

LIQ03

Notice of progress report in voluntary winding up



Companies House

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06/12/2017

#277

COMPANIES HOUSE

1 Company details

Company number 0 7 9 8 4 3 3 2

Company name in full Sanctum Outside Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Duncan

Surname Beat

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street Salisbury House
31 Finsbury Circus

Post town London

County/Region

Postcode E C 2 M 5 S Q

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 1	d 3	m 1	m 0	y 2	y 0	y 1	y 6
To date	d 1	d 2	m 1	m 0	y 2	y 0	y 1	y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Alexander Brown* X

Signature date

d 0	d 6	m 1	m 2	y 2	y 0	y 1	y 7
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In the matter of

**Sanctum Outside Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

**Alexander Kinninmonth and Duncan Beat
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY**

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. *Details of what remains to be done and matters preventing closure*
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Creditors' right 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 charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates
- F. Joint Liquidators' category 2 disbursements table
- G. Statement of expenses incurred by the Joint Liquidators in the period from 13 October 2016 to 12 October 2017
- H. Joint Liquidators' time cost analysis for the period from 13 October 2016 to 12 October 2017

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from . 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 Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other 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.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Joint Liquidators 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 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

Intercompany Loans

As previously advised, a full and final settlement was agreed with Concept Venues Limited ("Concept"), a connected company by virtue of a common director. The sum of £100,000 was due to be paid over a period of 9 months commencing in January 2015. However, to date, no funds have been received. The Joint Liquidators are continuing to pursue Concept in respect of these monies.

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

The Joint Liquidators have completed their investigations and confirmed that the Company was not sold an IRHP, there is no evidence of mis-selling and therefore no redress due to the Company.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

2.3 Administration and planning

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining bank accounts;
- Setting up case files;
- Periodic progress review of the case.

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

Assets remaining to be realised

As detailed above, the Joint Liquidators are continuing to recover the intercompany loans.

4 Creditors' claims and dividend prospects

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.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

4.1 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..

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 13 October 2016 to 12 October 2017.

VAT basis

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

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 13 October 2014. We have incurred time costs of £12,188 since the date of our appointment. No fees have been drawn and the full amount remains outstanding.

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

6.2 Remuneration and disbursements incurred in the period from 13 October 2016 to 12 October 2017

We have incurred time costs of £1,150 in the current period. An analysis of time incurred in the period is attached at Appendix H. No sums have been drawn in respect of remuneration in the period covered by the report.

Category 2 disbursements incurred in the period are detailed in Appendix F.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix G. This includes all expenses incurred by the Joint Liquidators 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 C sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 13 October 2014 creditors approved the Statement of Affairs fee in the sum of £5,000 to be paid to RSM Restructuring Advisory LLP. These fees remain outstanding.

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment:

- Appendix D: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- Appendix E: RSM Restructuring Advisory LLP Southampton charge out and disbursement rates;
- Appendix F: Joint Liquidators' disbursements table;
- Appendix G: Statement of expenses incurred by the Joint Liquidators in the period from 13 October 2016 to 12 October 2017; and
- Appendix H: Joint Liquidators' time cost analysis for the period from 13 October 2016 to 12 October 2017.

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

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.

7.3 Other professional costs

Croad and Co Ltd was instructed to assist with the completion of the Company's corporation tax return. It has incurred fees of £100.

8 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.

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.

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.

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



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Duncan Beattie is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company Information	
Company name:	Sanctum Outside Limited
Company number:	07984332
Date of incorporation:	9 March 2012
Previous company names:	Not Applicable
Trading name:	Not Applicable
Trading address:	36 Bridle Lane, London W1F 9BZ
Principal activity:	Restaurants
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford Eastleigh SO53 3TY

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Duncan Beat	
Date of appointment:	13 October 2014	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Matthew Vanderman 023 8064 6420 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY IP Number: 9019</p>	<p>Joint Office Holder:</p> <p>Duncan Beat RSM Restructuring Advisory LLP 6th Floor Salisbury House 31 Finsbury Circus London EC2M 5SQ IP Number: 8161</p>

Appendix B

Dividend Prospects

Dividends	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£119,154	NIL	Uncertain
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Receipts and Payments Abstract: 1065866 - Sanctum Outside Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 13/10/2016 To: 12/10/2017

SOA Value £		13/10/2016 to 12/10/2017		Total to 12/10/2017	
		£	£	£	£
ASSET REALISATIONS					
4.00	Inter-company Loans	<u>0.00</u>	0.00	<u>0.00</u>	0.00
UNSECURED CREDITORS					
(250,000.00)	Associated Creditors	0.00		0.00	
(59,753.73)	HM Revenue and Customs	<u>0.00</u>	0.00	<u>0.00</u>	0.00
EQUITY					
(50.00)	Ordinary	<u>0.00</u>	0.00	<u>0.00</u>	0.00
<u>(309,799.73)</u>			<u>0.00</u>	<u>0.00</u>	

Notes:

Notes:

1. The funds are held in an interest bearing current account with Lloyds Bank Plc
2. The account is shown net of VAT

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 Southampton 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 Southampton 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 Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		Current rates £
Partner		435 to 620
Director / Associate Director		335 to 460
Manager / Assistant Manager		250 to 295
Administrators		165 to 210
Support staff		135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Joint Liquidators' category 2 disbursements table

<i>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</i>			
Recipient, type and purpose		Paid £	Unpaid £
None		NIL	NIL
Total		NIL	NIL

Appendix G

Statement of expenses incurred by the Joint Liquidators in the period from 13 October 2016 to 12 October 2017

Type and purpose	Incurred in period £
Accountancy fees	100.00
Total	100.00

Appendix H

Joint Liquidators' time cost analysis for the period from 13 October 2016 to 12 October 2017.

Period	Hours Spent	Director's cost (£)	Director's cost (£/hr)	Administrative cost (£)	Administrative cost (£/hr)	Other cost (£)	Other cost (£/hr)	Administrative cost (£/hr)	Administrative cost (£/hr)	Total cost (£)	Average Rate
From Jan 2003											
Administration and Planning											
Case Management	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 392.00	280.00
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 38.00	190.00
Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 42.00	210.00
Tax Matters	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 45.00	150.00
Total	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 517.00	246.19
Creditors											
Other Creditor Meetings and Reports	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 567.50	202.68
Unsecured Creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 65.00	162.50
Total	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 632.50	197.66
Total Hours (From Jan 2003)	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 1,149.50	216.89
Total Time Cost (From Jan 2003)	£ 118.00	£ 106.50	£ 0.00	£ 0.00	£ 250.00	£ 0.00	£ 0.00	£ 10.00	£ 1,149.50		
Total Hours	0.2	0.3	0.0	0.0	1.0	0.0	0.0	0.1	5.3	£ 1,149.50	216.89
Total Time Cost	£ 118.00	£ 106.50	£ 0.00	£ 0.00	£ 250.00	£ 0.00	£ 0.00	£ 10.00	£ 1,149.50		
Average Rates	590.00	355.00	0.00	0.00	250.00	0.00	0.00	100.00	216.89		

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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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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