

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A10 *A7967N40* 30/06/2018 #377
COMPANIES HOUSE

1 Company details

Company number 0 7 4 7 4 7 1 0

Company name in full 375 Live Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Period of progress report

From date	d 0 d 6	m 0 m 5	y 2 y 0 y 1 y 7
To date	d 0 d 5	m 0 m 5	y 2 y 0 y 1 y 8

7

Progress report

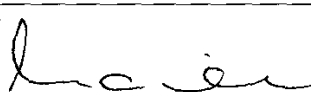
☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2 d 9	m 0 m 6	y 2 y 0 y 1 y 8
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mark J Wilson
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

**375 Live Limited In Liquidation
('the Company')**

Liquidator's progress report

29 June 2018

**Mark Wilson
Liquidator**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
0203 201 8000
restructuring.london.si@rsmuk.com**

Sections

1. Purpose of report
2. Liquidator's appointment
3. *Receipts and payments summary*
4. Creditors' claims
5. Conduct of the winding-up in the previous twelve months
6. Matters preventing closure
7. Liquidator's remuneration, disbursements and expenses
8. Creditors' rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP London (SI) current charge out and category 2 disbursement rates
- E. Liquidator's category 2 disbursements table
- F. Statement of expenses incurred by the Liquidator's in the period from 6 May 2017 to 5 May 2018
- G. Liquidator's time cost analysis for the period from 6 May 2017 to 5 May 2018

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 6 May 2017 to 5 May 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 6 May 2017 to 5 May 2018. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Liquidator's appointment

Mark Wilson of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB was appointed Liquidator of the Company on 6 May 2014 by The Secretary of State.

3 Receipts and payments summary

I attach as Appendix B a summary of my receipts and payments for the period from 6 May 2017 to 5 May 2018.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Creditors' claims

Creditors' claims as set out in the Statement of Affairs totalled £280,636, however claims totalling £3,460,954 have been received since my appointment.

Steps to adjudicate on creditor claims have not yet been taken.

4.1 Dividend prospects for creditors

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

4.2 Prescribed part

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Conduct of the winding-up in the previous twelve months

58G Hatton Garden

In addition to the interim payments of £227,000 in relation to the adverse costs orders made as a result of the unsuccessful litigation on this matter, a final settlement has now been reached. A final payment was made in the period bringing the total payment to £289,000. It was agreed that if the claimant is able to recover VAT on their professional fees incurred in respect of the claim, they will pay a sum of up to £32,000 to the Company.

Broadhey Farm, Diglee Road, High Peak ("Broadhey")

As previously reported, a settlement was reached and received with certain third parties, however I was unable to provide further details of the settlement due to other existing claims. During this period, negotiations with other third parties were finalised and I can therefore disclose the terms of the settlement, which are shown on the Receipts and Payments Account at Appendix B.

Funds held by Solicitor

The Company funds recovered from the solicitor's client account of £6,015 was received by us the period. An additional £2,018 was also received in relation to funds held in the Company's solicitor's client account.

Preference

Following the sale of the Broadhey Barns, a third party received funds in respect of a charge that he had entered against the Company. The payment of these monies was considered to be a preference payment and was pursued on this basis. I entered into settlement discussions with the third party, and a sum of £150,707 was agreed and recovered.

5.1 Realisation of assets

Realisations made in the period have been detailed in the previous section and are summarised in the receipts and payments account. As noted in my previous report, funds were held in my instructed solicitor, Wedlake Bell LLP's client account. These monies were paid to the estate account in the period.

5.2 Investigations

I can advise you that, following my initial assessment, further investigations were undertaken in relation to potential claims against third parties I would confirm that these actions are currently ongoing. Due to the nature of these actions, no further information can be disclosed at this time.

5.3 Administration and planning

The administration functions performed during the period include the handling of receipts and payments to the estate, submission of VAT returns as necessary, completion of six month case reviews, reporting to creditors as well as dealing with general correspondence with third parties.

5.4 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks in relation to the sale of interest rate hedging products. I am currently investigating whether or not the Company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

I am aware that a number of banks are in the process of developing a methodology to implement the terms of the settlement reached with the FCA in respect of the sale of these products. My understanding is that this process will take several months to refine and finalise and, until such time, my own investigations cannot be completed. However, it should be noted that there has not, as yet, been any clarification as to how any such compensation would be treated and thus which creditors would have priority. I am therefore at present unable to ascertain whether any such funds would therefore be available for creditors.

Consequently, to ensure creditors' rights to any potential claim are protected, I am at present unable to conclude the Compulsory Liquidation.

6 Matters preventing closure

6.1 Assets remaining to be realised

I continue to consider potential claims against third parties. Aside from these potential claims, there are not assets remaining to be realised.

As noted in section 5, there is the potential to recover up to £32,000 in relation to VAT paid on the settlement in relation to 58G Hatton Garden.

6.2 Other outstanding matters

As noted above, my investigations into potential third party claims are ongoing.

7 Liquidator's remuneration, disbursements and expenses

7.1 Basis of remuneration

The basis of my remuneration was approved by creditors on 18 December 2014, when the following resolution was passed:

The Liquidator shall be authorised to draw their remuneration based upon their time costs together with an uplift of up to 75%, by reference to the time properly given by the Liquidator and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

7.2 Remuneration and Disbursements incurred in the period from 6 May 2017 to 5 May 2018

In accordance with insolvency legislation the I am required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by me. It does not necessarily reflect the amount of remuneration that will ultimately be taken by me in remuneration. If there are insufficient realisations to allow my remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

7.2.1 Liquidator's remuneration

I have incurred time costs of £19,246 in respect of work done in the current period (a summary of which is set out in Appendix G). Details of the sums drawn during the period covered by this report are set out in the receipts and payments account (Appendix B).

7.2.2 Liquidator's disbursements

The basis of me drawing disbursements was approved by creditors on 20 June 2014, when the following resolution was passed:

The Liquidator be authorised to draw 'category 2' disbursements out of the assets as an expense of the Winding Up, at the rates prevailing when the cost is incurred.

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix F (Statement of Expenses).

7.3 Total remuneration incurred and paid to date since appointment

I have incurred time costs, prior to any uplift, of £306,711 since the date of my appointment in accordance with the resolution set out above. Of this, a total of £168,514 (plus VAT) has been paid and £138,197, along with any uplift, remains outstanding.

7.4 Liquidator's statement of expenses

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by me in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7.5 Legal fees and expenses

Wedlake Bell LLP were instructed to advise me on the various claims being considered and pursued on this matter. In the period, they incurred fees of £19,829, bringing their total fees incurred to £142,357. They have been paid £118,031 (plus VAT) in relation to their time incurred since instruction. Wedlake Bell have also been paid disbursements totalling £13,230 (plus VAT).

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

has

[illegible]

Appendix A

Statutory, dividend and other information

Company information	
Company name:	375 Live Limited
Company number:	07474710
Date of incorporation:	21 December 2010
Trading name:	375 Live Limited
Trading address:	58g Hatton Garden, London EC1N 8LX
Principal activity:	Manufacture of Basic Metals
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous company names:	N/A
Previous registered office:	58g Hatton Garden, London EC1N 8LX

Liquidation information		
Liquidator:	Mark Wilson	
Date of appointment:	6 May 2014	
Court & reference:	In the High Court of Justice No. 1520 of 2014	
Correspondence address & contact details of case manager:	Jack Plunkett 0203 201 8269 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Liquidator:	Primary Office Holder Mark Wilson RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 008612	

Dividend prospects

	Owed	Paid	Estimated future prospects
Secured creditor	£ Nil	£ Nil	N/A
Preferential creditors	£ Nil	£ Nil	N/A
Unsecured creditors	£3,460,577	£ Nil	Not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix B

Summary of receipts and payments

Receipts and Payments Abstract: 1062465 - 375 Live Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 06/05/2017 To: 05/05/2018

		06/05/2017 to 05/05/2018		Total to 05/05/2018	
		£	£	£	£
SOA Value £					
	ASSET REALISATIONS				
0.00	Bank Interest Gross	88.08		378.97	
0.00	Freehold Land and Property	512,000.00		650,000.00	
0.00	Interest Income	902.38		902.38	
0.00	Pindoria Solicitor's Client Account	8,033.99		8,033.99	
0.00	Preference Claim	150,706.78		150,706.78	
			671,731.23		810,022.12
	COST OF REALISATIONS				
0.00	Adverse Costs Payment	(289,000.00)		(289,000.00)	
0.00	Advertisements	0.00		(75.82)	
0.00	Agents / Valuers Fees	0.00		(2,000.00)	
0.00	Appointee Disbursements	(4,486.04)		(4,810.09)	
0.00	Appointee Fees	(88,513.96)		(168,513.96)	
0.00	ATE Premium	(38,755.80)		(38,755.80)	
0.00	Bank Charges	(60.00)		(60.00)	
0.00	Corporation Tax	(17.62)		(75.80)	
0.00	Counsel Costs	(102,673.13)		(102,673.13)	
0.00	Expert Witness costs	0.00		(8,625.00)	
0.00	Insurance	0.00		(795.00)	
0.00	Investigation Expenses	(35.00)		(345.00)	
0.00	ISA Cheque Fees	(1.55)		(1.70)	
0.00	ISA Quarterly Charges	(88.00)		(352.00)	
0.00	Legal Disbursements	(13,229.55)		(13,229.55)	
0.00	Legal Fees	(118,031.00)		(118,031.00)	
0.00	Official Receivers Debit Balance	0.00		(1,360.25)	
0.00	Petitioners Costs	(2,025.00)		(2,025.00)	
0.00	Secretary of State Fees	(15,935.21)		(45,992.13)	
0.00	Specific Bond	0.00		(85.00)	
			(672,851.86)		(796,806.23)
	UNSECURED CREDITORS				
(280,636.39)	Unsecured Creditors	0.00		0.00	
			0.00		0.00
	EQUITY				
(1.00)	Ordinary	0.00		0.00	
			0.00		0.00
(280,637.39)			(1,120.63)		13,215.89
	REPRESENTED BY				
	ISA - LQD4145449			13,208.89	
	VAT Receivable (Payable)			7.00	
					13,215.89
					13,215.89

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London (SI) are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London (SI) will be proposed to the relevant approving party in accordance with the legislative requirements.
- *General office overheads are not re-charged to the insolvency estate as a disbursement.*
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP London (SI) current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	400 to 475	595
Directors / Associate Directors	300 to 410	425 to 545
Manager	195 to 250	325
Assistant Managers	180 to 200	265
Administrators	100 to 145	105 to 200
Support staff	100 to 105	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Liquidator's category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	Nil	Nil
Total	Nil	Nil

Appendix F

Statement of expenses incurred by the Liquidator in the period from 6 May 2017 to 5 May 2018

Type and purpose	Incurred in period £
Property Search Fees	9.00
Total	9.00

Appendix G

Liquidator's time cost analysis for the period from 6 May 2017 to 5 May 2018

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Administration and Planning									
Background information	0.0	0.0	0.0	0.0	0.0	0.4	0.4	72.00	180.00
Case Management	1.0	0.0	0.0	3.5	4.4	1.9	10.8	2,479.00	229.54
Receipts and Payments	0.0	0.0	0.0	4.7	3.0	0.0	7.7	1,803.50	234.22
Tax Matters	0.1	0.0	0.0	0.5	1.1	0.0	1.7	407.00	239.41
Total	1.1	0.0	0.0	8.7	8.5	2.3	20.6	4,761.50	231.14
Investigations									
Investigations/CDDA	0.1	0.0	0.0	14.6	2.2	0.0	16.9	4,600.50	272.22
Total	0.1	0.0	0.0	14.6	2.2	0.0	16.9	4,600.50	272.22
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	1.2	3.9	0.0	5.1	1,098.00	215.29
Unsecured Creditors	0.1	0.0	0.0	0.6	0.3	0.0	1.0	273.50	273.50
Total	0.1	0.0	0.0	1.8	4.2	0.0	6.1	1,371.50	224.84
Case Specific Matters - Legal Matters									
Legal Matters	4.9	0.0	0.0	16.2	8.1	0.0	29.2	8,512.50	291.52
Total	4.9	0.0	0.0	16.2	8.1	0.0	29.2	8,512.50	291.52
Total Hours (£)	6.2	0.0	0.0	41.3	23.0	2.3	72.8	19,246.00	264.37
Total Time Cost (£)	3,404.00	0.00	0.00	11,280.50	4,328.00	233.50	19,246.00		
	549.03	0.00	0.00	273.14	188.17	101.52	264.37		