.00	221.67	42.10	8,032.00	190.78
Creditors	64.00	12,525.00	195.70	169.70	37,229.00	219.38
Investigations	21.50	4,735.00	220.23	26.60	5,757.00	216.43
Trading	-	-	-	-	-	-
Total Hours	168.00			454.90		
Total Time Costs		34,517.50			98,134.90	
Blended Hourly Rate			205.46			215.73

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 September 2023	1 June 2022 to 31 August 2023
	£ per hour	£ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120
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 £585 per hour, and the senior administrator is £300 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

APPENDIX 5

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - IN CREDITORS VOLUNTARY

LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	322.86	-	363.91	-	363.91
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	120.00	-	120.00	-	120.00
Insurance of assets - it is necessary to insure the Company's assets prior to their sale.	112.00	-	74.48	-	74.48
Irrecoverable VAT	-	13.12	13.12	13.12	13.12
Unclaimed dividend fee	-	25.75	25.75	25.75	25.75
<u>Professional and Sub-Contractors' Fees</u>					
Clumber Consultancy have been instructed to deal with any occupational pensions	1,600.00	-	1,650.00	-	1,650.00
Clumber Consultancy have been instructed to deal with any ERA work	950.00	-	195.88	-	195.88
Credebt Ltd has been instructed to assist with collecting the outstanding debt.	1,050.00	-	1,241.30	-	1,241.30
Gavel Auctioneers, a professional firm of independent agents, has been instructed by the Liquidator to undertake an independent valuation of the Company's assets and has market these assets for sale.	2,000.00	-	1,087.78	-	1,087.78
<u>Agent's Fees</u>					
Collection, listing and storage of books and records - An agent has been instructed to collect the books and records of the Company. The books and records will be stored by the agent throughout the period of the Liquidation and for one year following the dissolution of the case.	250.00	118.85	524.82	65.60	471.57
<u>Category 2 Expenses</u>					
None	-	-	-	-	-
Totals	6,404.86	157.72	5,297.04	104.47	5,243.79

EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder 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 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.

NOTICE OF FINAL ACCOUNT FOR THE PERIOD 8 OCTOBER 2020 TO 27 SEPTEMBER 2023 OF
A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION**
("THE COMPANY")

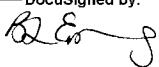
COMPANY REGISTERED NUMBER: 10505524

NOTICE IS GIVEN by Bethan Louise Evans and John Dean Cullen of Menzies LLP, 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and Section 106 of the Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Secured creditors, or unsecured creditors with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request under rule 18.9 further details of the Liquidators' remuneration and expenses, within 21 days of receipt of the final account;
2. Secured creditors, or unsecured creditors with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may apply to court under rule 18.34 to challenge the amount and/or basis of the Liquidators' fees and the amount of expenses already incurred, within 8 weeks of receipt of the final account;
3. Creditors may object to the release of the Joint Liquidators, by giving notice in writing to the Liquidators, within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Joint Liquidators' remuneration or expenses, or before the conclusion of any application to Court to challenge the Joint Liquidators' fees or expenses.
4. The Joint Liquidators will vacate office under Section 171, upon delivery to the Registrar of Companies of their final account and notice stating whether any creditor has objected.
5. The Joint Liquidators will be released at the same time as vacating office providing no objections to the Joint Liquidators' release are received from the creditors.

Creditors requiring further information regarding the above, should either contact me at 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY, or contact my colleague Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515.

DATED: 6 October 2023

DocuSigned by:

E4595AE2A7B5A26
Bethan Louise Evans
Joint Liquidator

NOTICE OF NO FURTHER DIVIDEND

A SPACE IN THE CITY SERVICED APARTMENTS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION**
("THE COMPANY")


COMPANY REGISTERED NUMBER: 10505524

NOTICE IS GIVEN to the creditors under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Bethan Louise Evans and John Dean Cullen, of Menzies LLP, 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY, the Joint Liquidators, that no further dividend will be declared to unsecured creditors.

No further dividend will be declared to unsecured creditors as all funds have previously been distributed and used for paying the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at 5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY, or contact my colleague Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515.

DATED: 6 October 2023

DocuSigned by:

E4595AE247B5425
Bethan Louise Evans
Joint Liquidator