

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

07984332

Name of Company

(a) Insert full name
of company

(a) Sanctum Outside Limited

Limited

(b) Insert full name(s)
and address(es)

We (b)

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TZand Duncan Beat
RSM Restructuring Advisory LLP
75 Springfield Road
Chelmsford
Essex
CM2 6JBthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 13 October 2014
to 12 October 2015

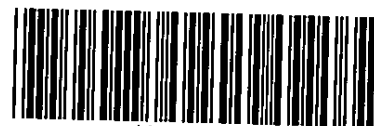
Signed



Date 9 December 2015

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers
Ford, Eastleigh SO53 3TZ
Ref ASK\AR\SD\HJA/1065866

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COMPANIES HOUSE

IN THE MATTER OF
SANCTUM OUTSIDE LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

9 DECEMBER 2015

ALEXANDER KINNINMONTH AND DUNCAN BEAT
JOINT LIQUIDATORS

RSM RESTRUCTURING ADVISORY LLP
HIGHFIELD COURT
TOLLGATE
CHANDLERS FORD
EASTLEIGH SO53 3TZ

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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 13 October 2014 to 12 October 2015

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). 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 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

2.1.1 Intercompany Loans

The company's accounts show that there are amounts due from associated group companies which is made up as follows:

	£
Geales Chelsea Limited	561
Geales Restaurant Limited	6,402
Sanctum on the Green Limited	76,255
The Sanctum London Limited	200,011
Total	283,229

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 and the Joint Liquidators are continuing to pursue Concept.

2.2. Investigations

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

2.3 Administration and Planning

Throughout the liquidation, we have undertaken regular file reviews, dealt with the receipts and payments of the Company, produced reports and filed statutory paperwork at Companies House.

3. ASSETS REMAINING TO BE REALISED

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

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

3.1. Secured Creditors

There are no secured creditors.

3.2. Preferential Creditors

There are no preferential creditors.

3.3. Unsecured Creditors

The Statement of Affairs shows creditor claims totalling £309,754. To date we have received claims totalling £119,154.

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. Any dividend to unsecured creditors will be subject to the recovery on the inter-company loan as detailed above.

3.4. 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

We attach as Appendix B a summary of our receipts and payments for the period from 13 October 2014 to 12 October 2015.

VAT Basis

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

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1 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 £5,521 since the date of our appointment. Of this, none has been paid 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 D.

5.2. Remuneration and Disbursements incurred in the period from 13 October 2014 to 12 October 2015

We have incurred time costs of £5,521 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

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

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

6.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. 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 B sets out the expenses actually paid in the period.

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. No fees have been paid to date and the full amount remains outstanding.

6.2. Detailed cost breakdown

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

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,

- Appendix E Category 2 disbursements table, and
- Appendix G Joint Liquidators' time cost analysis

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. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 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 <https://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 me.



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants.

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Department for Business, Innovation and Skills. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

STATUTORY INFORMATION

Company Name	Sanctum Outside Limited
Joint Liquidators	Alexander Kinninmonth and Duncan Beat
Date of Appointment	13 October 2014
Company Number	07984332
Date of Incorporation	9 March 2012
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 3TZ
Previous Registered Office	36 Bridle Lane, London W1F 9BZ

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

Bank, Cash and Cash Investment Accounts: From: 13/10/2014 To: 12/10/2015

SOA Value £	13/10/2014 to 12/10/2015		Total to 12/10/2015	
	£	£	£	£
ASSET REALISATIONS				
4 00	Inter-company Loans	<u>0 00</u>	<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>	<u>0 00</u>	0 00
EQUITY				
(50 00)	Ordinary	<u>0 00</u>	<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 Loyds Bank Plc
- 2 The account is shown net of VAT

Appendix C

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 D

RSM RESTRUCTURING ADVISORY LLP

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES	
	Current rates £
Partner	395 to 506
Directors / Associate Directors	275 to 375
Managers / Assistant Managers	195 to 275
Senior Administrators / Administrators	130 to 195
Support Staff	105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

Appendix E

JOINT LIQUIDATORS' 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 incurred in this reporting period		
Total		

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 13 OCTOBER 2014 TO 12 OCTOBER 2015

Type and Purpose	Incurred in Period
	£
Statutory Advertising	226 50
Liquidators' Insurance	85 00
Insolvency Point	8 00
Legal Fees – RM Legal	335 00
Travel	77 50
Total	732.00

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 13 OCTOBER 2014 TO 12 OCTOBER 2015

SIP9 Summary Level 2

Sanctum Outside Limited

1065866 / 702 - Post Appointment CVL

For the period 13/10/2014 to 12/10/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
	Appointment	0.3	0.0	0.0	0.0	1.6	0.0	1.9	£ 442 50	232 89
	Background information	0.0	0.3	0.0	0.0	1.1	0.0	1.4	£ 310 50	221 79
	Case Management	0.4	1.0	0.0	0.0	2.6	0.0	4.0	£ 926 30	231 58
	Post-appointment - general	0.0	0.7	0.0	0.0	2.9	0.0	3.6	£ 753 50	209 31
	Receipts and Payments	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 171 50	190 56
	Tax Matters	0.0	0.9	0.0	0.0	0.3	0.0	1.2	£ 346 50	288 75
	Total	0.7	2.9	0.0	0.0	9.4	0.0	13.0	£ 2,950 80	226 98
Investigations										
	Investigations/CDDA	0.1	2.0	0.0	0.0	3.1	0.0	5.2	£ 1,288 00	247 69
	Total	0.1	2.0	0.0	0.0	3.1	0.0	5.2	£ 1,288 00	247 69
Realisation of Assets										
	Assets - general/other	0.1	1.2	0.0	0.0	0.0	0.0	1.3	£ 427 50	328 85
	Chattels	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 192 00	320 00
	Debtors & sales finance	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 409 50	195 00
	Total	0.1	1.8	0.0	0.0	2.1	0.0	4.0	£ 1,029 00	257 25
Creditors										
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 97 50	195 00
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 156 00	195 00
	Total	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 253 50	195 00
	Total Hours	0.9	6.7	0.0	0.0	15.9	0.0	23.5	£ 5,521 30	234 95
	Total Time Cost	£ 398 60	£ 2,149 50	£ 0 00	£ 0 00	£ 2,973 20	£ 0 00	£ 5,521 30	£ 5,521 30	234 95
Total Hours		0.9	6.7	0.0	0.0	15.9	0.0	23.5	£ 5,521 30	234 95
Total Time Cost		£ 398 60	£ 2,149 50	£ 0 00	£ 0 00	£ 2,973 20	£ 0 00	£ 5,521 30	£ 5,521 30	
Average Rates		442 89	320 82	0 00	0 00	186 99	0 00	234 95		

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