

# LIQ03

## Notice of progress report in voluntary winding up



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 1 0 1 2 8 7 1 1

Company name in full Studio SR Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Sean

Surname Bucknall

### 3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

### 4 Liquidator's name ①

Full forename(s) Elias

Surname Paourou

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

**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 **Andy Simpson**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**37 Frederick Place**

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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)**

# Studio SR Limited Trading As: Les Girls Les Boys

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

## THE JOINT LIQUIDATORS' **PROGRESS REPORT**

27 February 2023

Sean Bucknall and Elias Paourou of Quantum Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of Studio SR Limited Trading As: Les Girls Les Boys on 07 January 2021.

Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Elias Paourou is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Sean Bucknall and Elias Paourou of Quantuma Advisory Limited
"the Company"	Studio SR Limited Trading As: Les Girls Les Boys (in Liquidation)
"the Purchaser"	AYA Design Group Limited
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 7 January 2022 to 6 January 2023
"Whole Period"	Period covered by the report from 7 January 2021 to 6 January 2023

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 2 March 2022.

As you will be aware the Joint Liquidators previously acted as Joint Administrators of the Company.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Sean Bucknall and Elias Paourou of Quantum Advisory Limited were appointed Joint Liquidators of the Company on 07 January 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

### Realisation of assets

#### Deferred Sale Consideration (Goodwill, Furniture & Equipment and Stock)

As previously reported, the Joint Liquidators have been pursuing the Purchaser and Ms Rees in relation to the deferred sale consideration in respect of the pre-pack administration sale of the business and assets.

During the Review Period the Purchaser was placed into Creditors' Voluntary Liquidation and the Joint Liquidators therefore submitted a claim to the liquidators in respect of the outstanding deferred sale consideration due of £93,926.

As previously advised the Director, Serena Rees, provided a personal guarantee as part of the Sale and Purchase Agreement. As a result the Joint Liquidators have been pursuing the Director for the

unpaid balance of the deferred sale consideration and, during the Review Period, the sum of £47,136 was received.

#### Estimated Future Realisations

The only known realisable asset is the remaining outstanding deferred sale consideration of £46,790 which is due under the Sale & Purchase Agreement dated 8 January 2020. The Joint Liquidators' are continuing to pursue the Purchaser and the Director for payment of this remaining balance and this is expected to be recovered in full.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding
Debenture	12 May 2017	Lloyds Bank plc	£275,961.66

During the Review Period distributions totalling £200,000 have been declared and paid to Lloyds Bank plc as follows:

- On 19 August 2022 a distribution of £150,000 was declared and paid to Lloyds Bank plc under its fixed charge.
- On 2 December 2022 a distribution of £50,000 was declared and paid to Lloyds Bank plc under its floating charge.

Lloyds Bank plc will receive a further distribution of £38,102.50 under its floating charge and it is estimated that a further £37,859.16 will be distributed under its floating charge.

As a result it is expected that the Secured Creditor will be paid in full.

#### Preferential Creditors

Preferential claims relating to pension contributions were estimated at £3,194.11 in the Director's Estimated Statement of Affairs.

The Joint Liquidators' received the final preferential claim of £1,927.05 from the Redundancy Payment Service in respect of unpaid pension contributions.

In addition, a subrogated preferential claim for wages totalling £24,135.57 has been received from the Director. This claim was, however, formally rejected in full as under the Sale and Purchase Agreement dated 8 January 2020 the Purchaser became liable for any outstanding amounts due to employees.

During the Review Period the Joint Liquidators agreed claims totalling £1,927.05 and a dividend of 100p in the £ was paid to Preferential Creditors on 26 April 2022.

#### Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Joint Liquidators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £325,571, resulting in a prescribed part of £68,114. However it is estimated that the balance owed to the Secured Creditor under its floating charge will be paid in full

from the remaining balance of the net property and, as a result the provisions of the prescribed part will not apply.

#### Unsecured Creditors

As previously reported, unsecured claims were estimated at £3,838,373 in the Director's Estimated Statement of Affairs and, to date, 19 claims have been received totalling £4,379,147.17.

During the Review Period it was confirmed that a number of these claims had been settled in full by the Director, who submitted a subrogated claim in respect of payments made to creditors on behalf of the Company.

As a result, five creditors withdrew their claims resulting in a total of 14 unsecured claims totalling £4,324,078.76. The Joint Liquidators subsequently reviewed and adjudicated on these claims and accepted claims for dividend purposes totalling £1,064,221.95.

During the Review Period, a dividend of 9.40 pence in the £ was paid to unsecured creditors on 14 December 2022 to Unsecured Creditors whose claims totalled £1,064,221.95.

A further final distribution to Unsecured Creditors is expected to be declared within the next three months.

Although significant time costs have been incurred in adjudicating on Creditors' claims, this work has had a financial benefit for Creditors as it has ensured that payments have only been made to parties who have a statutory right to a dividend.

#### Claims Process

Due to the possible distribution to Unsecured Creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Andy Simpson.

A Proof of Debt form is attached at Appendix 5.

#### 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

##### Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for Creditors.

##### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

##### General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.



## 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. Quantuma Advisory Limited reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Solicitors Irwin Mitchell were instructed to provide advice on legal matters, specifically pursuing the Purchaser and the Director for the balance of the deferred sale consideration.

Accountants, Advanta Business Services Limited were instructed to complete pre-appointment accounts and company tax returns as well as provide advice on any corporation tax liability arising in respect of the pre-pack administration sale of the business and assets.

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Liquidators' Fees

In accordance with Rule 18.20(4) of the Rules the basis of the Joint Liquidators' fees was also fixed at the same time and on the same basis as the Joint Administrators fees, being by reference to the time properly given by the Joint Liquidators their staff in attending to matters arising in the Liquidation, such time to be charged at the prevailing standard hourly charge out rates.

In this regard, a fees estimate of £15,014.40 was provided to creditors by the Joint Administrators on 17 March 2020.

On 3 October 2022 Creditors approved an adjusted fees estimate which allowed the Joint Liquidators to draw fees to a limit of £60,004.00.

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £31,888.10 and during the Whole Period £46,902.50.

The Joint Liquidators believe this case generally to be of average complexity with the exception of the pursuing the Purchaser and Ms Rees for the balance of deferred sale consideration which has resulted in additional time being spent on the case by more senior members of staff. In addition, the submission of a subrogated claim by Ms Rees has also resulted in additional time being spent reviewing creditors' claims.

## Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The adjusted fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Adjusted Fees Estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	56.00	287.62	16,106.50	21.90	356.92	7,159.50	47.70	287.96	13,735.50
Cashiering	23.30	161.76	3,769.00	10.10	137.18	1,385.50	18.60	144.95	2,696.00
Creditors	94.20	300.89	28,344.00	60.90	305.08	18,579.50	84.10	300.37	25,261.00
Investigations	1.70	355.29	570.00	1.00	275.00	275.00	1.70	335.29	570.00
Realisation of Assets	29.60	368.90	10,919.50	2.90	362.59	1,051.50	29.90	366.17	10,948.50
Closing Procedures	1.00	295.00	295.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>205.80</b>	<b>291.56</b>	<b>60,004.00</b>	<b>96.80</b>	<b>293.92</b>	<b>28,451.00</b>	<b>182.70</b>	<b>291.63</b>	<b>53,281.00</b>

## Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 expenses</b>				
Legal Fees	--		1,852.50	Legal costs in pursuing personal guarantee not envisaged at time of issuing fee and expense estimate
Accountants Fees	-	2,500.00	2,500.00	Accountants Fees of £2,000 originally included as an Administration Expense.
Statutory & other Advertising	182.00	-	176.00	
Printing & Postage costs of external provider.	98.72	192.26	336.53	Original estimate split out printing costs as category two expense, circular reports now undertaken by third party
Bank Charges	-	60.00	60.00	Bank charges for dividend payments to overseas creditors not included in original estimate.

Category 2 expenses				
Photocopying, scanning & faxes (per side)	100.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Company Search				
Anti-Money Laundering Searches	-	-	6.00	
Stationery (Per Report/letter per Member/Creditor)	51.00	-	-	
Internal Meeting Room Hire (outside London)	-	-	-	
Internal Room Hire (in London)	-	-	-	
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	-	-	-	
Total	431.72	2,752.26	4,931.03	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on 1 April 2020. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

#### Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

#### Other Professional Costs

##### Solicitors

As previously reported, Irwin Mitchell LLP were instructed by the Joint Liquidators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs amount to £1,852.50 and they have been paid in full.

##### Agents & Valuers

As previously reported Lambert Smith Hampton were instructed prior to the Administration as agents and valuers in relation to the sale of the business and assets. Their costs had been agreed on a time costs basis, plus expenses and VAT. The Agent's time costs amounted to £11,875 plus expenses of £349.80 plus VAT and these costs were approved by creditors on 1 April 2020.

These fees and expense were unpaid as at the closure of the Administration and have therefore been settled in full by the Joint Liquidators during the Review Period.

##### Accountancy Fees

Advanta Business Services Limited were instructed by the Joint Liquidators to review the Company's accounting records in order to prepare and submit the outstanding company tax returns for the pre-administration periods and the period of the Administration. Its fees were agreed on a time cost basis and amounted to £2,500 plus VAT. These fees remained unpaid at the end of the Review Period.

All professional costs are reviewed and analysed before payment is approved

**Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

**Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

**Future of the Liquidation**

The Joint Liquidators are continuing to pursue the balance of the deferred sale consideration due from the Purchaser and a further distribution to the secured and unsecured creditors is expected to be declared shortly.

Once all assets have been realised and the final dividends paid, the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Andy Simpson on 01273 322400 or by e-mail at [Andy.Simpson@quantuma.com](mailto:Andy.Simpson@quantuma.com).



Sean Bucknall  
Joint Liquidator

STUDIO SR LIMITED TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Studio SR Limited Trading As: Les Girls Les Boys
Trading Address	Room 2.06, 2 Stephen Street, London, W1T 1AN
Proceedings	In Liquidation
Date of Appointment	07 January 2021
Joint Liquidators	Sean Bucknall Elias Paourou Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	10128711
Incorporation Date	18 April 2016

STUDIO SR LIMITED TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 6 JANUARY 2023

VAT Basis

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

Studio SR Limited Trading As: Les Girls Les Boys  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 07/01/2022 To 06/01/2023 £	From 07/01/2021 To 06/01/2023 £
200,000.00	SECURED ASSETS Goodwill	0.01 0.01	193,926.03 193,926.03
	COSTS OF REALISATION Agents/Valuers Fees	NIL NIL	4,075.00 (4,075.00)
(270,521.53)	SECURED CREDITORS Lloyds Bank plc	150,000.00 (150,000.00)	150,000.00 (150,000.00)
60,000.00 (47,890.83)	HIRE PURCHASE Book Debts Lloyds Bank Commercial Finance Limit	NIL NIL NIL	NIL NIL NIL
15,000.00	ASSET REALISATIONS Administration VAT Refund Bank Interest Gross Book Debts Funds from Administrators Furniture & Equipment Pre-Payments Rent Deposits Stock/WIP	NIL 87.73 436.13 NIL NIL NIL NIL 47,136.13 47,659.99	400.00 92.07 945.43 10,901.12 10,000.00 36.93 NIL 343,210.11 365,585.66
	COST OF REALISATIONS Agents/Valuers Fees (1) Bank Charges Joint Administrators' Fees Legal Fees (1) Office Holders Disbursements Office Holders Fees Statutory Advertising	NIL 60.00 NIL NIL 165.34 31,888.10 NIL (32,113.44)	8,149.80 60.00 13,000.00 1,852.50 315.61 46,902.50 176.00 (70,456.41)
(3,194.41)	PREFERENTIAL CREDITORS Pension Schemes	1,927.05 (1,927.05)	1,927.05 (1,927.05)
	FLOATING CHARGE CREDITORS Lloyds Bank plc	50,000.00 (50,000.00)	50,000.00 (50,000.00)
(948.42) (3,209,576.35)	UNSECURED CREDITORS Banks/Institutions Directors Employees/Redundancy Payment Serv HM Revenue and Customs Trade & Expense Creditors	NIL NIL 123.67 339.24 99,537.09 (100,000.00)	NIL NIL 123.67 339.24 99,537.09 (100,000.00)
(3,484,979.63)	REPRESENTED BY Bank 1 Current	(286,380.49)	183,053.23 183,053.23 183,053.23



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Sean Bucknall  
Joint Liquidator



Appendix 3

STUDIO SR LIMITED TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD**

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited  
From: 07/01/2022 To: 06/01/2023  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.50	0.00	0.00	0.00	0.50	243.00	486.00
104 : General Administration	2.40	0.90	2.20	0.20	5.70	2,125.00	372.81
105 : Case strategy / Review	1.30	1.40	5.10	0.10	7.90	2,565.50	324.75
106 : VAT & CT matters and returns	0.00	1.30	5.80	0.70	7.80	2,226.00	285.38
Admin & Planning	4.20	3.60	13.10	1.00	21.90	7,159.50	326.92
600 : Cashiering	0.00	0.00	1.20	8.90	10.10	1,385.50	137.18
Cashiering	0.00	0.00	1.20	8.90	10.10	1,385.50	137.18
201 : Creditors	0.00	0.00	0.00	0.10	0.10	10.00	100.00
203 : Creditor correspondence / Call	0.50	0.00	6.80	0.00	7.30	2,179.50	298.56
204 : Unsecured Creditors claims	1.50	0.20	2.60	0.00	4.30	1,540.50	358.26
207 : Payment of dividends	0.80	3.20	4.00	0.00	8.00	2,659.50	332.44
207A : Notice of Intended Dividend	0.00	0.00	0.90	0.00	0.90	265.50	295.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	5.50	15.70	0.00	21.20	6,247.00	294.67
207C : Dealing with HMRC/RPO Claims	0.00	0.80	1.30	0.00	2.10	634.00	301.90
209 : Creditors meetings	0.00	0.00	0.20	0.00	0.20	69.00	295.00
210 : Secured creditor reports / claims	0.00	1.70	3.00	0.00	4.70	1,436.00	305.53
211 : Annual / Progress report	0.50	1.60	4.90	0.00	7.00	2,049.00	292.71
213 : Interim Fee Report to Creditors	0.00	0.50	4.60	0.00	5.10	1,499.50	294.02
Creditors	3.30	13.50	44.00	0.10	60.90	18,579.50	305.08
300A : SIP 2 Review	0.00	0.00	1.00	0.00	1.00	275.00	275.00
Investigations	0.00	0.00	1.00	0.00	1.00	275.00	275.00
400 : Realisation of Assets	1.00	0.00	0.00	0.00	1.00	480.00	480.00
401 : Freehold / Leasehold Property	0.00	0.30	0.00	0.00	0.30	103.50	345.00
405 : Debtors	0.00	0.00	0.40	0.00	0.40	110.00	275.00
406 : Sale of Business	0.00	0.40	0.70	0.00	1.10	330.50	300.45
409 : Intellectual Property	0.00	0.00	0.10	0.00	0.10	27.50	275.00
Realisation of Assets	1.00	0.70	1.20	0.00	2.90	1,051.50	362.59
Total Hours	8.50	17.80	60.50	10.00	96.80	28,451.00	293.92
Total Fees Claimed						46,902.50	

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited  
From: 07/01/2021 To: 06/01/2023  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.80	0.70	0.00	0.00	1.50	625.00	416.67
100A : Initial Notification(s) & Filing	0.00	0.00	1.00	0.30	1.30	315.50	242.69
101A : Bonding	0.00	0.00	0.10	0.00	0.10	27.50	275.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.60	0.00	0.60	165.00	275.00
104 : General Administration	3.00	1.70	4.10	5.90	14.70	3,775.50	256.84
105 : Case strategy / Review	3.20	2.80	12.20	2.00	20.20	6,162.50	305.07
106 : VAT & CT matters and returns	0.00	1.70	6.90	0.70	9.30	2,664.50	286.51
Admin & Planning	7.00	6.90	24.90	8.90	47.70	13,735.50	287.96
600 : Cashiering	0.10	0.00	2.30	16.20	18.60	2,696.00	144.95
Cashiering	0.10	0.00	2.30	16.20	18.60	2,696.00	144.95
201 : Creditors	0.00	0.00	0.00	0.10	0.10	10.00	100.00
203 : Creditor correspondence / Call	0.90	0.00	9.70	0.00	10.60	3,169.00	298.96
204 : Unsecured Creditors claims	1.50	3.80	3.60	0.00	8.90	3,039.50	341.52
204A : Dealing with Pension Schemes	0.00	0.50	1.70	0.90	3.10	759.00	244.84
206 : Final report	0.00	0.20	0.00	0.00	0.20	68.00	340.00
207 : Payment of dividends	0.80	3.20	4.00	0.00	8.00	2,659.50	332.44
207A : Notice of Intended Dividend	0.00	0.00	0.90	0.00	0.90	265.50	295.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	5.50	23.30	0.00	28.80	8,337.00	289.48
207C : Dealing with HMRC/RPO Claims	0.00	0.80	1.90	0.00	2.70	799.00	295.93
209 : Creditors meetings	0.00	0.00	0.20	0.00	0.20	59.00	295.00
210 : Secured creditor reports / claims	0.10	2.40	4.90	0.00	7.40	2,244.50	303.31
211 : Annual / Progress report	0.50	1.60	4.90	0.00	7.00	2,049.00	292.71
212 : Initial Appointment Notifications to Creditors	0.00	0.00	1.10	0.00	1.10	302.50	275.00
213 : Interim Fee Report to Creditors	0.00	0.50	4.60	0.00	5.10	1,499.50	294.02
Creditors	3.80	18.50	60.80	1.00	84.10	25,261.00	300.37
300A : SIP 2 Review	0.50	0.00	1.20	0.00	1.70	570.00	335.29
Investigations	0.50	0.00	1.20	0.00	1.70	570.00	335.29
651 : Initial Pre Appt CDD & Checks. Issuing LoE	0.00	0.00	0.00	0.70	0.70	70.00	100.00
Pre Appointment	0.00	0.00	0.00	0.70	0.70	70.00	100.00
400 : Realisation of Assets	2.40	0.00	0.00	0.00	2.40	1,152.00	480.00
401 : Freehold / Leasehold Property	0.00	0.00	0.00	0.30	0.30	103.50	345.00
402 : Plant and Machinery	0.00	0.00	0.30	0.00	0.30	82.50	275.00
404 : Financed assets	0.00	0.00	0.30	0.00	0.30	82.50	275.00
405 : Debtors	5.10	0.00	1.70	0.00	6.80	2,915.50	428.75
406 : Sale of Business	4.10	4.80	9.20	0.00	18.10	6,132.00	338.78
407 : Goodwill	0.00	0.00	0.60	0.00	0.60	165.00	275.00
408 : Stock	0.00	0.00	0.60	0.00	0.60	165.00	275.00

# Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited  
From: 07/01/2021 To: 06/01/2023  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
409 : Intellectual Property	0.00	0.00	0.10	0.00	0.10	27.50	275.00
411 : Cash at Bank	0.00	0.20	0.20	0.00	0.40	123.00	307.50
Realisation of Assets	11.60	5.30	13.00	0.00	29.90	10,948.50	366.17
Total Hours	23.00	30.70	102.20	26.80	182.70	53,281.00	291.63
Total Fees Claimed						46,902.50	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursement (Grouped By Analysis Code)

6007795 - Studio SR Limited  
Project Code: POST  
From: 07/01/2021 To: 06/01/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Amount
AML Electronic Identification Search: (730 : )	6.00
Total	6.00

STUDIO SR LIMITED TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING  
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dealing with HMRC/RPO claims	
Creditors' Meeting	Preparation of decision procedure notices, voting forms and notice of invitation to form committee Notice of Decision Procedure to all known creditors Collate and examine proofs and votes to decide on decisions Preparation of Record of Decision included details of any objections
Secured Creditor Reports/Claims	Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports.

Description of work undertaken	Includes
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing company's books and records
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	Assignment of Intellectual Property Rights
Debtors	VAT Refund cheque received and then cancelled
Sale of Business	Pursuing deferred sale consideration
Intellectual Property	Trademark assignment
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

#### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	495
Senior Manager	345
Assistant Manager	295
Senior Administrator	250
Administrator	200
Assistant Administrator	160
Case Accountant	110
Support Staff/Executive Assistant	140

STUDIO SR LIMITED TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

PROOF OF DEBT



PROOF OF DEBT - GENERAL FORM

Studio SR Limited Les Girls Les Boys

Relevant Date for Claims: 8 January 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO