

WU07

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



Companies House

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use

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 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	8
To date	d	0	d	5	m	0	m	5	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d	0	d	8	m	0	m	7	y	2	y	0	y	1	y	9
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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 Wilson**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone



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 progress report

8 July 2019

**Mark Wilson
Liquidator**

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

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Liquidator's remuneration, disbursements and expenses
6. Creditors' rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London SI charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Liquidator in the period from 6 May 2018 to 5 May 2019
- G. Liquidator's time cost analysis for the period from 6 May 2018 to 5 May 2019

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 Winding Up in the period from 6 May 2018 to 5 May 2019. 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. 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.

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

1.1 Realisation of assets

As Liquidator I am obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Bank Interest Gross

In the period bank interest gross of £186.03 was realised.

1.1.2 Pindoria Solicitors

During the period, investigations were carried out in respect of a claim against a firm of solicitors used by the Company whilst it was trading surrounding a number of payments that had been made out of the their client account around the date of liquidation. A mediation was held during the period, and a settlement was reached between the parties for Pindoria to pay £200,000 in full settlement of the claim. £100,000 was payable upon completion of the settlement, with the remainder being paid in equal monthly instalments. £150,000 has been realised in the period.

1.2 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.

1.3 Administration and planning

Certain aspects of the work that I as Liquidator undertake is derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Liquidator is complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing reports to creditors and other parties
- Filing of documentation at Companies House
- General administrative matters in relation to closing the case

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

I continue to consider potential claims against third parties. Aside from these potential claims, there are no 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.

2.2 Other outstanding matters

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

3 Creditors' claims and dividend prospects

Creditors' claims as set out in the Statement of Affairs totalled £280,636.39, and claims totalling £796,563.11 have been received since my appointment.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, 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.

I, as Liquidator am obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

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).

4 Receipts and payments summary

I attach as Appendix C a summary of my receipts and payments for the period from 6 May 2018 to 5 May 2019.

4.1 VAT basis

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

5 Liquidator's remuneration, disbursements and expenses

5.1 Authority for remuneration, disbursements and expenses

The basis of my remuneration was approved by creditors on, 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.

5.1.1 Remuneration and disbursements incurred in the period from 6 May 2018 to 5 May 2019 and since appointment

I am required to report remuneration 'charged' to the case in the current period. I have incurred time costs of £35,652 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £345,208.21 have been incurred since appointment. Of this a total of £192,214.87 (plus VAT) has been paid and £152,993.34 remains outstanding.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the receipts and payments account at Appendix C.

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.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity with the exception of the various legal claims that have been pursued, and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.2 Expenses and disbursements

Attached are the Liquidator's charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5.2.1 Other professional costs

Wedlake Bell LLP have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on the various claims being considered and pursued on this matter. Wedlake Bell have been instructed on a conditional fee arrangement, and during the period incurred time costs, before any success fee, of £47,710.35. Wedlake Bell were paid £84,941.25 during the period. They have also incurred disbursements of £14,327.75 during the period (which includes Counsel fees) all of which have been paid.

6 Creditors' right to information and ability to challenge remuneration and expenses

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.

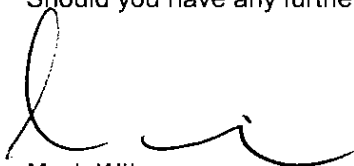
A request for further information must be made in writing within 21 days of receipt of this report.

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.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

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.

Should you have any further queries please do not hesitate to contact me.



Mark Wilson
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

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

Liquidation information	
Liquidator:	Mark Wilson
Date of appointment:	06/05/2014
Court & reference:	In the High Court of Justice No. 1520 of 2014
Appointment Method:	By Secretary of State
Correspondence address & contact details of case manager:	Jack Plunkett 020 3201 8000 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Name, address & contact details of Liquidator:	Primary Office Holder Mark Wilson RSM 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612

Appendix B

Dividend prospects

	Owed	Paid	Estimated future prospects
Secured creditor	£ Nil	£ Nil	N/A
Preferential creditors	£ Nil	£ Nil	N/A
Unsecured creditors	£796,563.11	£ 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 C

Summary of receipts and payments

Statement of Affairs £	From 06/05/2018 To 05/05/2019 £	From 06/05/2014 To 05/05/2019 £
ASSET REALISATIONS		
Freehold Land and Property	NIL	650,000.00
ATE Contribution	NIL	40,000.00
Bank Interest Gross	186.03	565.00
Interest Income	NIL	902.38
Preference Claim	NIL	150,706.78
Pindoria solicitor claim	150,000.00	150,000.00
Pindoria Solicitor's Client Account	NIL	8,033.99
	<u>150,186.03</u>	<u>1,000,208.15</u>
COST OF REALISATIONS		
Advertisements	NIL	75.82
Agents / Valuers Fees	NIL	2,000.00
Appointee Disbursements	NIL	4,810.09
Appointee Fees	NIL	168,513.96
Bank Charges	66.00	126.00
ISA Quarterly Charges	22.00	374.00
Corporation Tax	186.83	262.63
Insurance	NIL	795.00
ATE Premium	7,098.00	45,853.80
Investigation Expenses	300.00	645.00
ISA Cheque Fees	0.45	2.15
Legal Disbursements	3.00	13,232.55
Legal Fees	85,781.25	203,812.25
Official Receivers Debit Balance	NIL	1,360.25
Petitioners Costs	NIL	2,025.00
Secretary of State Fees	9.89	46,002.02
Specific Bond	NIL	85.00
Expert Witness costs	NIL	8,625.00
Adverse Costs Payment	NIL	329,000.00
Counsel Costs	14,268.75	116,941.88
	<u>(107,736.17)</u>	<u>(944,542.40)</u>
UNSECURED CREDITORS		
(280,636.39) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
-1.00 Ordinary Shareholders	NIL	NIL
	NIL	NIL
(280,637.39)	<u>42,449.86</u>	<u>55,665.75</u>
REPRESENTED BY		
ISA - LQD4145449		11,638.14
Funds held in Wedlake Bell client account		23,950.01
Vat Receivable		20,077.60
		<u>55,665.75</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

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 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 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 E

RSM Restructuring Advisory LLP charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	400 to 475	625
Directors / Associate Directors	300 to 410	450 to 575
Manager	195 to 250	345
Assistant Managers	180 to 200	280
Administrators	100 to 145	105 to 210
Support staff	100 to 105	90 to 190

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 F

Statement of expenses incurred by the Liquidator in the period from 6 May 2018 to 5 May 2019

	£			
	Incurred to date		Paid to date	Unpaid
	6 May 2018 to 5 May 2019	Cumulative to 5 May 2019		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Bond	-	85.00	85.00	-
Statutory advertising	-	75.82	75.82	-
Website fee	13.00	13.00	13.00	-
Insurance		911.12	911.12	-
Travel	-	12.60	12.60	-
Legal fees		22,115.00	22,115.00	-
Company search fees	10.46	40.38	40.38	-
Land registry fees	18.00	494.95	494.95	-
Courier costs	-	3.50	3.50	-
Sub Total	41.46	23,751.37	23,751.37	-
CATEGORY 2 DISBURSEMENTS				
RSM Restructuring Advisory LLP - Appointee disbursements:				
RSM Restructuring Advisory LLP - Mileage	-	-	-	-
RSM Restructuring Advisory LLP - Tracker search	-	-	-	-
Sub Total	-	-	-	-
Total	41.46	23,751.37	23,751.37	-

Appendix G

Liquidator time cost analysis for the period from 6 May 2018 to 5 May 2019

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	0.1	0.0	0.3	0.4	73.00	182.50
Case Management	1.2	0.0	4.2	5.5	1.1	2.2	14.2	4,158.00	292.82
Receipts and Payments	0.0	0.0	0.4	0.5	1.3	0.0	2.2	561.50	255.23
Tax Matters	0.2	0.0	0.6	2.6	0.1	0.0	3.5	1,080.00	308.57
Total	1.4	0.0	5.2	8.7	2.5	2.5	20.3	5,872.50	289.29
Investigations									
Investigations/CDDA	0.3	0.0	13.7	3.0	3.7	0.0	20.7	6,269.00	302.85
Total	0.3	0.0	13.7	3.0	3.7	0.0	20.7	6,269.00	302.85
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	0.2	0.0	0.2	40.00	200.00
Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	40.00	200.00
Creditors									
Other Creditor Meetings and Reports	0.1	0.0	0.0	0.4	4.4	0.4	5.3	1,141.50	215.38
Unsecured Creditors	0.0	0.0	0.1	0.0	0.0	0.0	0.1	34.50	345.00
Total	0.1	0.0	0.1	0.4	4.4	0.4	5.4	1,176.00	217.78
Case Specific Matters - Legal Matters									
Legal Matters	12.4	0.7	29.0	11.6	4.7	0.0	58.4	22,294.50	381.76
Total	12.4	0.7	29.0	11.6	4.7	0.0	58.4	22,294.50	381.76
Total Hours	14.2	0.7	48.0	23.7	15.5	2.9	105.0	35,652.00	339.54
Total Time Cost (£)	8,830.00	402.50	16,522.00	6,843.00	2,743.50	311.00	35,652.00		
Average Rates (£)	621.83	575.00	344.21	288.73	177.00	107.24	339.54		