

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A23 *A86LAMDF* 30/05/2019 #161
COMPANIES HOUSE

1	Company details	
Company number	0 8 4 2 3 8 6 1	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	C-STUDIOS10A LIMITED	
2	Liquidator's name	
Full forename(s)	BEN	
Surname	WOODTHORPE	
3	Liquidator's address	
Building name/number	RESOLVE ADVISORY LIMITED	
Street	22 YORK BUILDINGS	
Post town	LONDON	
County/Region		
Postcode	W C 2 N 6 J U	
Country	UNITED KINGDOM	
4	Liquidator's name ①	
Full forename(s)	MARK	① Other liquidator Use this section to tell us about another liquidator
Surname	SUPPERSTONE	
5	Liquidator's address ②	
Building name/number	RESOLVE ADVISORY LIMITED	② Other liquidator Use this section to tell us about another liquidator
Street	22 YORK BUILDINGS	
Post town	LONDON	
County/Region		
Postcode	W C 2 N 6 J U	
Country	UNITED KINGDOM	

Notice of final account prior to dissolution in CVL

Liquidator's release

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Final account

Sign and date

Signature

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LIQ14

Notice of final account prior to dissolution in CVL



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 AHMET DOGAN

Company name RESOLVE ADVIOSRY LIMITED

Address RESOLVE ADVISORY LIMITED

22 YORK BUILDINGS

Post town LONDON

County/Region

Postcode W C 2 N 6 J U

Country UNITED KINGDOM

DX

Telephone 020 7702 9775



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

C-STUDIOS10A LIMITED
In Creditors' Voluntary Liquidation

Joint Liquidators' Final Account to Members and Creditors
For the period 16 July 2018 to 19 March 2019

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- II Receipts and payments account
- III Charging policy, narrative of time incurred and Joint Liquidators' time cost summary

1. INTRODUCTION

Simon Harris and I were appointed Joint Liquidators of C-Studios10A Limited (the Company) on 16 July 2018.

On 29 November 2018, Simon Harris was removed as Liquidator of the Company by Order of the Court and Mark Supperstone of ReSolve Advisory Limited was appointed in his place on the same day. This has no impact on the Liquidation

The administration of the Liquidation is for all practical purposes complete. I present to members and creditors my first and final account of the Liquidation prior to dissolution, pursuant to Section 106 of the Insolvency Act 1986 (the Act).

This account covers the duration Liquidation period from 16 July 2018 to 19 March 2019 (the Reporting Period) and details the actions taken by me as Joint Liquidator to date. This account should be read in conjunction with the Liquidators' initial report to creditors circulated on 31 July 2018, a copy of which can be obtained from this office on request, free of charge

Please also note that on 12 September 2018 the name of ReSolve Partners Limited was changed to ReSolve Advisory Limited. This is merely a name change and will not affect the appointment of the Liquidators in any way.

2. BACKGROUND

A full background of the Company was detailed in the Director's report. Accordingly, I do not propose to provide any further details on the background of the Company or the events leading up to my appointment

Statutory information of the Company is included at **Appendix I**

3. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I have undertaken the following actions since my appointment:

- Addressed my statutory notifications, advertisements, bonding, banking, tax, reporting and Court / Companies House filing obligations
- Completed a sale of the Company's computer equipment
- Surrendered the lease held by the Company back to the landlord and assisted with the clearance of the site
- Investigated the Company's pre-appointment bank accounts with Metro Bank PLC for balances, claims and transactions that may be recoverable and assessing the Directors conduct
- Undertook an investigation into the affairs of the Company in the period leading up to the appointment and the conduct of the directors in the preceding years and submitted my confidential report to the Department of Business, Energy and Industrial Strategy (formerly Department of Business, Innovation and Skills) regarding the conduct of past and present Directors of the Company
- Assisted the Redundancy Payments Service (RPS) process claims for former employees
- Dealt with creditor enquiries and claims
- Completed my final account to members and creditors regarding the outcome of the Liquidation, and
- Took steps to finalise the Liquidation

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the period 16 July 2018 to 15 March 2019, which I trust you will find self-explanatory.

Receipts

Cash at Bank

The directors' Statement of Affairs (SOA) estimated that the sum of £42 would be recovered with respect to the Company's cash at bank. Upon my appointment as Liquidator, Metro Bank informed me that there were no funds remaining in the account. I understand the balance of £42 was used to settle bank charges prior to the Liquidation.

Debtors

The SOA estimated that the sum of £5,834 would be recovered with respect to book debts owed to the Company. However, upon further investigation it appeared that these debts had arisen in relation to work not yet fully completed by the Company. Accordingly, they were not collectable.

Computer Equipment

The SOA recorded the estimated to realise value of the Company's computer equipment as nil. However the Liquidators identified a party interested in second hand IT equipment and sold the remaining equipment for £300 plus VAT. Independent valuation agents confirmed this was for fair value.

Payments

The balance of funds is held on a non-interest bearing bank account. This balance has been used to pay Joint Liquidators' fees, totalling £300. No other payments have been made.

5. OUTCOME TO CREDITORS

Secured creditors

There are no known secured creditors according to the register held at Companies House.

Preferential creditors

The directors' SOA showed the Company anticipated £10,000 in preferential creditors. The RPS returned a proof of debt form for the sum of £38,039 in respect of sums paid to the former employees of the Company. There were insufficient funds available to enable a distribution to preferential creditors.

Unsecured creditors

The directors' SOA showed the Company had unsecured creditors totalling £440,749, of which one is a related party creditor representing 64 per cent of the total claims.

I received claims from unsecured creditors totalling £353,347. This included Crown debts of £75,978 and related party debts of £276,053.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Prescribed Part

The legislation requires that if the Company has created a floating charge after 15 September 2003, a "Prescribed Part" of the Company's net property (that is the money that would otherwise be available to

the charge holder) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

The Company did not have a registered floating charge from 15 September 2003 and consequently the Prescribed Part was not applicable in this Liquidation.

6. INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Department for Business, Energy and Industrial Strategy to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7. PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,500 plus VAT for my assistance with preparing the SOA and preparing the information for the deemed consent procedure of the creditors held on 16 July 2018.

8. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Liquidators' remuneration

It was agreed at a decision procedure on 24 August 2018 that the basis upon which the Joint Liquidators' remuneration should be fixed would be by reference to the time properly spent by me and my staff in attending to matters arising in the Liquidation.

The Joint Liquidators' detailed time costs are enclosed at **Appendix III**.

The total time costs to 19 March 2019 amount to £18,665, representing 68 hours work at an average charge rate of £274 per hour.

To date £300 has been drawn in respect of the Joint Liquidators' outstanding time.

The estimate of time costs to be incurred to the date of closure of the Liquidation is £2,000. No further payments are anticipated with regards to the Liquidators' fees.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>

Liquidators' expenses

My expenses to 19 March 2019 amount to £188. Of the total, £78, was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by the creditors on 24 August 2018.

The following expenses were incurred but have not been paid:

Type of disbursement	Category 1 disbursement (£)	Category 2 disbursement (£)	Total
Statutory advertising	81.45	-	81.45
Postage	27.98	-	27.98
Printing and Stationery		78.20	78.20
Total	109.43	25.40	187.63

Category 1 disbursements are directly attributable expenses such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment

Category 2 disbursements are indirect charges that require separate approval of the creditors

I do not anticipate there to be any further material expenses.

9. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this account. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter. If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Cameron Gunn at this office's address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>

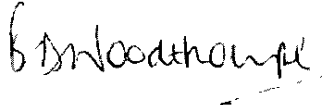
Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Ahmet Dogan of this office.

10. NEXT STEPS

The winding up of the Company is now complete and I am seeking the release of Mark Supperstone and I as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final account and notice to the Registrar of Companies, following which our case files will be placed in storage.

- If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ahmet Dogan of this office before my release

Yours faithfully



Ben Woodthorpe
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Ahmet Dogan
Phone number 020 3326 7895
Email ahmet.dogan@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies/

APPENDIX I – STATUTORY INFORMATION

Company name:	C-Studios10A Limited
Former company name:	Cartils Limited
Registered number:	08423861
Date of incorporation:	28 February 2013
Trading address:	10A Ledbury Mews North London, W11 2AF
Registered office:	C/o ReSolve Advisory Limited 22 York Buildings, John Adam Street London WC2N 6JU
Date of Liquidators' appointment:	16 July 2018
Appointed by:	Creditors of the Company pursuant to Section 100 of The Insolvency Act 1986
Joint Liquidators:	Mark Supperstone (IP No. 9734) Ben Woodthorpe (IP No. 18370) ReSolve Advisory Limited 22 York Buildings, John Adam Street London, WC2N 6JU
Former Liquidator:	Simon Harris ReSolve Advisory Limited 22 York Buildings, John Adam Street London, WC2N 6JU
EC Regulations of Insolvency Practitioners:	The EC Regulation applies to the proceedings, which are categorised as main proceedings with the meaning of the Regulation owing to the fact the registered office was based in the UK
Director:	Christian Huijnen
Shareholders:	Cartils International B.V – 100 ordinary shares

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

FROM 16 JULY 2018 TO 19 MARCH 2019

	Director's Statement of Affairs	For the period 16 July 2018 to 19 March 2019
	£	£
Receipts		
Cash at Bank	42.00	-
Rent Deposit	-	-
Computer & Office Equipment	-	300 00
Debtors	5,834.00	-
Prepayments & Accruals	-	-
		<u>300.00</u>
Payments		
Office Holders' Fees		<u>300 00</u>
		<u>300.00</u>
Total (receipts less payments)		<u><u>-</u></u>

Represented by	
Current account - reconciled and non-interest bearing	-
Total	<u><u>-</u></u>

Ben Woodthorpe
Joint Liquidator
19 March 2019

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, FEE ESTIMATE, DISBURSEMENT POLICY AND NARRATIVE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows.

Staff grade	Rate per hour from 30 April 2018 (£)
Partner	550 - 755
Director	450
Senior Manager	395
Manager	350
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows.

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and planning

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies
- Dealing with general correspondence, and
- Setting up and maintaining bank accounts and other cashier activities.

Creditors

- Recording and maintaining the list of creditors
- Liaising with employees in relation to their entitlements
- Assisting the RPS with the calculation and payment of the arrears owed to employees, and

- Dealing with general creditor queries

Investigations

- Undertaking investigations into the Company's affairs, and
- Reporting to the Secretary of State with the relevant findings.

Statutory

- Preparing and issuing reports to creditors and filing at Companies House, and
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice

Time charged

A total of 68 hours has been spent for the period 16 July 2018 to 19 March 2019 at an average charge out rate of £274 bringing the total cost in the Liquidation to £18,665.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	0.10	55.00	2.60	1,004.50	2.30	475.00	5.00	1,534.50	306.90
Cashiering	-	-	0.70	267.50	1.40	308.00	2.10	575.50	274.05
Compliance / technical	-	-	0.30	105.00	-	-	0.30	105.00	350.00
General administration	0.10	55.00	11.70	4,563.00	23.40	5,086.50	35.20	9,704.50	275.70
	0.20	110.00	15.30	5,940.00	27.10	5,869.50	42.60	11,919.50	279.80
Creditors									
Unsecured	-	-	2.00	790.00	2.90	662.50	4.90	1,452.50	296.43
Employees	-	-	-	-	1.00	220.00	1.00	220.00	220.00
	-	-	2.00	790.00	3.90	882.50	5.90	1,672.50	283.47
Investigations									
D returns	-	-	2.10	829.50	3.80	836.00	5.90	1,665.50	282.29
	-	-	2.10	829.50	3.80	836.00	5.90	1,665.50	282.29
Realisation of Assets									
Sale of business / assets	-	-	-	-	0.60	105.00	0.60	105.00	175.00
Other assets	-	-	1.60	632.00	0.30	76.50	1.90	708.50	372.89
	-	-	1.60	632.00	0.90	181.50	2.50	813.50	325.40
Statutory									
Statutory paperwork / form completion	0.20	110.00	-	-	10.80	2,373.50	11.00	2,483.50	225.77
Reporting to creditors	0.20	110.00	-	-	-	-	0.20	110.00	550.00
	0.40	220.00	-	-	10.80	2,373.50	11.20	2,593.50	231.56
Total hours and cost	0.60	330.00	21.00	8,191.50	46.50	10,143.00	68.10	18,664.50	274.07

The above costs exclude VAT

**Notice of Final Account of
C-Studios10A Limited ("the Company") – In Creditors' Voluntary Liquidation**

Formerly known as Cartils Limited

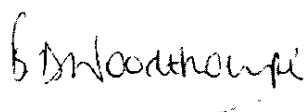
Trading as C-Studios10A Limited

Company registered number: 08423861

NOTICE IS GIVEN by the Joint Liquidators, Ben Woodthorpe and Mark Supperstone under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986 that the Company's affairs have been fully wound up.

- 1 Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5 per cent in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within eight weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10 per cent in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of, eight weeks after delivery of this notice, or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
- 5 The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

DATED THIS 19TH DAY OF MAY 2019



Ben Woodthorpe
ReSolve Advisory Limited

Notice about final dividend position

C-Studios10A Limited ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as Cartils Limited

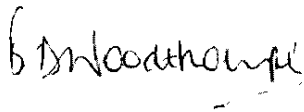
Company registered number. 08423861

Notice is given under rule 14 36 of The Insolvency (England and Wales) Rules 2016, by Ben Woodthorpe and Mark Supperstone, the Joint Liquidators to the creditors of C-Studios10A Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, or contact Ahmet Dogan by email at ahmet.dogan@resolvegroupuk.com or by phone on 0203 3267 895

DATED THIS 19TH DAY OF MAY 2019



Ben Woodthorpe
ReSolve Advisory Limited