

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company
Kyoob Space Limited

Company number
05009742

In the Chancery Leeds District Registry (full name of court)
--

Court case number 1550 of 2013

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Claire Louise Foster
Revive Business Recovery Limited
Suite 7, Doncaster Business Innovation Centre
Ten Pound Walk
Doncaster
DN4 5HX

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Kyoob Space Limited
C/o Revive Business Recovery Ltd, Suite 7, Doncaster BIC, Ten Pound Walk, Doncaster DN4 5HX

(c) Insert date of
appointment

on (c) 18 December, 2013

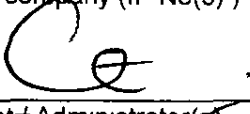
(d) Insert name of
applicant/
appointer

by (d) Chancery Leeds District Registry
hereby give notice that
Claire Foster
Revive Business Recovery Limited
Suite 7 Doncaster Business Innovation Centre
Ten Pound Walk
Doncaster
DN4 5HX

(e) Insert name(s)
and address(es) of
liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e)
will be the liquidator(s) of the company (IP No(s)) 4923

Signed


Joint Administrator(s)

Dated

9.12.14

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

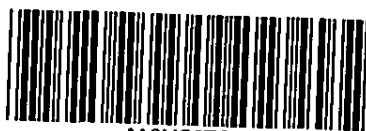
The contact information that you give

Claire Louise Foster
Revive Business Recovery Limited
Suite 7, Doncaster Business Innovation Centre
Ten Pound Walk
Doncaster
DN4 5HX

DX Number

01302 554 925
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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A17

13/12/2014

#195

COMPANIES HOUSE

ogy Limited, Glasgow, Scotland

SATURDAY

**In the matter of Kyoob Space Limited – In Administration
And**

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

**Administrator's Final Progress report to creditors pursuant
to Rule 2.110 of The Insolvency Rules 1986 as amended by
The Insolvency (Amendment) Rules 2010**

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1. Introduction

This report to creditors is made pursuant to Rule 2.110 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the whole period of the Administration

This report should be read in conjunction with Administrator's proposals which were circulated to all known creditors on 10 February 2014

The proposals were subsequently agreed by creditors on confirmation of which was circulated to all known creditors on 25 February 2014

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Administrators' Details

Company name	Kyoob Space Limited
Registered address	c/o Revive Business Recovery Limited Suite 7 Doncaster Business Innovation Centre, Ten Pound Walk, Doncaster DN4 5HX
Other trading names of the company	N/A
Company number	05009742
Name of Court	Chancery Division Leeds District Registry
Court Reference Number	1550 of 2013
Name of Administrator	Claire Foster of Revive Business Recovery Limited, Suite 7 Doncaster Business Innovation Centre, Ten Pound Walk, Doncaster DN4 5HX
Date of Administrators Appointment	18 December 2013
Persons making appointment/application	Aldermore Invoice Finance Limited
Change in Office Holder	None
Acts of the Administrators	The Administrator acts as officer of the Court and as agent of the Company without personal liability
Term of office	There has been no extension to the initial period of appointment

3. Progress during the Period

Attached at appendix A to this report is a receipts and payments account for the whole period of the Administration and for the period from the 17 June 2014 to date

Since the last report to creditors I have made the following realisations

Uncalled Share Capital

The sum of £60,000 is due to the Company from Melvyn Sadofsky. This relates to share capital funds which were utilised in paying a Directors Loan to Melvyn Sadofsky. Negotiations are ongoing with Melvyn Sadofsky regarding the repayment of this sum. Whilst negotiations are ongoing it has been agreed that he can repay the sum at £1,000 per month pending a review of his financial circumstances. Accordingly, the sum of £3,000 has been recovered from Melvyn Sadofsky in relation to this matter.

The sum of £57,000 remains outstanding which the Administrator and subsequently appointed Liquidator will continue to pursue.

Book Debts

The sum of £37,510 has been received in relation to book debts since the last progress report. The remaining ledger will be pursued by the subsequently appointed Liquidator.

VAT Refund

A VAT refund in the sum of £1,120 has been received.

Bank Interest

Bank Interest in the sum of £15.37 has been received since the last progress report.

A summary of realisations for the Administration period is attached at appendix A.

4. Investigations

It is a statutory requirement that the Joint Administrators submit a report on the Directors' conduct to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report.

I confirm that I have investigated the affairs of the company in accordance with Statement of Insolvency Practice 4.

5. Distributions

Catapult Growth Fund Limited hold a debenture dated 19 October 2007. At the date of the appointment of the Administrator the sum of £135,710.72 was owed to Catapult Growth Fund Limited.

To date the sum of £106,500 has been distributed under the floating charge element of the claim. Following the deduction of the Prescribed Part in the sum of £23,700 the sum of £82,800 has been paid to Catapult Growth Fund Limited.

Preferential Claims

No preferential claims received to date and none are anticipated.

Prescribed part

A prescribed part dividend is likely to be made to unsecured creditors during the period of liquidation

Unsecured Claims

It was estimated that unsecured claims would amount to £2,506,604

34 unsecured claims have been received to date totalling £953,432 42, leaving 116 creditors who have not lodged a claim in the Administration

A distribution of the prescribed part will be facilitated during the period of the liquidation

6. Administrators' Remuneration

Pre-Administration costs

The Administrator sought fee approval from each of the secured creditors for administration costs of £30,000 plus VAT and disbursements. This was in respect of both pre and post appointment time costs.

On 24 February 2014 Aldermore Invoice Finance Limited provided written confirmation of approval of the Administrators remuneration, to be based on a fixed fee and to be capped at £30,000 plus VAT and disbursements.

On 19 February 2014 HSBC Bank Plc provided written confirmation of approval of the Administrators remuneration to be based on a fixed fee and to be capped at £30,000 plus VAT and disbursements.

On 25 February 2014 Catapult Growth Fund Limited confirmed that they would approve the Administrators fees however this was to be capped at £20,000 plus VAT and disbursements, to be increased to £30,000 plus VAT and disbursements pending recovery of share capital monies of £60,000 owed to the Company as detailed above.

On 25 February 2014 the Administrator drew fees in the sum of £5,730 against pre appointment time costs.

Pre appointment time costs totalled £7,730.

Post-Administration costs

In accordance with Rule 2 106(5A) the Administrator sought fee approval from each of the secured creditors for remuneration to be based on a fixed fee in the sum of £30,000 plus VAT and disbursements.

On 24 February 2014 Aldermore Invoice Finance Limited provided written confirmation of approval of the Administrators remuneration, to be based on a fixed fee and to be capped at £30,000 plus VAT and disbursements.

On 19 February 2014 HSBC Bank Plc provided written confirmation of approval of the Administrators remuneration to be based on a fixed fee and to be capped at £30,000 plus VAT and disbursements.

On 25 February 2014 Catapult Growth Fund Limited confirmed that they would approve the Administrators fees however this was to be capped at £20,000 plus VAT and disbursements, to be increased to £30,000 plus VAT and disbursements pending recovery of share capital monies of £60,000 owed to the Company as detailed above.

On 25 February 2014 the Administrator drew fees in the sum of £12,270 in respect of post appointment Administrators fees

Approval was obtained from Catapult Growth Fund Limited on 8 May 2014 for a further £4,000 to be drawn in Administration fees

No further fees have been drawn since the last progress report

Attached at Appendix B is a detailed summary of our time costs during the Administration period of £55,046 comprising of 324 hours at an average charge out rate of £169 57 To date, fees of £16,270 have been drawn The details of the charge out rates and disbursements is attached at Appendix C

The Administration expenses for the duration of the Administration are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying	392 80	392 80
Payroll Services (for P45's)	31 25	31 25
Companies House search fees*	40 00	-
Storage *	15 00	-
Mileage *	100 00	-
Bond	1,040	1,040
Insurance	296 80	296 80
Total	1915.85	1760.85

Within 21 days of receipt of this progress report a creditor may request further information regarding the Administrator's remuneration and expenses Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

Any remaining monies will be utilised towards the Administrators outstanding time costs

If any further realisations are made subsequent to the Administrators vacating office, the former Administrators' remuneration and expenses shall be charged against the same in accordance with paragraph 99 of Schedule B1 of the Insolvency Rules 1986

7. Conclusion

In accordance with the initial proposal sent to creditors on 10 February 2014 the company will be put into creditor's voluntary liquidation under paragraph 83 of Schedule B1 of the Insolvency Act 1986

Yours faithfully



Claire Foster

Administrator

Acting as agent of the company without personal liability

Enc

Claire Foster of Revive Business Recovery Limited Suite 7 Doncaster Business Innovation Centre, Ten Pound Walk, Doncaster DN4 5HX was appointed Administrator of **Kyoob Space Limited** on 18 December 2013 The affairs, business and property of the company are being managed by the Administrator without personal liability

**Kyoob Space Limited
(In Administration)**

**Income and Expenditure Account
17 June 2014 to 08 December 2014**

INCOME	Total (£)
Uncalled Share Capital	3,000 00
Book Debts	37,510 07
VAT Refund	1,120 00
Rent	18,942 26
Bank Interest Gross	15 37
	<hr/>
	60,587.70
	<hr/>
EXPENDITURE	
Catapult Growth Fund Limited	3,000 00
Cash at Bank	11,711 80
Rents Payable	18,942 26
Catapult Growth Fund Ltd	16,000 00
	<hr/>
	49,654.06
	<hr/>
Balance	10,933.64
	<hr/>
MADE UP AS FOLLOWS	
Vat Receivable	3,750 00
Bank 1 Current	6,933 64
Prescribed part	4,000 00
Vat Payable	(3,750 00)
	<hr/>
	10,933 64
	<hr/>

**Kyoob Space Limited
(In Administration)**

**Income and Expenditure Account
To 08 December 2014**

	Fixed Charge £	Floating Charge £	Total £
INCOME			
Book Debts	17,487 22		17,487 22
Uncalled Share Capital	3,000 00		3,000 00
Encumbered Modular Units	377,293 97		377,293 97
Unecumbered Modular Units		97,741 03	97,741 03
Motor Vehicles		19,500 00	19,500 00
Contracts		1 00	1 00
Book Debts		46,611 24	46,611 24
VAT Refund		1,120 00	1,120 00
Rent		32,636 33	32,636 33
Late Payment Interest (Gross)		993 80	993 80
Bank Interest Gross		27 51	27 51
	397,781.19	198,630.91	596,412.10
EXPENDITURE			
Catapult Growth Fund Limited	3,000 00		3,000 00
Aldermore Invoice Finance	17,487 22		17,487 22
Finance Companies	377,293 97		377,293 97
Specific Bond		1,040 00	1,040 00
Preparation of S of A		5,000 00	5,000 00
Pre-Administration fee		5,730 00	5,730 00
Office Holders Fees		16,270 00	16,270 00
Payroll Services		31 25	31 25
Agents/Valuers Fees (1)		7,397 92	7,397 92
Legal Fees (1)		9,434 50	9,434 50
Stationery & Postage		392 98	392 98
Statutory Advertising		67 00	67 00
Rents Payable		32,636 33	32,636 33
Insurance of Assets		296 80	296 80
Catapult Growth Fund Ltd		79,800 00	79,800 00
	397,781.19	158,096.78	555,877.97
Balance	0.00	40,534.13	40,534.13

MADE UP AS FOLLOWS

Vat Receivable	3,750 00
Bank 1 Current	16,834 13
Prescribed part	23,700 00
Vat Payable	(3,750 00)
	40,534.13

KYOOB SPACE LIMITED - IN ADMINISTRATION

Appendix B

Time Analysis in Accordance with SIP 9

Time Entry - SIP9 Time & Cost Summary

KY0001A - Kyob Space Limited
Project Code POST
From 18/12/2012 To 08/12/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18 90	51 47	45 10	14 20	129 67	20 497 60	158 08
Case Specific Matters	0 40	3 00	0 50	0 00	3 90	700 00	179 49
Creditors	7 20	26 35	22 60	4 20	60 35	9 567 00	158 53
Investigations	12 00	33 20	5 50	1 90	52 60	8 788 00	166 08
Realisation of Assets	31 40	17 00	24 70	1 00	74 10	13 954 00	188 31
Trading	0 00	1 00	3 00	0 00	4 00	540 00	135 00
Total Hours	69 80	132 02	101 40	21 30	324 62	55 046 60	169 87
Total Fees Claimed						16 270 00	
Total Disbursements Claimed						238 30	

KYOOB SPACE LIMITED – IN ADMINISTRATION

Appendix C

Revive Business Recovery Limited Charge out Rates and Disbursement Policy

CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the Statement of Insolvency Practice 9, regarding remuneration of the office-holder, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

FEES - CHARGE OUT RATES

Our Hourly Charge Out Rates are:-

Insolvency Practitioners	£250
Managers & Senior Managers	£180
Administrators and Senior Administrators	£120
Secretarial & Support	£ 80

The office holder(s) will seek approval to draw remuneration on a time cost basis (unless they are agreed on another basis), in accordance with the rates detailed above, either at the meeting of creditors, from the preferential creditors, from the members (in a MVL) or the debenture-holder

DISBURSEMENTS

Category 1 disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. These costs are allowable and do not require authorisations.

Category 2 disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements – requiring approval

Room Hire where the meeting held at Revive's office	£100 (full day) or £50 (half day)
Storage of books and records	£5 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry search fees	£10 per document

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

These rates are applicable on all insolvency appointments from 1 July 2013 until further notice.