

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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15/01/2021

#102

COMPANIES HOUSE

1 Company details

Company number 0 5 0 6 8 6 3 7

Company name in full Musicspace (UK) Limited

➔ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andy

Surname John

3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Liquidator's name ①

Full forename(s) Alex

Surname Cadwallader

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1 ^d 4 ^m 0 ^m 1 ^y 2 ^y 0 ^y 2 ^y 1

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	Luke Mahoney
Company name	Leonard Curtis
Address	5th Floor Grove House 248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Musicspace (UK) Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 05068637

Former Registered Office: Thames House, Bourne End Business Park, Cores End Road, Bourne End SL8 5AS

Trading Address: Unit 10 Latimer Industrial Estate, Latimer Road, London W10 6RQ

Joint Liquidators' Final Account
Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016

16 November 2020

Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
recovery@leonardcurtis.co.uk
Ref: LJ47/LM/MUS06/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Andy John and Alex Cadwallader were appointed Joint Liquidators of Musicspace (UK) Limited ("the Company") on 20 December 2018.
- 1.2 Andy John and Alex Cadwallader are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 20896 and 9501, respectively.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), as the Company's affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose. This report should be read in conjunction with the Joint Liquidators' progress reported dated 17 February 2020.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 25 January 2019.

Assets Realised

- 2.2 Please find below a summary of assets realised in this matter.

Tangible Assets

- 2.3 As previously reported, the Joint Liquidators instructed Axia Valuation Services ("Axia") to provide a valuation and assist with the sale of the Company's tangible assets. The tangible assets were subsequently sold to Curly Music, an unconnected party, for £5,600 plus VAT on 27 March 2019. The offer was accepted based on the recommendation of Axia. The consideration was received in full following the sale.

Balance at Bank

- 2.4 As previously reported, a balance at bank of £679 was recovered into the liquidation estate.

Stock

- 2.5 As previously reported, the Company had minimal stock at its trading premises at the date of the liquidation and Axia advised that due to the nature and relatively low value of the stock, together with additional costs for removal, storage, or other charges which may arise upon disposal to a third party, the costs would likely outweigh any potential realisations. Consequently, the stock was abandoned by the Joint Liquidators.

Trade Debtors

- 2.6 As previously reported, the director advised the Joint Liquidators that there were additional historical book debts totalling £2,355 which were originally omitted from the Statement of Affairs due to their age. The Joint Liquidators have subsequently pursued these debts, however, no responses were received from the debtors mainly due to the contact addresses being out of date. Given the low value of these debts and the costs that would be incurred in pursuing them further they have been written off on commercial grounds.

Other Debtors

- 2.7 As previously advised, the Company had other debtors with a book value of £12,644 in respect of a rent deposit and a potential tax refund. These debts have been written off as irrecoverable as both the landlord and HM Revenue & Customs have significant outstanding arrears.

Cost Contribution

- 2.8 A cost contribution of £5,000 was paid by the Company's director towards the Joint Liquidators' pre-appointment costs.

Unrealisable Assets

- 2.9 The following assets proved unrealisable for the reasons outlined above:

Description	£
Trade Debtors	2,355
Other Debtors	12,644
	<u>14,999</u>

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' final receipts and payments for the entire period of the liquidation, including details of all receipts and payments for the period from 20 December 2019 to 18 November 2020, is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 The Company had one secured creditor, Just Cash Flow Plc, who held a debenture, incorporating fixed and floating charges over the assets of the Company, which was registered at Companies House on 23 October 2017 and delivered on the same date. The director personally discharged the outstanding liability of £21,613 due to Just Cash Flow Plc under a personal guarantee and the debenture was subsequently satisfied.

Preferential Creditors

- 4.2 As at the date of liquidation there was one preferential creditor, with estimated claims totalling £1,994.
- 4.3 The funds realised in the liquidation estate have already been used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the preferential creditor.

Prescribed Part

- 4.4 The Act provides that, where a company has created a floating charge after 15 September 2003, a Liquidator must make a prescribed part of a company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

- 4.5 In this case, a prescribed part was not set aside as there were no amounts payable to the secured creditor under its floating charge.

Ordinary Unsecured Creditors

- 4.6 As at the date of liquidation there were 16 ordinary unsecured creditors, with estimated claims totalling £71,225.
- 4.7 The funds realised in the liquidation estate have already been used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.8 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

As previously reported, following the initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £7,500 plus VAT in respect of the preparation of the statement of affairs was approved by creditors on 20 December 2018. This balance has been drawn from estate funds, of which £2,000 has been paid to Sterling Grove Accountants for their assistance with the preparation of the statement of affairs.
- 6.2 On 25 January 2019, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation, as set out in the Fees Estimate dated 4 January 2019 (for an amount totalling £10,419). As set out in Appendix B, the Joint Liquidators' time costs from 20 December 2019 to 16 November 2020 are £4,569, which represents 15.8 hours at an average hourly rate of £289.18. Total time costs from the commencement of the liquidation amount to £14,540.
- 6.3 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.4 At Appendix D is a comparison of categorised time costs incurred from the commencement of the liquidation to 16 November 2020, and the estimated time costs as per the original Fees Estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the Fees Estimate. The areas where significant variance has occurred are in respect of statutory review and post appointment creditor reporting.

Statutory and Review

More time has been incurred in preparing case reviews and updates than originally anticipated as the Fees Estimate was prepared on the basis that the liquidation would not exceed one year.

Post-Appointment Creditor Reporting

It was not originally anticipated that the liquidation would exceed one year and, consequently, no provision was made for the preparation of the Joint Liquidators' first annual progress report.

- 6.5 Whilst the time costs incurred by the Joint Liquidators have exceeded the value of the Fees Estimate, there have been insufficient realisations in the liquidation for the Joint Liquidators to recover fees in excess of the level of the original Fees Estimate. Consequently, a revised Fees Estimate will not be sought in this matter.
- 6.6 No fees have been drawn to date against the Joint Liquidators time costs. Please note that a final fee of £695.34 plus VAT will be drawn upon receipt of the final liquidation VAT refund, which has been assigned to Leonard Curtis.

Expenses and Disbursements

- 6.7 A comparison of the Joint Liquidators' expenses from 20 December 2019 to 16 November 2020 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:
- **Standard Expenses:** this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
 - **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.
- 6.8 On 25 January 2019, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.9 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.10 Please note that the unpaid disbursements detailed in the receipts and payments account will be paid upon receipt of the final liquidation VAT refund, which has been assigned to Leonard Curtis
- 6.11 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 6.12 Since our last progress report, no professional advisors, including subcontractors, have been instructed.

Creditors' Rights

- 6.13 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.14 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the Court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.15 Unless the Court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 OTHER MATTERS

Release from Office

- 7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the final account and a statement of whether any of the Company's creditors objected to the Joint Liquidators' release. Such an objection to the Joint Liquidators' release must be received within eight weeks from the date of receipt of the notice attached at Appendix G. Please note, all objections should be made in writing and sent to Luke Mahoney at Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.
- 7.3 For your information, a guide to liquidators' fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Luke Mahoney of this office on 020 7535 7000.
- 7.5 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:
- <http://www.creditorinsolvencyguide.co.uk>
- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:
- <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Data Protection

- 7.7 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



ANDY JOHN
Joint Liquidator

Andy John and Alex Cadwallader are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 20896 and 9501, respectively.

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 20 DECEMBER 2018 TO 16 NOVEMBER 2020**

	Estimated to realise £	Previous period £	This Period £	Cumulative £
RECEIPTS				
Tangible Assets	6,500	5,600.00	-	5,600.00
Stock	100	-	-	-
Trade Debtors	1,319	-	-	-
Balance at Bank	136	678.70	-	678.70
Other Debtors	Uncertain	-	-	-
	<u>8,055</u>	<u>6,278.70</u>	<u>-</u>	<u>6,278.70</u>
Third Party Contribution		5,000.00	-	5,000.00
		<u>11,278.70</u>	<u>-</u>	<u>11,278.70</u>
PAYMENTS				
Agents' Valuation Costs		1,250.00	-	1,250.00
Agents' Commission and Expenses		1,000.00	-	1,000.00
Insurance		168.00	-	168.00
Statement of Affairs Fee		7,500.00	-	7,500.00
Statutory Advertising		-	166.05	166.05
Bordereau Fee		-	25.00	25.00
IT Licence Fee		-	87.00	87.00
Storage Charges		-	218.41	218.41
Sundry Disbursements		-	86.58	86.58
		<u>9,918.00</u>	<u>583.04</u>	<u>10,501.04</u>
BALANCE IN HAND		<u>1,360.70</u>	<u>(583.04)</u>	<u>777.66</u>
ESTIMATED FUTURE PAYMENTS				
Joint Liquidators' Remuneration*				695.34
Storage Costs*				75.32
Sundry Disbursements*				7.00
				<u>-</u>

*Please note that the balance in hand of £777.66 relates to a post liquidation VAT refund which has yet to be received. This VAT refund has been assigned to Leonard Curtis and will be used to discharge the Joint Liquidators' remuneration and disbursements upon receipt, as detailed above.

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 20 DECEMBER 2019 TO 16 NOVEMBER 2020

Summary of Joint Liquidators' Time Costs from 20 December 2019 to 16 November 2020

	Director		Senior Manager		Manager 1		Administrator 2		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory and Review	4	210.00	2	89.00	6	237.00	24	600.00	-	-	36	1,136.00	315.56
Receipts and Payments	2	105.00	5	222.50	-	-	22	550.00	-	-	29	877.50	302.59
Assets	3	157.50	-	-	-	-	15	375.00	-	-	18	532.50	295.83
General Administration	-	-	-	-	-	-	2	50.00	2	33.00	4	83.00	207.50
Post Appointment Creditor Reporting	6	315.00	-	-	-	-	65	1,625.00	-	-	71	1,940.00	273.24
Total	15	787.50	7	311.50	6	237.00	128	3,200.00	2	33.00	158	4,569.00	
Average Hourly Rate (£)		<u>525.00</u>		<u>445.00</u>		<u>395.00</u>		<u>250.00</u>		<u>165.00</u>		<u>289.18</u>	

All Units are 6 minutes

APPENDIX C

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case was managed efficiently and resourced appropriately, which has been of benefit to all creditors. The work carried out under this category in the period covered by this report comprised the following:

- Case-management reviews.
- Completion of closing procedures at the end of the case.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors; however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible and estate expenses were properly managed and kept to a minimum. Time costs were incurred under the following headings in the period covered by this report:

- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

Assets

- Liaising with debtors regarding outstanding debts due to the Company.

General Administration

- General matters.
- Maintaining the Joint Liquidators' records.

Post-Appointment Creditor Reporting

- Preparation of the Joint Liquidators' first progress report.
- Preparation of the Joint Liquidators' final account.

COMPARISON OF CATEGORISED TIME COSTS FROM 20 DECEMBER 2018 TO 16 NOVEMBER 2020 WITH ORIGINAL FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 16 NOVEMBER 2020			VARIANCE
	Total			Total			Cost £
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	
Statutory and Review	70	1,826.00	260.86	112	3,393.00	302.95	(1,567.00)
Receipts and Payments	25	427.00	170.80	47	1,295.50	275.64	(868.50)
Insurance, Bonding and Pensions	21	315.00	150.00	34	510.00	150.00	(195.00)
Assets	61	1,473.00	241.48	78	1,978.50	253.65	(505.50)
Liabilities	42	690.00	164.29	23	525.00	228.26	165.00
Landlords	10	390.00	390.00	13	435.00	334.62	(45.00)
Debenture Holder	13	423.00	325.38	-	-	-	423.00
General Administration	36	540.00	150.00	60	1,383.00	230.50	(843.00)
Appointment	33	645.00	195.45	29	435.00	150.00	210.00
Post Appointment Creditor Reporting	102	2,298.00	225.29	127	3,295.00	259.45	(997.00)
Investigations	56	1,392.00	248.57	64	1,290.00	201.56	102.00
	469	10,419.00	219.59	587	14,540.00	247.70	(4,121.00)

COMPARISON OF JOINT LIQUIDATORS' EXPENSES FROM 20 DECEMBER 2018 TO 16 NOVEMBER 2020 WITH
STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	10.00	15.00	-	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	25.00	-	25.00	-
Company Searches	-	Extraction of company information from Companies House	4.00	-	-	-	-
Document Hosting	Pelstar Computing	Hosting of documents for creditors	21.00	21.00	7.00	14.00	7.00
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	166.04	166.05	-	166.05	-
Storage Costs	Total Data Management	Storage of books and records	200.00	293.73	75.32	218.41	75.32
Post Redirection	-	Redirection of post	-	-	-	-	-
Postage	Royal Mail	Cost of postage	50.00	22.18	-	22.18	-
		Total standard expenses	563.04	629.96	82.32	547.64	82.32*

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	Axia Valuation Services	Costs of valuing and realising assets	Time costs	2,250.00	-	2,250.00	-
Printing and Photocopying	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	50.00	35.40	-	35.40	-
		Total case specific expenses	50.00	2,285.40	-	2,285.40	-

*Please note that the unpaid disbursements will be paid upon receipt of the final liquidation VAT refund, which has been assigned to Leonard Curtis.

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

MusicSpace (UK) Limited – In Creditors' Voluntary Liquidation

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IYA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IYA	£10 p.a. or £25 for life of case	
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Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.																								
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) 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, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) 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. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

106(1) INSOLVENCY ACT 1986
R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

MUSICSPACE (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")
COMPANY NUMBER: 05068637

NOTICE IS HEREBY GIVEN THAT

It appears to Andy John (IP Number 20896) and Alex Cadwallader (IP Number 9501) of Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB ("the Joint Liquidators") that the Company's affairs are fully wound up.

Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the Court is made with regard to remuneration and expenses, when that request or application is finally determined.
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Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), within 21 days of receipt of the Joint Liquidators' Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may request, in writing, that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the Court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company's creditors object to their release.

Signed:



ANDY JOHN
Joint Liquidator

Dated: 16 November 2020

Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
020 7535 7000

LEONARD CURTIS PRIVACY NOTICE FOR CREDITORS

Information we collect and hold about you

By requesting details of your claim in this Insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is Information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal Justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your Information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

MusicSpace (UK) Limited – In Creditors' Voluntary Liquidation

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliff House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS