

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 8 0 7 0 0 1

Company name in full Active Ticketing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

### 3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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.

WU07

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

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Layla Marsh**

Company name **Insolve Plus Ltd**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Active Ticketing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 21/11/2018 To 20/11/2019 £	From 21/11/2018 To 20/11/2019 £
ASSET REALISATIONS		
Bank Interest Net of Tax	121.15	121.15
Foreground Intellectual Property Rights	50,000.00	50,000.00
	<u>50,121.15</u>	<u>50,121.15</u>
COST OF REALISATIONS		
Agents/Valuers Fees	5,027.30	5,027.30
Cloud Storage	362.99	362.99
DTI Cheque Fees	0.45	0.45
O.R. Debit Balance	8,054.52	8,054.52
Photocopying	160.00	160.00
Professional Fees	1,000.00	1,000.00
Sec of State Fees	88.00	88.00
Shorthand Writers Charges	105.86	105.86
Specific Bond	1,064.00	1,064.00
Stationery & Postage	204.95	204.95
Statutory Advertising	84.18	84.18
Storage Costs	2,803.78	2,803.78
Subscription Fees	249.00	249.00
Subsistence	47.13	47.13
Tax on interest	24.23	24.23
	<u>(19,276.39)</u>	<u>(19,276.39)</u>
	<u>30,844.76</u>	<u>30,844.76</u>
REPRESENTED BY		
ISA		38,644.08
Vat Payable		(10,000.00)
Vat Receivable		2,200.68
		<u>30,844.76</u>



# insolve plus

Private and Confidential

Allan House  
10 John Princes Street  
London W1G 0AH  
t 020 7495 2348

[www.insolveplus.com](http://www.insolveplus.com)

23 December 2019

Our ref: NS/A098H/3.1

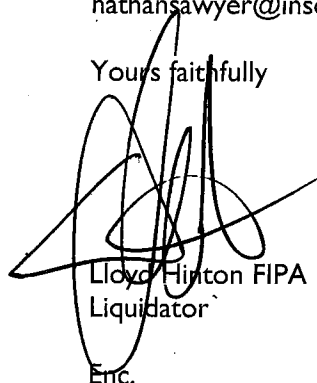
Dear Sirs

**Active Ticketing Limited ("the Company") - In Compulsory Liquidation  
In the High Court of Justice, Number 00527 of 2018**

This is my report to members and creditors following the first anniversary of my appointment as Liquidator.

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 Nathan Sawyer by email at [nathansawyer@insolveplus.com](mailto:nathansawyer@insolveplus.com), or by phone on 020 7495 2348.

Yours faithfully



Lloyd Hinton FIPA  
Liquidator

Enc.

## **Active Ticketing Limited – In Compulsory Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 20 November 2019**

#### **1. Introduction**

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors and the eventual distribution of the Company's funds between the creditors in accordance with their legal entitlements. This is my annual report to creditors following the first anniversary of my appointment.

#### **2. Statutory Information**

Company name:	Active Ticketing Limited
Company number:	09807001
Trading address:	2nd Floor, 20 Bloomsbury Street, London, WC1B 3QA
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	2nd Floor, 20 Bloomsbury Street, London, WC1B 3QA
Principal trading activity:	Other reservation service activities
Liquidator's name	Lloyd Edward Hinton
Liquidator's address	Allan House, 10 John Princes Street, London, W1G 0AH
Date of appointment	21 November 2018
Court name and reference	High Court of Justice, Number 00527 of 2018

#### **3. Liquidator's actions for the period 21 November 2018 to 20 November 2019**

I was appointed as Liquidator of the Company on 20 November 2018 by an Order of the Court.

Following receipt of the handover from the Official Receiver ("OR"), I notified all known creditors of my appointment and advertised my appointment in the London Gazette.

The handover from the OR included significant amounts of documentation which has been thoroughly reviewed and has been used to identify the potential areas of investigation detailed further below. I am in regular contact with the Official Receiver in relation to my ongoing investigations and they are assisting where possible.

Significant time has been spent collating additional documentation to aid my investigations. Letters have been sent to all known advisors of the Company requesting their files and I continue to identify further areas that may assist my investigations.

My investigation has been significantly hampered by the lack of cooperation from the Directors, whom despite numerous requests have yet to provide all of the information requested. I have made both of the

Directors aware of their statutory duty to cooperate with me under Section 236 of the Insolvency Act 1986.

I instructed Brecher LLP ("Brecher") of 64 North Row, Mayfair, London W1K 7DA, and can confirm a Letter before Action has been issued to both Directors by Brecher on 13 December 2019 giving the Directors 28 days to respond in relation to the Bond Guarantee.

Should I not receive a substantive response, I will be instructing Brecher to issue legal proceedings.

I can confirm that a Creditors' Committee was formed on 27 September 2019.

The first meeting of the Creditors Committee was held on 23 October 2019 and on 15 November 2019 the following resolutions were passed by the Committee:

- i). That the Liquidator dispenses with the requirement to report to the creditors committee every six months and will only report if significant progress is made with regards to the Liquidation.
- ii). That the Liquidator dispenses with the requirement to hold committee meetings unless requested by members of the committee or the Liquidator considers it appropriate.
- iii). That the Liquidator's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure, as detailed in Insolve Plus Ltd's Insolvency Assignment Charging and Disbursements Recovery Policy, dated 1 June 2019
- iv). That the Liquidator be permitted to recover category 2 disbursements, as detailed in Insolve Plus Ltd's Insolvency Assignment Charging and Disbursements Recovery Policy, dated 1 June 2019
- v). That the Liquidator be permitted to charge a 100% uplift for any costs funded by Insolve Plus Ltd, or a third party, that remain outstanding for six months or longer from the date the monies were paid out, should the funds not be available in the insolvency estate. Further details can be found in Insolve Plus Ltd's Insolvency Assignment Charging and Disbursements Recovery Policy, dated 1 June 2019.

Please note that the below is a brief summary of the current areas of investigation. More detailed information has been omitted to avoid prejudicing our ongoing investigations. Creditors should also refer to my previous report dated 23 August 2019.

#### Intellectual Property ("IP")

The Company has an interest in the IP of the Stikit ticketing software. It was previously intended, prior to the Liquidation of the Company, that the Company would acquire the software outright from Eskimo Media & Technology Ltd under a Sale and Purchase Agreement. However, this did not happen due to funding issues experienced by the Company.

The Company undertook further development work on the IP and the work undertaken forms the basis of the Company's interest in the software.

However, the situation was further complicated by the fact that Eskimo Media & Technology Ltd provided some staff and assistance and so reduced the Company's interest in the software.

I instructed SIA Group (UK) London Limited ("SIA") of 107 Cheapside, London EC2V 6DN, a firm of professional, independent valuation agents to investigate the position further, provide a valuation of the intellectual property and if possible, to identify a purchaser of the intellectual property. I discussed with my agent the difficulties that may be faced in obtaining ownership of the IP.

Following extensive investigative and valuation work undertaken by SIA they provided me with a valuation of the intellectual property. SIA then marketed the IP for sale and an offer of £25,000 was received by Horao Group Limited ("HGL"), of which the Directors, Mr Goring and Mr Booth, are both shareholders. My agents deemed this offer was not acceptable and the offer was rejected.

A revised offer of £50,000 was received from HGL on 12 March 2019.

My agents advised me that, due to a lack of interest in the IP from other parties, the fact that the software had not been updated for 15 months and the decreased costs of building a similar software from scratch, the offer should be accepted.

I considered the offer and the costs that would be incurred and I can confirm that subsequently the offer was accepted and the sales consideration has been received in the following instalments:

- £25,000 on 26 April 2019;
- £25,000 on 3 May 2019; and
- £10,000 on 7 May 2019.

It is not known whether the purchaser was independently advised.

#### Wholly owned subsidiary - AT Management Services Ltd ("ATMS")

This company was set up to receive the monies received from investors in the bond. There is one share, which is now held by the Company, but was originally held by a Paul Frederick Williams, who was connected to the brokers. Mr Booth states that it was set up at the instigation of the brokers, to ensure that they received their commissions.

It appears that ATMS was holding the monies received from bondholders in trust for AT, although I have not seen any evidence of a written agreement between the two companies. On the assumption that such an arrangement exists, one would expect to see receipts in from bondholders, followed by payments out to brokers for commissions, and then the balance transferred to AT's own bank account. However, there have been a number of payments out of the ATMS accounts to other payees.

The directors of ATMS were Paul Frederick Williams, now resigned, and Mr Goring. There was a first gazette for compulsory strike off on 7 August, and the Official Receiver lodged an objection at Companies House under reference NUM835760X. The striking off action was suspended till 26 February 2019. However, Companies House informed the Official Receiver that to maintain the objection after 26 February 2019, they would need to provide acceptable evidence to show progress in resolving outstanding matters. Companies House stated that they must receive this evidence at least two weeks before the objection was due to expire. ATMS was struck off on 19 March 2019.

My investigations are continuing and I will provide creditors with an update in a subsequent report.



### Cash at Bank

I have written to the Company's bankers, Metro Bank Plc, and have requested that the funds held in the account are transferred to The Insolvency Service Estate Account. It is understood that there is £1,582 in the account which I expect to receive shortly.

### The Bond and Guarantee

The Company offered a Fully Secured Corporate Bond ("the Bond"). The bondholders were required to invest a minimum of £10,000 for a period of two years.

The Bond deed was drawn up by Lester Aldridge solicitors. The Bond was sold to members of the public by the brokers, who have received significant amounts of commission. I have not yet had any sight of any agreements with brokers regarding the sale of bonds, or how the brokers were selected and what due diligence was carried out on each broker.

I understand that the purpose of issuing the Bond was to raise funds to pay the listing fees for the initial public offering ("IPO") on the NASDAQ Stock Market, American stock exchange. I understand that the IPO did not take place and that in November 2017, the Company changed its name from Active Ticketing Plc to Active Ticketing Limited.

The Bond offered a guaranteed interest rate of 7.6% per annum and was due to mature in November 2018. I understand that at the time of selling the Bond the Company informed the bondholders that it had contracts with Samsung, 02, Vodafone and MasterCard. However, I am yet to receive proof of these contracts.

Under the terms of the Bond, investors were due to receive various interest payments. I am aware that some of the bondholders have received some payments. The last payment was received on or around September 2017.

The bondholders' monies are purportedly protected by a bank guarantee from Sberbank, a Russian bank. However, following enquiries into Sberbank, to find out about more information regarding the guarantee, Sberbank informed me that the claimed guarantee was never issued by them.

My enquiries into the guarantee are continuing. Mr Booth and Mr Goring have repeatedly informed the OR and myself that there was a guarantee in place.

It was also claimed that AT was introduced to Sberbank by an intermediary, Bojan al Pinto Brkic of Trend Advisors ("Trend") in Belgrade, Serbia ("Mr al Pinto"). It appears that the Company first became involved with Trend because Trend was going to underwrite the proposed IPO.

A payment of £92,920 was made to Trend on 1 November 2016 to set up the guarantee. Mr al Pinto has responded to our queries stating that the guarantee was never set up.

However, Mr Al Pinto's actions regarding the guarantee are not clear and further investigations are being undertaken.

### The Brokers

The Bond were sold to the bondholders through a number of brokerages/introductory agencies including Heron Global Partners Limited (now dissolved), Bovarius Limited and Moneyseed Limited ("the Brokers").

It has been suggested by the Directors, that one of the reasons why the Company was unable to pay the interest payments and/or return the capital invested to the bondholders was because of significant commission taken by the Brokers.

I am currently in the process of investigating the role of the Brokers further.

#### Unpaid Share Capital

In October 2017, the Directors of the Company were each allotted 10,000,000 shares of £0.01. This meant that each Director has received £100,000 worth of shares which are unpaid. I have written to the Directors to request repayment of the outstanding amounts.

There are also a small number of shareholders who were allocated shares at the time which are also unpaid, totalling a further £9,700 and I have provided the Directors with an opportunity to repay this outstanding amount before I request the repayment from the small number of shareholders.

Brecher subsequently wrote to the Directors and were informed that the Directors had instructed solicitors in relation to this matter.

I have been informed that Mr Booth's solicitors have been in contact with my solicitors and are currently collating information to provide a detailed response.

Mr Goring has informed Brecher that he is taking legal advice but has yet to respond with their details. Brecher are continuing to chase in this regard.

A substantive response from both Director's is expected in due course or I will be taking further advice from Brecher in respect of my next course of action.

#### Substantial levels of unexplained payments

I have identified substantial levels of unexplained payments, including large cash withdrawals and duplicate payments from the Company's bank account. I immediately wrote to Metro Bank Plc requesting further details in relation to the unexplained payments.

Metro Bank Plc provided the requested information and following a review of the documentation provided, it became apparent that the unexplained payments were for the benefit of the Directors.

I sent a letter to the Directors requesting further information on these payments as well as backup documentation in support of the withdrawals. I am yet to receive a response.

#### Other Unexplained Payments

Following a detailed investigation into the Company's bank statements and those of ATMS, a brief description of the areas identified that I am currently investigating is as follows:

- Significant amounts received by the Directors;
- Very large payments to "bond advisors", in addition to the apparent commissions paid to brokers;
- Payments to advisors apparently in connection with the bank guarantee;
- Three individuals entering into unusual loan arrangements with the Company;
- Substantial levels of unexplained payments, including large cash withdrawals and duplicate payments from the Company's account; and
- The payments to and from various parties connected with the Company.

Please note all of the documentation identified in relation to the above has been provided to the Official Receiver to enable them to investigate the conduct of the Directors fully.

#### **4. Liquidator's Receipts and Payments Account**

Attached to this report is a full account of receipts and payments for the period from 21 November 2018 to 20 November 2019, which should be read in conjunction with the information contained in this report and my previous report.

Creditors will note that as the Company is registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held in an Insolvency Service account operated by the Insolvency Service. This account is an interest-bearing account.

##### **4.1 Receipts**

###### **4.1.1 Foreground Intellectual Property Rights**

As detailed above, the Foreground Intellectual Property Rights were sold to HGL, a connected party in which the Directors of the Company are both shareholders and Directors, on 7 May 2019, following receipt of the sales consideration of £50,000.

###### **4.1.2 Bank Interest Net of Tax**

£121 of bank interest has been received from The Insolvency Service.

##### **4.2 Assets Remaining to be Realised**

###### **4.2.1 Cash at Bank**

I have written to Metro Bank Plc and have requested that the funds held in the account are transferred to The Insolvency Service Estate Account.

###### **4.2.2 Wholly owned subsidiary - ATMS**

As detailed above, ATMS was struck off on 19 March 2019. However, my investigations are still ongoing into any potential claims that can be made in relation to ATMS.

###### **4.2.3 Unpaid Share Capital**

As detailed above, the Directors of the Company were each allotted 10,000,000 shares of £0.01. This meant that each Director has received £100,000 worth of shares which are unpaid. I have written to the Directors to request repayment of the outstanding amounts.

I have provided the Directors with an opportunity to repay this outstanding amount before I request the repayment from the small number of shareholders.

###### **4.2.4 Potential claims**

In addition to the above, there are a number of claims referred to in section 3 that I am currently in the process of investigating further.

### 4.3 Payments

#### 4.3.1 Official Receiver's Debit Balance

The Official Receiver's debit balance was £8,055 and has been settled from asset realisations.

#### 4.3.2 DTI Cheque Fees

Charges of 45 pence have been paid in relation to cheque raised from the ISA account.

#### 4.3.3 Secretary of State Fees

Charges of £88 have been levied by The Insolvency Service in respect of the mandatory use of the designated estate bank account.

#### 4.3.4 Specific Bond

The sum of £1,064 has been reimbursed to Insolve Plus Ltd in respect of the specific bond insurance required by the Insolvency Act 1986.

#### 4.3.5 Photocopying

The sum of £160 has been reimbursed to Insolve Plus Ltd in respect of costs incurred for photocopying.

#### 4.3.6 Professional Fees

An amount of £1,000 has been paid to Focus Accounting & Litigation Services ("FALS") in respect of forensic searches and enquiries into the Directors' financial affairs.

#### 4.3.7 Agents/Valuers Fees

An amount of £5,027 has been paid to SIA Group (UK) London Limited in respect of the sale of the Intellectual Property Rights detailed above.

#### 4.3.8 Tax on Interest

Tax of £24 has been paid on the interest received.

#### 4.3.9 Stationery and Postage

The sum of £205 has been reimbursed to Insolve Plus Ltd in respect of costs incurred for postage and stationery.

#### 4.3.10 Storage Costs

The sum of £2,804 has been reimbursed to Insolve Plus Ltd in respect of costs associated with the storing of the Company's books and records.

#### 4.3.11 Cloud Storage

An amount of £363 has been reimbursed to Insolve Plus Ltd in respect of subscription fees for maintaining the Company's cloud servers.

#### **4.3.12 Statutory Advertising**

An amount of £84 has been reimbursed to Insolve Plus Ltd in respect of statutory advertising in the London Gazette.

#### **4.3.13 Shorthand Writers Charges**

An amount of £106 has been charged in relation to shorthand writers charges incurred by the Official Receiver in interviews with the Directors.

#### **4.3.14 Subsistence**

An amount of £47 has been reimbursed to Insolve Plus Ltd in respect of subsistence costs when attending meetings in relation to ongoing investigations.

#### **4.3.15 Subscription Fees**

An amount of £249 has been reimbursed to Insolve Plus Ltd in respect of subscription fees for maintaining the Company's books and records

### **5. Liabilities**

#### **5.1. Secured Liabilities**

There are no secured chargeholders registered at Companies House.

#### **5.2. Preferential Liabilities – Employees**

I am not aware of any preferential creditors.

#### **5.3. Non-preferential unsecured Creditors**

The list of creditors provided by the Official Receivers included fifty-eight creditors with an estimated total liability of £1,615,883.

To date, one hundred and fifty claims amounting to £3,476,427 have been received. I am yet to adjudicate any of these claims.

A proof of debt is enclosed, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

### **6. Dividend Prospects**

I am in the process of realising various assets as well as pursuing various potential claims.

In light of the above, I cannot comment on the timing or quantum of a dividend at this time however, I will provide an update in subsequent reports.

### **7. Investigation into the affairs of the company**

I undertook an 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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. My staff and I have also reviewed over a hundred thousand documents and emails.

My enquiries are structured to identify whether the Directors have breached any of the provisions of the Act, or other legislation, which could give rise to a recovery of assets for the benefit of the Liquidation. My investigations are ongoing and I will provide creditors with an update in a subsequent report.

Should you have any information which may assist me in identifying any additional assets that form part of the Liquidation estate please write to me at the above address.

## **8. Liquidator's Remuneration**

My remuneration was approved on a time cost basis based on a fee estimate of £276,860. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Liquidation Committee. My total time costs to 20 November 2019 amount to £161,345 representing 489 hours of work at a blended charge out rate of £329.88 per hour. The actual blended charge out rate incurred is slightly lower compared with the estimated blended charge out rate of £375.91 in my fees estimate.

I have not yet drawn any remuneration in this matter.

A detailed schedule of my time costs incurred to 20 November 2019 is attached.

### Areas of Time Expense for the period from 21 November 2018 to 20 November 2019

#### Administration and Planning

A total of 71 hours have been spent resulting in a time expense of £13,782 by my staff engaged on this case and I at an average hourly rate of £194, which has included the following:

- Case Planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Setting up electronic case files;
- Setting up the case on the practice's electronic case management system and entering the relevant data;
- Issuing the statutory notifications to creditors and others required on appointment as the office holder;
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate);
- Writing to all creditors to ascertain whether a creditors committee should be established;
- Forming the creditors committee and filing all documentation with the Registrar of Companies;
- Dealing with all routine correspondence and emails relating to the case;
- Maintaining and managing the office holder's estate bank account;
- Creating, maintaining and managing the office holder's cashbook;
- Undertaking regular reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators; and

- Preparing and issuing the Liquidator's Report to Creditors seeking a Fee Resolution and dealing with all subsequent correspondence and queries.

#### Creditors

A total of 72 hours and 36 minutes have been spent resulting in a time expense of £16,776 by my staff engaged on this case and I at an average hourly rate of £231, which has included the following:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system;
- Writing to all creditors to ascertain whether a creditors committee should be established; and
- Preparing the report to the creditors committee and convening and holding the first meeting of the committee.

#### Investigation

A total of 308 hours and 54 minutes have been spent resulting in a time expense of £110,772 by my staff engaged on this case and I at an average hourly rate of £359, which has included the following:

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the Company's bankers and solicitors;
- Reviewing books and records and files received to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors;
- Corresponding with the Directors to obtain further information in relation to our investigations detailed in Section 2 of this report;
- Corresponding with third parties in relation to various areas of investigation identified in my initial investigation;
- Corresponding and meeting with Brecher LLP;
- Drafting an initial Letter before Action to the Directors;
- Reviewing the various letters drafted by Brecher LLP;
- Reviewing correspondence received from Creditors; and
- Correspondence and meetings with the Official Receiver.

#### Realisation of Assets

A total of 36 hours and 36 minutes have been spent resulting in a time expense of £20,012 by my staff engaged on this case and I at an average hourly rate of £547, which has included the following:

- Liaising with the bank regarding the closure of the bank account;
- Corresponding and meeting with Brecher LLP;
- Corresponding with SIA regarding the sale of the Intellectual Property;
- Corresponding with the Directors regarding the unpaid share capital; and
- Corresponding with FALS regarding their wealth reports.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.insolveplus.com](http://www.insolveplus.com). There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that further details are also included in the practice fee recovery sheet.

## 9. Liquidator's Expenses

### 9.1 Category 1 Disbursements

I have incurred the following expenses, excluding VAT, in the period since my appointment as Liquidator. These disbursements have been part paid and further details can be found in Section 4.3. The balance of disbursements will be drawn in due course.

Type of expense	Amount incurred £
Photocopying	160.00
FALS – Asset Report	1,000.00
SIA Group (UK) London Limited – Agents Fees	5,027.30
Specific Bond	1,064.00
Stationery and Postage	204.95
Storage Costs	2,803.78
Cloud Storage	362.99
Statutory Advertising	84.18
Subsistence	47.13
Subscription Fees	249.00
	<hr/>
	11,003.33

### 9.1 Category 2 Disbursements

To date, no category 2 disbursements have been incurred.

Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet. I am seeking a decision from creditors approving category 2 disbursements.

In addition to the expenses already incurred, I anticipate that the expenses totalling £40,000 will arise in these proceedings as detailed in Appendix 3.

Expenses do not have to be approved, but when reporting to the committee and creditors during the Liquidation the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

## 10. Professional Agents and Advisors

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
SIA Group (UK) London Limited	Valuer	Time Costs and % of realisation
Brecher LLP	Solicitors	Time Costs
FALS	Asset Tracing Agent	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.



## **11. Further Information**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. 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 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at [www.insolveplus.com](http://www.insolveplus.com).

## **12. Summary**

The Liquidation will remain open until my investigations have been concluded. I estimate that this will take approximately two years and once resolved the Liquidation will be finalised and my files will be closed.

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 Nathan Sawyer by email at [nathansawyer@insolveplus.com](mailto:nathansawyer@insolveplus.com), or by phone on 020 7495 2348.

Yours faithfully



Lloyd Hinton FIPA  
Liquidator

**Active Ticketing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 20/11/2019**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>		
Foreground Intellectual Property Rights	50,000.00	
Bank Interest Net of Tax	121.15	
		50,121.15
<b>COST OF REALISATIONS</b>		
O.R. Debit Balance	8,054.52	
DTI Cheque Fees	0.45	
Sec of State Fees	88.00	
Specific Bond	1,064.00	
Photocopying	160.00	
Professional Fees	1,000.00	
Agents/Valuers Fees	5,027.30	
Tax on interest	24.23	
Stationery & Postage	204.95	
Storage Costs	2,803.78	
Cloud Storage	362.99	
Statutory Advertising	84.18	
Shorthand Writers Charges	105.86	
Subsistence	47.13	
Subscription Fees	249.00	
		(19,276.39)
		<b>30,844.76</b>
<b>REPRESENTED BY</b>		
Vat Receivable		2,200.68
ISA		38,644.08
Vat Payable		(10,000.00)
		<b>30,844.76</b>

Time Entry - Detailed SIP9 Time & Cost Summary

A098H - Active Ticketing Limited  
From: 21/11/2018 To: 20/11/2019  
Project Code: POST  
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>100 : Administration &amp; Planning</b>							
101 : case planning	0.60	4.10	0.00	21.40	26.10	3,907.00	149.69
102 : Administrative set-up	0.10	0.10	0.00	4.20	4.30	560.00	130.23
103 : Appointment notification	0.10	0.00	0.00	6.30	6.40	837.00	130.78
104 : Payment Voucher	0.00	0.30	0.00	0.90	1.20	217.50	181.25
105 : Statutory Reporting	0.00	2.00	9.00	0.00	11.00	2,950.00	268.18
111 : Case Review	1.60	0.10	0.30	2.40	4.40	1,262.00	286.82
114 : Telephone conversation	0.00	1.50	0.00	7.60	9.10	1,475.00	162.09
122 : Correspondence (provide description who with)	0.00	1.50	0.00	0.00	1.50	525.00	350.00
139 : Document Inventory & Storage	0.00	0.00	3.10	0.00	3.10	775.00	250.00
159 : Notification of Appointment	0.40	0.00	0.00	0.00	0.40	198.00	495.00
162 : Pension Plans	0.10	0.00	0.00	0.00	0.10	49.50	495.00
167 : Preparation of Meeting Minutes	0.00	0.40	0.00	0.40	0.40	140.00	350.00
178 : Bond/Bordereau Level review	0.10	0.00	0.00	0.00	0.10	49.50	495.00
179 : Reviewing Correspondence	0.00	1.20	0.00	0.00	1.20	420.00	350.00
196 : Correspondence with Accountant	0.00	0.10	0.00	0.00	0.10	35.00	350.00
199 : Bank Reconciliation	0.20	0.00	0.00	0.50	0.70	171.50	245.00
703 : Bonding/Bordereau	0.00	0.00	0.10	0.00	0.10	12.50	125.00
809 : Creditors Meetings (Virtual/Physical)	0.00	0.00	0.80	0.00	0.80	200.00	250.00
<b>Administration &amp; Planning</b>	<b>3.10</b>	<b>11.30</b>	<b>13.20</b>	<b>43.40</b>	<b>71.00</b>	<b>13,784.50</b>	<b>194.15</b>
<b>500 : Creditors</b>							
501 : Conversation/Correspondence with Creditor	8.50	4.60	14.50	24.60	52.20	12,837.50	245.93
502 : Agreement of Creditor Claims (non-Prescribed	0.10	0.00	0.00	0.00	0.10	49.50	495.00
507 : Committee Reporting/Correspondence	1.20	0.00	0.00	0.00	1.20	714.00	595.00
512 : Conversation/Correspondence with employee	0.00	0.10	0.40	0.00	0.50	135.00	270.00
514 : Conversation/Correspondence with Shareholder	0.00	0.00	0.80	0.00	0.80	200.00	250.00
539 : Entering Proofs of Debt	0.00	0.30	0.00	4.40	4.70	655.00	139.36
542 : Inputting Creditors	0.00	0.10	0.80	8.80	9.80	1,360.00	138.78
543 : Committee Meeting	0.00	0.00	3.30	0.00	3.30	825.00	250.00
<b>Creditors</b>	<b>9.80</b>	<b>5.10</b>	<b>19.90</b>	<b>37.80</b>	<b>72.60</b>	<b>16,776.00</b>	<b>231.07</b>
<b>200 : Investigation</b>							
201 : SIP2/CDDA Investigation	4.70	62.50	8.80	2.10	78.10	26,664.00	341.41
202 : Investigating Assets	50.20	31.80	0.00	4.20	86.20	37,784.00	438.33
203 : Investigating Antecedent Transactions	4.80	45.20	7.50	0.00	57.50	20,071.00	349.06
204 : Books & Records	1.30	42.30	1.60	7.90	53.10	16,836.00	317.06
206 : Contact with Disqualification Unit	0.00	0.40	0.00	0.00	0.40	140.00	350.00
216 : Meeting/Correspondence with Directors/Bankru	0.50	7.50	13.00	3.20	24.20	6,562.50	271.18
217 : Liaising with Official Receiver	1.60	3.90	0.00	3.90	9.40	2,714.50	288.78
<b>Investigations</b>	<b>63.10</b>	<b>193.60</b>	<b>30.90</b>	<b>21.30</b>	<b>308.90</b>	<b>110,772.00</b>	<b>358.60</b>
<b>300 : Realisation of assets</b>							
304 : Chattel Assets, P&M, F&F	0.00	0.10	0.00	0.00	0.10	35.00	350.00
306 : Asset Realisation Review	2.80	0.00	0.00	0.00	2.80	1,646.00	587.86
307 : Other	10.70	0.00	0.00	0.00	10.70	5,546.50	518.36
310 : Claims Against Directors	11.40	0.00	0.00	0.00	11.40	6,783.00	595.00

Time Entry - Detailed SIP9 Time & Cost Summary

A098H - Active Ticketing Limited  
From: 21/11/2018 To: 20/11/2019  
Project Code: POST  
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
315 : Conversation/Correspondence with Agent	4.30	0.10	0.00	0.00	4.40	2,163.50	491.70
316 : Conversation/Correspondence with Bank	0.10	0.00	0.00	0.00	0.10	59.50	595.00
323 : Conversation/Correspondence with Lawyer	6.30	0.80	0.00	0.00	7.10	3,776.50	532.18
Realisation of Assets	35.60	1.00	0.00	0.00	36.60	20,012.00	546.78
Total Hours	111.60	211.00	64.00	102.50	489.10	161,344.50	329.88
Total Fees Claimed						0.00	

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).