

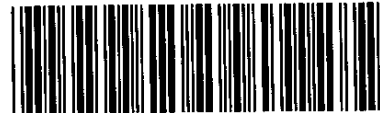
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A05 11/12/2019 #425
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

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

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

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

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

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------------------|---|---|---|---|---|---|---|---|---|---|---------------------|---|---|---|---|--|--|--|--|--|--|--|---|--|--|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| From date | d | 1 | d | 3 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 8 | | | | | | | | | | | | | |
| To date | d | 1 | d | 2 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 9 | | | | | | | | | | | | | |
| 7 | Progress report | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| X | | | | | | | | | | | | Alexander Greenwood | | | | | | | | | | | | X | | | | | |
| Signature date | d | 0 | d | 9 | m | 1 | m | 2 | y | 2 | y | 0 | y | 1 | y | 9 | | | | | | | | | | | | | |

LIQ03

Notice of progress report in voluntary winding up



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 | Chris Radford |
| 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

In the matter of

**Sanctum Outside Limited In Liquidation
(the 'Company')**

Joint Liquidators' progress report

9 December 2019

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

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

**Tel: 02380 646 422
Email: chris.radford@rsmuk.com**

Sections

1. Progress of the liquidation 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. Joint Liquidators' remuneration, expenses and disbursements
6. 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. Statement of expenses incurred by the Joint Liquidators' in the period from 13 October 2018 to 12 October 2019
- G. Joint Liquidators' time cost analysis for the period from 13 October 2018 to 12 October 2019

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 2018 to 12 October 2019. It 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.

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.

1 Progress of the liquidation in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return 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.

1.2 Intercompany loans

As previously advised, a settlement of £100,000 was agreed with Concept Venues Ltd ('Concept'), a connected company by virtue of a common director. To date, no funds have been received; the Joint Liquidators are continuing to pursue the amounts outstanding.

1.3 Change in Joint Liquidator

As a result of Duncan Beat leaving RSM Restructuring Advisory LLP, by Court Order dated 19 June 2019, he was removed as Joint Liquidator and Richard Brewer (IP No 9038) RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 28 June 2019, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 26 July 2019.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both 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 cashiering records

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

2.1 Assets remaining to be realised

As outlined, the Joint Liquidators are continuing to pursue amounts agreed in respect of intercompany loans.

3 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 art, if any. 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.

The Joint Liquidators are 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 return from this work on cases where a dividend has been paid or is due to be paid in the subsequent liquidation. These matters include:

- Preparation and issue of progress reports and associated documentation,
- Maintenance of schedules of preferential and unsecured creditors' claims; and
- Dealing with correspondence and telephone calls.

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 created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 13 October 2018 to 12 October 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 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 13 October 2014. Time costs of £2,483 have been incurred in the period, with a total of £16,079 incurred to date.

5.2 Remuneration and disbursements incurred in the period from 13 October 2018 to 12 October 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £2,483 in respect of work done in the current period, a summary of which is attached. No remuneration has been drawn to date.

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.

We believe this case generally to be of average complexity, no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' 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.

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



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

Richard Bevan 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 their 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: | N/A |
| Trading name: | N/A |
| Trading address: | 36 Bridle Lane, London W1F 9BZ |
| Principal activity: | Restaurants |
| Registered office: | RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY |
| Previous registered office: | 36 Bridle Lane, London, W1F 9BZ |

| Liquidation information | | |
|--|--|--|
| Joint Liquidators | <p>Alexander Kinninmonth and Duncan Beat were appointed at 13 October 2014.</p> <p>On 19 June 2019, Richard Brewer replaced Duncan Beat as Joint Liquidator.</p> | |
| 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>Chris Radford 02380 64 64 22 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, SO53 3TY</p> | |
| Name, address & contact details of Joint Liquidators | <p>Primary Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY 02380 646 422 IP Number: 9019</p> | <p>Joint Office Holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY 02380 646 422 IP Number: 9038</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 | | |

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

Appendix C

Summary of receipts and payments

| | Statement of Affairs £ | From 13/10/2018 To 12/10/2019 £ | From 13/10/2014 To 12/10/2019 £ |
|------------------------|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | | |
| Inter-company Loans | 4 00 | NIL | NIL |
| | | NIL | NIL |
| UNSECURED CREDITORS | | | |
| Associated Creditors | -250,000.00 | NIL | NIL |
| HM Revenue and Customs | -59,753.73 | NIL | NIL |
| | | NIL | NIL |
| DISTRIBUTIONS | | | |
| Ordinary Shareholders | -50.00 | NIL | NIL |
| | | NIL | NIL |
| | -309,799.73 | NIL | NIL |
| REPRESENTED BY | | | NIL |

Note:

- 1 The company is VAT registered. Receipts and payments are shown net of VAT with any amount due to or from HMRC shown separately.
- 2 Funds are held in an interest bearing account with Lloyds Bank plc

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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from 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 current charge out and category 2 disbursement rates

| Hourly charge out rates | Rates at commencement £ | Current rates £ |
|--|----------------------------|--------------------|
| Partner | 395 to 506 | 450 to 655 |
| Directors / Associate Directors | 275 to 375 | 360 to 575 |
| Managers / Assistant Managers | 195 to 275 | 165 to 325 |
| Senior Administrators / Administrators | 130 to 195 | 100 to 225 |
| Support staff | 105 | 135 |

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

Appendix F

Statement of expenses incurred in the period from 13 October 2018 to 12 October 2019

| | £ | | | |
|---|----------------------------|----------------------------|--------------|--------------|
| | Incurred to date | | Paid to date | Unpaid |
| | 13/10/18 to 12/10/19 | 13/10/14 to 12/10/18 | | |
| EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS) | | | | |
| Bond | 10 | 85 | NIL | 95 |
| Chattel asset agent valuation | NIL | NIL | N/A | N/A |
| Debt collection fees | NIL | NIL | N/A | N/A |
| Joint Liquidators' disbursements: | | | | |
| Legal fees | NIL | 335 | NIL | 335 |
| Statutory advertising | NIL | 227 | NIL | 227 |
| Accountants' fees | 100 | 300 | NIL | 400 |
| Storage agent (collection/storage of records) | NIL | NIL | N/A | N/A |
| Website fee | NIL | 8 | NIL | 8 |
| | | | | |
| Sub Total | 110 | 955 | NIL | 1,065 |
| | | | | |
| CATEGORY 2 DISBURSEMENTS | | | | |
| RSM Restructuring Advisory LLP – Joint Liquidators' disbursements | | | | |
| RSM Restructuring Advisory LLP – Travel | NIL | 78 | NIL | 78 |
| RSM Restructuring Advisory LLP - Mileage | NIL | NIL | N/A | N/A |
| RSM Restructuring Advisory LLP - Tracker search | NIL | NIL | N/A | N/A |
| | | | | |
| Sub Total | NIL | 78 | NIL | 78 |
| | | | | |
| Total | 110 | 1,033 | NIL | 1,143 |

Appendix G

Joint Liquidators' time cost analysis for the period from 13 October 2018 to 12 October 2019

| Period | Hours Spent | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Total Hours | Total Time Costs | Average Rates |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------|-----------------|---------------|-------------------|---------------|
| Administration and Planning | | | | | | | | |
| Case Management | | 1.7 | 0.6 | 0.0 | 0.6 | 2.9 | £ 1,092.50 | 376.72 |
| Closure | | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 112.50 | 225.00 |
| Receipts and Payments | | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 67.50 | 225.00 |
| Tax Matters | | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 79.50 | 265.00 |
| Total | | 1.7 | 0.6 | 0.5 | 1.2 | 4.0 | £ 1,352.00 | 338.00 |
| Realisation of Assets | | | | | | | | |
| Debtors & sales finance | | 0.1 | 0.2 | 0.0 | 0.5 | 0.8 | £ 237.00 | 296.25 |
| Total | | 0.1 | 0.2 | 0.0 | 0.5 | 0.8 | £ 237.00 | 296.25 |
| Creditors | | | | | | | | |
| Other Creditor Meetings and Reports | | 0.7 | 0.0 | 2.5 | 0.3 | 3.5 | £ 893.50 | 255.29 |
| Total | | 0.7 | 0.0 | 2.5 | 0.3 | 3.5 | £ 893.50 | 255.29 |
| Total Hours | | 2.5 | 0.8 | 3.0 | 2.0 | 8.3 | £ 2,482.50 | 299.10 |
| Total Time Cost | | £ 1,085.50 | £ 332.00 | £ 675.00 | £ 390.00 | | £ 2,482.50 | |
| Total Hours | | 2.5 | 0.8 | 3.0 | 2.0 | 8.3 | £ 2,482.50 | 299.10 |
| Total Time Cost | | £ 1,085.50 | £ 332.00 | £ 675.00 | £ 390.00 | | £ 2,482.50 | |
| Average Rates | | 434.20 | 415.00 | 225.00 | 195.00 | 299.10 | | |