

LIQ03

Notice of progress report in voluntary winding up



Companies House

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 COMPANIES HOUSE

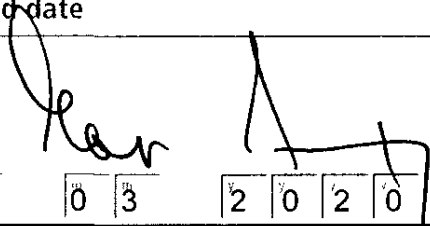
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use

1	Company details	
Company number	O C 3 6 3 2 0 0	→ Filling in this form Please complete in type-script or in bold black capitals
Company name in full	Global Live Events LLP	
2	Liquidator's name	
Full forename(s)	Martin C Armstrong FCCA FABRP	
Surname	MIPA	
3	Liquidator's address	
Building name/number	Allen House	
Street	1 Westmead Road	
Post town	Sutton	
County/Region	Surrey	
Postcode	S M 1 4 L A	
Country		
4	Liquidator's name ①	
Full forename(s)	James E Patchett FCCA	① Other liquidator Use this section to tell us about another liquidator.
Surname	FABRP	
5	Liquidator's address ②	
Building name/number	Allen House	② Other liquidator Use this section to tell us about another liquidator.
Street	1 Westmead Road	
Post town	Sutton	
County/Region	Surrey	
Postcode	S M 1 4 L A	
Country		

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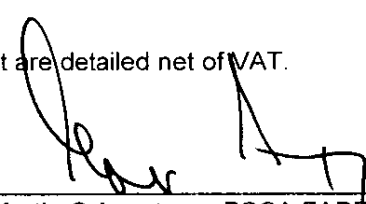
6	Period of progress report															
From date	^d	0	^m	5	^d	0	^m	2	^y	2	^y	0	^y	1	^y	9
To date	^d	0	^m	4	^d	0	^m	2	^y	2	^y	0	^y	2	^y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> X  X </div>															
Signature date	^d	1	^m	8	^d	0	^m	3	^y	2	^y	0	^y	2	^y	0

Global Live Events LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2019 To 04/02/2020 £	From 05/02/2013 To 04/02/2020 £
	ASSET REALISATIONS		
	Administration VAT	NIL	NIL
	Bank Interest Net of Tax	NIL	NIL
	Gross Bank Interest	NIL	1,698.05
	Refund of bank charges	NIL	11,361.41
625,144.00	Surplus from Admin	NIL	625,144.33
		NIL	638,203.79
	COST OF REALISATIONS		
	Legal Fees	NIL	231,463.30
		NIL	(231,463.30)
	COST OF ADMINISTRATION		
	Bank Charges	25.00	177.45
	IT Costs	NIL	300.00
	Joint Administrators' Fees	NIL	38,302.50
	Joint Liquidators' Expenses	NIL	NIL
	Joint Liquidators' Fees	NIL	223,315.59
	Non-recoverable VAT	NIL	40,814.08
	Professional Fees	NIL	17,508.87
		(25.00)	(320,418.49)
	UNSECURED CREDITORS		
NIL	Directors	NIL	NIL
	First and Final Dividend	83,582.80	83,582.80
NIL	Trade & Expense Creditors	NIL	NIL
		(83,582.80)	(83,582.80)
625,144.00		(83,607.80)	2,739.20
	REPRESENTED BY		
	Bank - Current a/c		2,739.20
			2,739.20

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.


 Martin C Armstrong FCCA FABRP MIPA
 Joint Liquidator

GLOBAL LIVE EVENTS LLP – IN CREDITORS’ VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 4 February 2020

STATUTORY INFORMATION

Company name: Global Live Events LLP

Registered office: Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

Former registered office: 89 Whiteladies Road, Bristol, BS8 2NT

Registered number: OC363200

Joint Liquidators’ names: Martin C Armstrong & James E Patchett

Joint Liquidators’ address: Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

Joint Liquidators’ date of appointment: 5 February 2013

EXECUTIVE SUMMARY

The LLP was set up as a special purpose vehicle to put on a Michael Jackson tribute concert at the Millenium Stadium in Cardiff.

The LLP was placed into Administration on 17 November 2011 with Messrs T Binyon and N Simmonds of RSM Tenon being appointed Joint Administrators. Following the resignation of Messrs Binyon and Simmonds, due to a potential conflict of interest, James E Patchett and Martin C Armstrong of Turpin Barker Armstrong were appointed as Joint Administrators on 19 May 2012.

The LLP exited Administration and entered Creditors’ Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 5 February 2013 and James E Patchett and Martin C Armstrong were appointed as Joint Liquidators.

Asset realisations are complete. A first and final dividend of 2.6p in the £ has been paid to non-preferential unsecured creditors from the prescribed part of the LLP’s net property.

JOINT LIQUIDATORS’ ACTIONS SINCE LAST REPORT

We have detailed the matters dealt with since our appointment in respect of the realisation of assets, creditors’ claims and investigations under the appropriate headings later in this report.

There is certain work that we are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix 1.



RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the periods from 5 February 2019 to 4 February 2020 and 5 February 2013 to 4 February 2020 is attached at Appendix 2.

ASSETS

No assets were realised in the current reporting period.

LIABILITIES

Secured Creditors

An examination of the LLP's mortgage register held by the Registrar of Companies showed that the LLP had granted charges to the following:

Worldpay (UK) Limited and National Westminster Bank PLC created on 8 August 2011 and duly registered on 10 August 2011. This was a deed of charge over designated accounts. There was no liability in relation to this charge as there was a surplus from Worldpay (UK) Limited which was remitted to the LLP while it was in Administration.

Nishana Investments/Quick Draw, LL.P ("Quick Draw") created on 22 September 2011 and duly registered on 7 October 2011.

As advised in my previous reports Quick Draw provided short term bridging finance to the LLP and the previous Administrators had obtained Counsel's opinion to confirm that their debenture was valid.

Legislation requires that if the LLP had created a floating charge 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 because the floating charge was granted to Quick Draw after 15 September 2013 the prescribed part provisions do apply. The value of the prescribed part as at 4 February 2015 was £102,097.

Preferential Creditors

The LLP had no employees so there were no preferential creditors.

Non-preferential unsecured Creditors

The LLP statement of affairs and records disclosed 247 potential non-preferential unsecured creditors whose claims were estimated to total £4,908,156. Claims were submitted by 43 creditors totalling £8,313,666 of which three claims totalling £4,003,240 were rejected one claim for £1,556,867 was withdrawn and 39 claims totalling £3,228,769 were admitted for dividend.

We comment on the claims received below.

Associated Creditors

Claims were submitted by five companies of which the LLP's UK based designated members, Michael Henry and Christopher Hunt (MH and/or CH) are directors. These claims totalled £6,642,622. These claims were referred to our solicitors, Charles Russell Speechleys LLP, for advice. Three claims totalling £3,518,000 were rejected. One

claim for £1,566,897 was withdrawn and one claim for £1,557,725 being that of Iambic Media Ltd in Liquidation was admitted for dividend. Since the dividend was paid one of the designated members has queried the claim submitted by the Liquidator of Iambic Media Ltd. I have referred the matter to my solicitor and am awaiting a response.

Bridge Financiers

Claims were received from seven investors, the Bridge Financiers, totalling £962,500 and were admitted for dividend upon the advice of our solicitors.

Crown Creditors

As advised in our previous progress reports HM Revenue & Customs ("HMRC") was not scheduled as a creditor in the LLP's statement of affairs. However, HMRC considered that the LLP had failed to account for VAT totalling £161,531 on ticket sales and this sum was subsequently applied in set-off against a refund of VAT owed to the LLP. Accordingly HMRC recovered their claim in full and did not have a claim in the liquidation.

Trade & Expense

Claims totalling £708,544 were received from 30 trade and expense creditors and were admitted for dividend.

DIVIDEND PROSPECTS

Secured creditors

Quickdraw recovered £415,000 of its lending to the LLP secured by its debenture during the period that the LLP was in Administration. No further distribution will be made to Quick Draw from the liquidation estate.

Preferential creditors

The LLP had no preferential creditors.

Non-preferential unsecured Creditors

On 5 February 2019 a first and final dividend of £0.026p in the £ was declared and paid to non-preferential unsecured creditors whose claims totalled £3,228,769 from the prescribed part of the LLP's net property after deducting the costs of agreeing creditors' claims and paying the dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We detailed in our previous progress reports the investigations that we had undertaken in respect of monies transferred from the LLP's bank accounts and our claims against the Company's designated members.

No further matters were identified that warranted investigation in the period covered by this report.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by creditors at a meeting held by correspondence during the Administration Pursuant to Rule 2.106(2) (a) and Rule 4.127(5A) on 18 December 2012 to be drawn on a time cost basis.

Our total time costs incurred in the period 5 February 2013 to 4 February 2020 amount to £389,164 representing 1,921.9 hours of work at an average charge out rate of £202.49.

Our total time costs incurred in the period 5 February 2019 to 4 February 2020 amount to £8,982.00 representing 33.2 hours of work at an average charge out rate of £270.54.

We have drawn fees totalling £223,315.59 on account of our time costs in this matter. No fees have been drawn in the current reporting period. Our unpaid time costs will be written off.

A schedule of our time costs incurred in the periods 5 February 2013 to 4 February 2020 and 5 February 2019 to 4 February 2020 is attached as Appendix 3.

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' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the following link at <https://www.turpinbainsolvency.co.uk/fees-and-links>

Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version

JOINT LIQUIDATORS' EXPENSES

Our category 1 expenses incurred in the period 5 February 2013 to 4 February 2020 amount to £22,311.40 and comprise legal fees of £21,703.67, our bordereau of £364, statutory advertising £226.73 and online publication costs of £17.

None of our category 1 expenses were incurred in the period 5 February 2019 to 4 February 2020.

We have not drawn any of our category 1 expenses.

No category 2 expenses were incurred or drawn in the period 5 February 2013 to 4 February 2019.

The following professional advisors have been utilised in this reporting period:

Professional Advisor	Nature of Work	Fee Arrangement	Paid
Charles Russell Speechlys LLP	Solicitors	Time costs	£10,000



As advised earlier in our previous reports we instructed Charles Russell Speechlys LLP to provide legal advice in respect of the claims submitted by associated creditors. Their fee of £10,000 plus VAT was paid in the previous reporting period and details of this fee were provided in my previous progress report.

Charles Russell Speechlys LLP are currently advising on the claim submitted by the Liquidator of Iambic Media Ltd.

We have reported in detail in our previous progress reports on the work undertaken by agents and professional advisors in previous reporting periods.

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

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details within the same time limit.

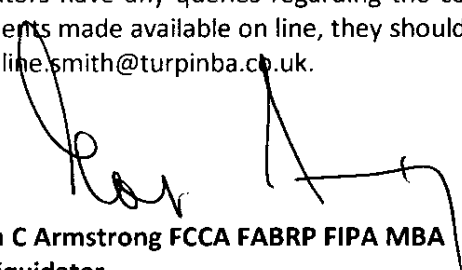
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.turpinbainsolvency.co.uk/fees-and-links>.

SUMMARY

Asset realisation in this matter are complete and a first and final dividend has been paid to non-preferential unsecured creditors from the prescribed part of the LLP's net property. I am awaiting my solicitor's advice on the queries raised by the designated member regarding the claim submitted by the Liquidator of Iambic Media Limited.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on line, they should contact Caroline Smith on the above telephone number, or by email at caroline.smith@turpinba.co.uk.



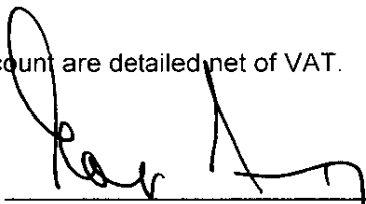
Martin C Armstrong FCCA FABRP FIPA MBA
Joint Liquidator

Global Live Events LLP
(In Liquidation)
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COST OF ADMINISTRATION		
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NIL Trade & Expense Creditors	NIL	NIL
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REPRESENTED BY		
Bank - Current a/c		2,739.20
		2,739.20

Note:

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 Martin C Armstrong FCCA FABRP MIPA
 Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

XG0118 - Global Live Events LLP
Project Code: POST
From: 05/02/2013 To: 04/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	27 30	73 10	288 00	67 80	456 20	80 337 50	176 10
Case Specific Matters	16 60	0 60	0 00	0 00	17 20	8 241 00	479 13
Creditors	30 90	61 40	73 20	13 50	179 00	43 951 00	245 54
Investigations	19 20	2 60	450 20	49 80	521 80	86 654 00	166 07
Realisation of Assets	160 10	30 30	555 50	0 00	745 90	169 548 50	227 31
Trading	0 00	0 00	1 80	0 00	1 80	432 00	240 00
Total Hours	254 10	168 00	1,368 70	131 10	1,921 90	389,164 00	202 49
Total Fees Claimed						258,627 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

XG0118 - Global Live Events LLP
 Project Code: POST
 From: 05/02/2019 To: 04/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.60	7.70	0.00	9.20	18.50	4,231.00	228.70
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.10	10.40	1.20	0.00	14.70	4,751.00	323.20
Investigations	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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.70	18.10	1.20	9.20	33.20	8,982.00	270.54
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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.

Company name **Caroline Smith**

Trading name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Postcode **Sutton**

County/Region **Surrey**

Phone

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Mobile

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

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