

# AM03

## Notice of administrator's proposals



Companies House

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15/02/2020

#148

COMPANIES HOUSE

### 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 Administrator's name

Full forename(s) Sean

Surname Bucknall

### 3 Administrator'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 Administrator's name ①

Full forename(s) Elias

Surname Paourou

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator'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

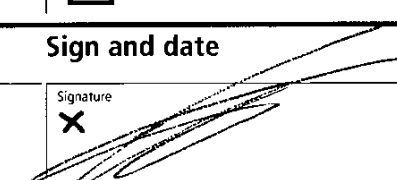
Country

② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

|                              |                |                                     |   |                |                |
|------------------------------|----------------|-------------------------------------|---|----------------|----------------|
| 6                            |                | Statement of proposals              |   |                |                |
|                              |                | <input checked="" type="checkbox"/> | I attach a copy of the statement of proposals                                     |                |                |
| 7                            |                | Sign and date                       |   |                |                |
| Administrator's<br>Signature | Signature      |                                     |  |                |                |
| Signature date               | <sup>d</sup> 1 | <sup>d</sup> 4                      | <sup>m</sup> 0  | <sup>m</sup> 2 | <sup>y</sup> 2 |
|                              |                |                                     |   |                | <sup>y</sup> 0 |
|                              |                |                                     |   |                | <sup>y</sup> 2 |
|                              |                |                                     |   |                | <sup>y</sup> 0 |

## AM03 Notice of Administrator's Proposals



### 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  | Andrew Simpson     |
| Company name  | Quantuma LLP       |
|               |                    |
| 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 and dated 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

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**High Court of Justice Business and Property Courts of England and  
Wales No 008575 of 2019**

**Studio SR Limited t/as Les Girls Les Boys  
In Administration**

## **THE JOINT ADMINISTRATORS' PROPOSAL**

**Sean Bucknall and Elias Paourou  
Joint Administrators**

**Quantuma LLP**

**3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA**

**01273 322400**

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## 1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in April 2016 and the principal activity of the Company was a premium fashion brand retailer. Most recently the Company traded from Room 2.06, 2 Stephen Street, London W1T 1AN under a licence agreement. On 8 January 2020, Sean Bucknall and Elias Paourou of Quantuma LLP were appointed Joint Administrators by the Directors of the Company.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.4 A summary of the current and anticipated future positions are detailed below.

### Assets

| <b>Asset</b>                     | <b>Realisations to date (£)</b> | <b>Anticipated future realisations (£)</b> | <b>Total anticipated realisations (£)</b> |
|----------------------------------|---------------------------------|--|---|
| Surplus from financed Book Debts | -                               | 12,109                                     | 12,109                                    |
| Non-Factored Book Debts          | -                               | 15,000                                     | 15,000                                    |
| Goodwill & Intangible Assets     | -                               | 200,000                                    | 200,000                                   |
| Computer & Office Equipment      | -                               | 10,000                                     | 10,000                                    |
| Stock                            | -                               | 390,000                                    | 390,000                                   |
| Deposits                         | -                               | Uncertain                                  | Uncertain                                 |
| Cash at Bank and in Hand         | -                               | 1,379                                      | 1,379                                     |
| <b>Total</b>                     | -                               | <b>628,488</b>                             | <b>628,488</b>                            |

### Expenses

| <b>Expense</b>                     | <b>Expense incurred to date (£)</b> | <b>Anticipated further expense (£)</b> | <b>Total anticipated expense (£)</b> |
|------------------------------------|-------------------------------------|--|--------------------------------------|
| Pre-Admin Costs                    | 69,604                              | -                                      | 69,604                               |
| Joint Administrators' fees         | 17,496                              | 32,502                                 | 49,998                               |
| Solicitors' fees                   | 1,345                               | 3,656                                  | 5,000                                |
| Accountants' fees                  | -                                   | 2,000                                  | 2,000                                |
| All Administration expenses        | 352                                 | 136                                    | 488                                  |
| Joint Liquidators' fees & expenses | -                                   | 15,446                                 | 15,432                               |
| <b>Total</b>                       | <b>88,797</b>                       | <b>53,740</b>                          | <b>142,522</b>                       |

### Dividend prospects

| <b>Creditor class</b>   | <b>Distribution / dividend paid to date</b> | <b>Anticipated distribution / dividend</b> |
|---|---|--|
| Secured creditor (fixed charge)<br>Lloyds Bank Commercial Finance Ltd | -   | 100p/£                                     |
| Secured Creditor (fixed and floating Charge) Lloyds Bank plc          | -   | 100p/£                                     |
| Preferential creditors  | -   | 100p/£                                     |
| Unsecured creditors   | -   | 5p/£                                       |

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

## **2. Statement of Pre-Administration Costs**

- 2.1 Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

- 2.2 On 26 November 2019 the directors of the Company agreed with the proposed Joint Administrators that Quantuma LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing Studio SR Limited Les Girls Les Boys into Administration.
- 2.3 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt intended that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. Further information regarding the work done prior to Administration is given in Attachment B to the Statement of Proposals. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.
- 2.4 The pre appointment time costs of the Joint Administrators in the sum of £35,886.50 were incurred in relation to activities outlined above.

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

- 2.5** The pre appointment disbursements of the Joint Administrators have not incurred any pre-appointment disbursements.
- 2.6** As confirmed above, Irwin Mitchell Solicitors were instructed to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a time-costs basis and consequently costs of £21,407.50 plus VAT were incurred in the pre administration period in connection with the following activities:
- Negotiating a pre-packed sale of the Company's business and assets in order to maximise realisations for creditors including the drafting and finalisation of a Sale and Purchase Agreement and Intellectual Property Assignment.
  - Carrying out all necessary steps in order to place the Company into Administration including the issuing of a notice of intention to appoint Administrators to the secured creditors and the subsequent appointment documentation.

Irwin Mitchell Solicitors have also incurred expenses of £85.05 plus VAT as follows:

| <b>Legal Expense</b> | <b>£</b>       |
|----------------------|----------------|
| Court Fees           | 50.00          |
| Search Fees          | 35.05          |
| <b>Total</b>         | <b>£ 85.05</b> |

Agents, Lambert Smith Hampton were instructed on 18 November 2019 to carry out an inventory and valuation of the Company's assets on going concern (in situ and ex situ) bases and a forced sale basis, and subsequently to market the business for sale and provide advice in respect of the offer received by the Company for its business and assets from the purchaser.

It was agreed that their services would be provided on a time-costs basis and consequently costs of £11,875 plus VAT were incurred in the pre administration period. Additionally Lambert Smith Hampton have also incurred expenses of £349.80 plus VAT in relation to the following:

| <b>Agent's Expense</b>    | <b>£</b>        |
|---------------------------|-----------------|
| Web listing / IP Bid fees | 345.00          |
| Travel costs              | 4.80            |
| <b>Total</b>              | <b>£ 349.80</b> |

- 2.7** We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.
- 2.8** A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:



**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**The Joint Administrators' Proposal**

|   | <b>Total cost<br/>incurred</b> | <b>Amount<br/>already<br/>Paid</b> | <b>Identity of<br/>party who<br/>made<br/>payment</b> | <b>Amount<br/>Outstanding</b> |
|---|--------------------------------|------------------------------------|---|-------------------------------|
|   | <b>£</b>                       | <b>£</b>                           |   | <b>£</b>                      |
| Administrators' pre-administration Remuneration | 35,886.50                      | -                                  | n/a   | 35,886.50                     |
| Administrators' pre-administration Expenses:    |                                |                                    |   |                               |
| Legal costs                                     | 21,492.55                      | -                                  | n/a   | 21,492.55                     |
| Agent's costs                                   | 12,224.80                      | -                                  | n/a   | 12,224.80                     |
| <b>Total Amount Outstanding</b>                 |                                |                                    |   | <b>£69,603.85</b>             |

**2.9** Consequently the unpaid pre-Administration costs are as follows:

|   | <b>£</b>          |
|---|-------------------|
| Quantuma LLP's time costs (see Appendix II) | £35,886.50        |
| Agents' costs                               | £12,224.80        |
| Solicitors' costs                           | £21,492.55        |
| <b>Total</b>                                | <b>£69,603.85</b> |

**2.10** I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

**2.11** The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

### **3. The Joint Administrators' Fees**

**3.1** The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT);

**3.2** Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 10 February 2020. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

**3.3** The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function

- Managers: reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

#### **4. The Joint Administrators' Expenses**

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

#### **5. Proposed Work to be Undertaken**

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

#### **Administration (including Statutory Reporting)**

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and

compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

**5.3** Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

**Investigations**

**5.4** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

**5.5** In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

**5.6** In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

**5.7** In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

**5.8** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are

identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

### **Realisation of assets**

**5.9** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Collecting the deferred consideration for the sale of the business and assets as and when it becomes due;
- Continuing to pursue the Company's outstanding book debts;
- Submission of the pre-appointment VAT refund;
- Pursuing the credit balance held in bank accounts including PayPal and cash at hand balances that are not subject to set-off; and
- Pursuing any refund on the deposit paid in respect of the licence agreement for the trading premises.

### **Creditors (claims and distributions)**

**5.10** As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the pre-packaged sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

### **Proposed work to be undertaken by the Joint Liquidators**

**5.11** At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, separate Fees and Expenses Estimates for the Liquidation have been provided at Appendix V.

**5.12** Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Joint Liquidators at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place. Therefore, although much of the time estimated to be incurred in the activities listed above has been included in the Joint Administrators' Fees Estimate, in the event that

the Administration moves to CVL sooner than anticipated, the Joint Liquidators are likely to incur a proportion of the time currently allocated to the Joint Administrators, for example in concluding the book debt collections.

**5.13** In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

## **6. Other Information to Support the Proposed Fees**

**6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

**6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

**6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £35,003 in conducting the tasks described. This estimate includes the time spent to date of £15,122, as described in Appendix IV. Further, they estimate that their time costs for the Liquidation will total £15,014.

**6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets and collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and

- there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

## **6. The Joint Administrators' Discharge**

6.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

## **7. Invitation to Form a Creditors' Committee**

7.1 Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

7.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.

7.3 Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

## **8. Approval Process**

8.1 The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.

- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

8.2 In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These

forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken;
- That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary; and
- That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.

**8.3** The Joint Administrators must receive completed forms by no later than 23.59 on 5 March 2020 to enable your vote to be counted.

**8.4** Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

*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).*

**Dated this 14 February 2020**



**Sean Bucknall**  
**Joint Administrator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Studio SR Limited Les Girls Les Boys (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**



**Appendix I  
to the Joint Administrators' Proposal**

**High Court of Justice Business and Property Courts of England and Wales No 008575  
of 2019**

**Studio SR Limited t/as Les Girls Les Boys  
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Sean Bucknall and Elias Paourou  
Joint Administrators**

**Quantuma LLP**

**3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA**

**01273 322400**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Sean Bucknall and Elias Paourou, the Joint Administrators of Studio SR Limited Les Girls Les Boys, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Studio SR Limited Les Girls Les Boys and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

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4. The Purpose of the Administration
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- B** Statutory Information and SIP16 Statement
- C** Directors' Statement of Affairs as at 8 January 2020 and Creditors' Details
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**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**Statement of Joint Administrators' Proposals**

**Pursuant to Schedule B1 of the Insolvency Act 1986**

**1. Introduction**

**1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective. The Proposals have been issued after the SIP16 statement in order to allow more accurate reporting to creditors and the inclusion of the directors statement of affairs.

**1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.

**1.3** This Statement of Proposals is being delivered to creditors on 14 February 2020.

Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

**2. Background to the Company**

**2.1** The business was established in April 2016 and the principal activity of the Company was a premium fashion brand and retailer, and most recently traded from Room 2.06, 2 Stephen Street, London W1T 1AN under a licence Agreement

Further details on the background of the Company are provided in the SIP16 pre-pack sale disclosure included in Attachment B.

**Overview of Financial Information**

**2.2** Extracts from the filed un-audited accounts for the period ending 30 September 2017, 12 months to 30 September 2018, and management accounts to 30 September 2019 are shown below.

**2.3** Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

**Summary Profit and Loss Account**

|                | <b>Man Acc for<br/>year to 30.09.19<br/>£</b> | <b>Filed Accounts for<br/>year to 30.09.18<br/>£</b> | <b>Filed Accounts for<br/>period ending<br/>30.09.17<br/>£</b> |
|----------------|---|--|--|
| Turnover       | 589,996                                       | 575,435  | 62,202   |
| Cost of Sales  | (69,783)                                      | (1,037,166)  | (678,926)  |
| Gross Loss     | (59,787)                                      | (461,731)  | (616,724)  |
| Other Expenses | (1,798,278)                                   | (1,144,017)  | (969,773)  |
| LBIT           | (1,585,104)                                   | (1,605,748)  | (1,586,497)  |

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**Statement of Joint Administrators' Proposals**

**Pursuant to Schedule B1 of the Insolvency Act 1986**

*Source: Management/Statutory Accounts*

It should be noted that the management accounts may include costs of sales expenditure recorded as other expenses. In addition interest payable is included in the management accounts under other expenses, however the statutory accounts losses stated above before interest payable.

**Summary Balance Sheet**

|                            | <b>Management<br/>Accounts for<br/>year to 30.09.19<br/>£</b> | <b>Filed Accounts<br/>for year to<br/>30.09.18<br/>£</b> | <b>Filed Accounts<br/>for period to<br/>30.09.17<br/>£</b> |
|----------------------------|---|--|--|
| Intangible assets          | 23,963  | 101,902  | 112,312  |
| Tangible assets            | 7,909   | 5,922  | 2,491  |
| <b>Fixed assets</b>        | <b>31,872</b>   | <b>107,824</b>   | <b>114,803</b>   |
| <b>Current Assets</b>      |   |  |  |
| stock                      | 938,295   | 714,340  | 257,747  |
| debtors                    | 240,616   | 253,980  | 123,311  |
| cash at bank               | 47,299  | 32,336   | 55,920   |
|                            | <b>1,258,082</b>  | <b>1,090,480</b>   | <b>551,781</b>   |
| <b>Liabilities</b>         |   |  |  |
| Trade creditors            | (574,684)   | (570,198)  | (688,912)  |
| Other                      | (3,134,960)   | (1,009,511)  | (1,132,996)  |
| Bank                       | (364,013)   | (294,470)  | (295,003)  |
| Taxation & social security | (1,025)   | (8,442)  | (8,330)  |
| Accruals & deferred income | (26,265)  | (11,889)   | (14,968)   |
| <b>Total Liabilities</b>   | <b>(4,100,947)</b>  | <b>(1,894,510)</b>                                       | <b>(2,140,209)</b>   |
| <b>Net Liabilities</b>     | <b>(2,842,865)</b>  | <b>(804,030)</b>   | <b>(1,588,428)</b>   |

*Source: Management/Statutory Accounts*

**Management and Employees**

**2.4** As at 08 January 2020, the Company employed approximately 11 staff, as follows:

|                         |                  |
|-------------------------|------------------|
| Finance & Office        | 3                |
| Ecommerce & Merchandise | 4                |
| Production & Design     | 4                |
|                         | <b><u>11</u></b> |

**2.5** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

### **3. Events leading to the Administration**

- 3.1** Full details on the events leading up to the Administration are included in the SIP16 Pre-Pack Sale Disclosure included at Attachment B.
- 3.2** On 08 January 2020, Sean Bucknall and Elias Paourou of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors of the Company.
- 3.3** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.4** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.5** 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 [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

### **4. The Purpose of the Administration**

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
  - rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
  - realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2** These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 4.3** The Joint Administrators would comment that objective 1 was not achievable due to a lack of working capital with no further financing to facilitate on going trading. The Joint Administrators did therefore not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.
- 4.4** The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and provided a moratorium against creditor action.
- 4.5** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

**5. Management of the Company's Affairs since the Joint Administrators' Appointment**

- 5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

**The sale of the Company's business and assets**

- 5.2 A pre-pack sale was undertaken and the information relating to this sale is attached at Attachment B.

**Sales to connected parties**

- 5.3 With the exception of the sale disclosed at Attachment B, there have been no other sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

**Assets remaining to be realised**

- 5.4 The Company factored its book debts, and as a result they are held as security by Lloyds Bank Commercial Finance Limited ('LBCF') and it is collecting the book debts. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that there will be a surplus of £12,109 after LBCF's debt has been discharged although this does not take into account any termination fees or collection charges.
- 5.5 The financial controller has confirmed there are also uncharged debtors of £20,279 of which they estimate £15,000 to be recoverable.
- 5.6 The Company provided a deposit of £8,800 in relation to a 3 month licence agreement for the premises at Room 2.06, 2 Stephen Street, London W1T 1AN. In addition the Company provided a deposit of £1,400 for a pop-up shop. The Joint Administrator are seeking to recover these deposit subject to any set-off for unpaid sums due under the licence/rental agreements.
- 5.7 The management accounts indicate the Company had a petty cash balance of £540 and credit balances of \$55.03 and £796.96 held in PayPal accounts. The Joint Administrators will seeking to recover these balances.

**Post appointment strategy**

- 5.8 Immediately following the appointment of the Joint Administrators on 8 January 2020, Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to AYA Design Group Limited ('the Purchaser'). As a result staff have had their employment transferred under TUPE to The Purchaser.

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**Statement of Joint Administrators' Proposals**

**Pursuant to Schedule B1 of the Insolvency Act 1986**

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- 5.9** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.10** The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.
- 5.11** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Irwin Mitchell Solicitors, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.12** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

**Investigation into the Company's Affairs Prior to the Administration**

- 5.13** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.14** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

**6. The Statement of Affairs and the Outcome for Creditors**

- 6.1** A Statement of Affairs as at 08 January 2020 has been submitted by the Directors of the Company. There was an error in this statement but an amended version is attached at Attachment C.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** The directors has estimated that, of outstanding financed book debts of £65,148 a total of £60,000 will be recoverable. In addition, there are non-factored debtors of £20,279 of which the directors believe that £15,000 will be recovered.
- 6.4** The Company's management accounts had recorded net book value for intangible assets, including goodwill and trademarks, of £50,140. Under the terms of the SPA the Purchaser has agreed to pay £200,000 for these assets.
- 6.5** The Company's management accounts also recorded computer and office equipment with net book values totalling £7,460. Under the terms of the SPA the Purchaser has agreed to pay £10,000 for these items.
- 6.6** Stock has been written down to £390,000 being the sum agreed under the SPA.

- 6.7** A number of overseas suppliers required advance payments for stock orders prior to production and/or shipment with the management accounts have recording prepayments totalling £169,632. This stock in transit or on order was included in the stock sold under the SPA dated 8 January 2020 and therefore the prepayments book value has been written down to £nil.
- 6.8** Other debtors of £7,424 in relation to sales recorded in June 2019 from a pop-up shop in the United States and a VAT charge of £55 have been written-off due to the age of these balances.
- 6.9** The recovery of deposits paid in relation to property rentals and licence agreements totalling £10,200 has been stated as uncertain as it is likely that there will be claims for set-off in respect of any unpaid rent, dilapidations and other charges.
- 6.10** The Joint Administrators have not carried out any work of the nature of an audit on the information.

**Secured creditors**

- 6.11** The Company's secured debt at the date of the appointment of the Joint Administrators, and as set out in the Estimated Financial Statement, can be summarised as follows:

|  |                 |
|--|-----------------|
|  | £               |
| Lloyds Bank Commercial Finance Limited | 47,891          |
| Lloyds Bank plc                        | 270,522         |
| <b>TOTAL</b>                           | <b>£312,774</b> |

The Company had an overdraft facility with Lloyds Bank plc was converted to a loan of £300,000 in September 2019. In addition, the Company had credit card, sterling, euro and dollar accounts with Lloyds Bank plc.

In addition, Lloyds Bank Commercial Finance Limited provided sterling, US dollar and Euro invoice financing facilities under a receivables finance agreement with a net sterling balance (after conversions of foreign account balances) of £47,891, after adjusting the for a debtor receipt paid to the Company but not paid over to Lloyds Bank Commercial Finance Limited as at the date of appointment.

- 6.12** The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

**Preferential claims**

- 6.13** A claim for unpaid pension contributions is also anticipated. This has yet to be quantified although initial estimates from the books and records indicate this to amount to £3,196.
- 6.14** No other preferential claims are expected as all employees at the date of the Administration have been transferred under TUPE to the Purchaser.
- 6.15** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.



- 6.16** From the Statement at Attachment D, you will note that the net property is estimated to be £290,962, which would result in an estimated prescribed part of £61,192. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.
- 6.17** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.
- 6.18** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to preferential and ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.19** Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 8 January 2020 to 7 February 2020.

## **7. The Joint Administrators' Fees**

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT); and on the same basis for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Joint Administrators become the Joint Liquidators.
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

## **8. Approval of the Statement of Proposals**

- 8.1** The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 8.2** Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.
- 8.3** Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.

- 8.4** Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

## **9. Summary of the Joint Administrators' Proposals**

- 9.1** The Statement of Proposals which creditors are invited to consider, is summarised below.

- 9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) They collect the deferred sale consideration in relation to the sale of the Company's business and assets;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Sean Bucknall and Elias Paourou will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**Statement of Joint Administrators' Proposals**

**Pursuant to Schedule B1 of the Insolvency Act 1986**

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approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or

- (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Sean Bucknall and Elias Paourou may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.
- (iii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

**Dated this 14 February 2020**



**Sean Bucknall**  
**Joint Administrator**

The affairs, business and property of Studio SR Limited t/as Les Girls Les Boys (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

**DEFINITIONS**

|                            |   |
|----------------------------|---|
| The Act                    | The Insolvency Act 1986   |
| The Rules                  | The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described) |
| The Statement of Proposals | The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act             |
| The Joint Administrators   | Sean Bucknall and Elias Paourou   |
| The Company                | Studio SR Limited Les Girls Les Boys (in Administration)  |
| The Court                  | High Court of Justice Business and Property Courts of England and Wales   |
| EBIT                       | Earnings before interest and tax  |
| SPA                        | Sale & Purchase Agreement   |
| RPO                        | The Redundancy Payments Office  |
| HMRC                       | HM Revenue & Customs  |
| ROT                        | Retention of Title  |
| EOS                        | Estimated Outcome Statement   |
| PP or Prescribed Part      | The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986                            |
| QFCH                       | Qualifying Floating Charge Holder   |
| SIP                        | Statement of Insolvency Practice (England & Wales)  |
| TUPE                       | Transfer of Undertakings (Protection of Employment) Regulations   |

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**Studio SR Limited t/as Les Girls Les Boys (IN ADMINISTRATION)****STATUTORY INFORMATION**

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|                  |                       |
|------------------|-----------------------|
| Company Name     | Studio SR Limited     |
| Previous Name(s) | SRStudio @ 18 Limited |
| Trading Name(s)  | Les Girls Les Boys    |

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|                                     |  |
|-------------------------------------|--|
| Proceedings                         | In Administration  |
| Court                               | High Court of Justice Business and Property<br>Courts of England and Wales   |
| Court Reference                     | 008575 of 2019   |
| Date of Appointment                 | 08 January 2020  |
| Joint Administrators                | Sean Bucknall and<br>Elias Paourou<br>Quantuma LLP<br>3rd Floor, 37 Frederick Place, Brighton, Sussex,<br>BN1 4EA          |
| Registered office Address           | c/o Quantuma LLP, 3rd Floor, 37 Frederick Place,<br>Brighton, Sussex, BN1 4EA  |
| Company Number                      | 10128711   |
| Incorporation Date                  | 18 April 2016  |
| Appointment by                      | The directors of Studio SR Limited of Unit 1.1<br>Lafone House, The Leather Market, 11/13 Weston<br>Street, London SE1 3ER |
| Directors at date of<br>Appointment | Serena Rees<br>David Jonathan Heyman   |
| Directors' Shareholdings            | Serena Rees - 75,000 Ordinary 'A' Shares of<br>£0.01 each<br>David Heyman – 5,000 Ordinary 'A' Shares of<br>£0.01 each     |

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## **Studio SR Limited Les Girls Les Boys (IN ADMINISTRATION)**

### **PRE-PACK SALE DISCLOSURE**

In accordance with SIP16, I provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

### **The Roles of the Insolvency Practitioners**

Prior to commencement of the Administration, Quantuma LLP ("the Firm") acted as advisors to the Board of Directors in relation to the options for the Company. The Firm has not had a prior relationship with the Company and its directors. However it should be noted that the Company's directors opened negotiations with Capital and Finance Xchange Limited ("CFX") regarding potential re-financing options for the Company, prior to our appointment. When this course of action was not successful, CFX was instructed by Serena Rees personally in respect of her personal financial affairs and assistance with refinancing her personal assets with introductions to lenders who may be able to assist. This remains ongoing.

CFX is a wholly owned subsidiary of the Firm and Simon Bonney is a partner of the Firm and a director of CFX. It was considered whether there could be a self-interest threat but the conclusion reached that this was not the case. Simon Bonney has played no part in CFX's prior discussions with the Company nor has he been involved in relation to the pre-appointment or ongoing advice given to the Director. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Quantuma LLP took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

### **Initial Introductions**

The Company's director, Serena Rees, was initially referred to Quantuma LLP by Will Taylor of Will Taylor Limited on 3 October 2019 via a teleconference call. A subsequent meeting was held on 7 November 2019 to advise on the options available for the Company, as it was deemed to be insolvent. A formal engagement letter was issued to the Company on 22 November 2019.

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## Pre-appointment Matters

A signed engagement letter was received from the directors of the Company on 26 November 2019.

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. No fees have been agreed in respect of my pre-appointment advice. The Joint Administrators intend to seek to have these fees approved and paid from the insolvent estate in due course.

The Company was incorporated on 18 April 2016 and traded from Room 2.06, 2 Stephen Street, London W1T 1AN.

The fashion brand 'LesGirlsLesBoys' was subsequently launched in 2017 and the Company was engaged in the design and delivery of premium branded "bed to street" clothing range including streetwear, swimwear, nightwear and underwear aimed at the mid / late teen "Generation Z" market, being largely the post-millennial generation.

The business model comprised of a digital own channel ecommerce website alongside a wholesale business with the Company providing wholesale stock within the UK to Selfridges as well as being available on various online fashion websites including ASOS, Net-a-Porter, Mr. Porter and Urban Outfitters. The Company also provided wholesale stock to 49 countries including stores in Greece, Russia, Denmark, France, and the USA.

The Director attributes the Company's insolvency to a slower than envisaged scaling up of the brand as compared to early trading forecasts. Being a new arrival in a relatively niche market the Company struggled to gain brand confidence with retailers and customers. Sale volumes therefore remained relatively low combined with a high level of investment.

The Company granted the following security:

| <u>Type of security</u> | <u>Name of charge-holder</u>       | <u>Date of creation of security</u> |
|-------------------------|------------------------------------|-------------------------------------|
| Debenture               | Lloyds Bank Commercial Finance Ltd | 24 September 2019                   |
| Debenture               | Lloyds Bank plc                    | 12 May 2017                         |

By October 2019 it had become apparent that the Company required significant additional funding above the levels currently available to it. Whilst the Company secured cash-flow funding from Lloyds Bank Commercial Finance Limited by way of a confidential invoice discounting facility in late September 2019, this was insufficient to support the day to day cash-flow requirements of the Company. In addition to debt funding from Lloyds Bank by way of a term loan and overdraft and latterly invoice discounting, the Company had been heavily financed by an investor group that invested a total of £1.4million in February 2018 in return for just under 16% of the shareholding. In addition, the director also converted her £1million loan to the Company to shares in January 2018. The Company had further discussions with the investor group in October 2018 to see if further investment could be secured, however, it transpired that neither the bank, director, nor the Company's investors were in a position to advance the necessary further funding to meet working capital requirements.

A six week critical cash-flow prepared by the Company revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found.

The Directors' efforts to secure further finance with the Company's existing bank were unsuccessful. On 18 November 2019 a meeting was convened with an alternative commercial lender to establish if further funding could be arranged to support ongoing trading, however, funding could not be secured. During the pre-appointment period the Director personally supported the business financially.

The options listed below were considered with the directors.

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### *Continuing to trade outside insolvency*

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading.

The Company's key shareholders and bank confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

### *Company Voluntary Arrangement ("CVA")*

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing adequate additional funding, the directors were not confident that the Company would be successful in trading through its difficulties.

### *Liquidation*

The possibility of placing the Company into Liquidation was considered. However it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill, issues with stock in transit and debtor realisations would have been greatly affected.

### *Pre-packaged Administration Sale*

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and the absence of a break in supply of goods and services, which would enable a value to be achieved for goodwill and ensure a more effective debt collection process.

### ***The Joint Administrators' Options on Appointment***

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditors, Lloyds Bank plc and Lloyds Commercial Finance Limited were contacted and the Company's circumstances and proposed strategy were explained. These creditors did not raise objections to the proposed pre-pack strategy.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

### **Marketing of the Business and Assets**

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors were asked to advise of any marketing conducted by the Company prior to approaching Quantuma LLP for advice and we were advised that none had been undertaken by the Company. We were advised of no interested party apart from the director, Serena Rees.

National agents, Lambert Smith Hampton, were instructed to value and market the business and assets of the Company for sale.

### ***The Marketing Strategy***

It was agreed with the agents that the marketing and media coverage would include marketing the business by issuing a 'teaser' seeking out an overview of the Company to the agents database of

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contacts seeking business opportunities totalling some 2,806 parties, including purchasers of retail businesses. In addition an advertisement was also placed on the business for sale section on the agents' website as well as IP-Bid.com.

Marketing was undertaken for a period in excess of two weeks because of the limited cash flow the Company had to enable it to continue trading. I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The reasons for the marketing and media strategy adopted were to attract enquiry from an investor or interested party seeking to invest in this sector with a view to securing the best possible outcome for creditors generally. The marketing exercise also sought to preserve brand image whilst allowing business continuity in the short term.

The agents' marketing led to 23 parties expressing an interest with 10 parties returning signed non-disclosure agreements (NDAs). Upon receipt of a signed NDA access was provided to a data room containing an information memorandum, Company financials, details of intellectual property, stock list and payroll data.

The only firm offer received was from the Director, Serena Rees on 6 December 2019 and included a period of exclusivity to finalise a sale. During this period of exclusivity no other parties came forward with expressions of interest nor were any previous expressions of interest pursued.

In our view the marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because it gave the opportunity to offer the business for sale on a going concern basis and as such the opportunity for a potentially better recovery for creditors than would be achieved on a break up basis.

### **Valuation of the Assets**

Roland Cramp of Lambert Smith Hampton was instructed on 18 November 2019 to value and market the business for sale. Roland Cramp has a BSc (Hons) and is a Chartered Member of the Royal Institute of Chartered Surveyors. Roland Cramp and Lambert Smith Hampton have confirmed their independence and that they have adequate PII.

Their initial desk-top valuation provided on 26 November 2019 resulted in the following asset values:

| <b>Details</b>   | <b>Going Concern (£)</b> | <b>Forced Sale (£)</b> |
|------------------|--------------------------|------------------------|
| Seasonal Stock   | 320,000                  | 75,000                 |
| Continuous Stock | 115,000                  | 25,000                 |
| Office Equipment | 8,000                    | 3,000                  |
| <b>Total</b>     | <b>£ 443,000</b>         | <b>£ 103,000</b>       |

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place(s). The forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Joint Administrators considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a real possibility.

The sale price achieved for the business and assets compares favourably with the above valuation and the net book values of the intangible assets as recorded in the Company's last filed accounts. An opinion as to the value of the goodwill was not possible.

### **The Transaction**

#### ***The purchaser and related parties***

A sale of the business and assets was completed on 8 January 2020 with Aya Design Group Limited.

Ms Serena Rees, who was a director and shareholder of the insolvent Company, is a director and sole shareholder of Aya Design Group Limited.

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Ms Serena Rees had given guarantees for amounts due from the insolvent Company to Lloyds Bank Plc and Lloyds Bank Commercial Finance Limited, and to my knowledge these financiers are not financing the new business.

### ***The assets***

The Sale included the assets listed below and was completed by means of a sale and purchase agreement with no title guarantee.

### ***The Business, Goodwill & Intellectual Property***

The Business including the trading business of "Les Girls Les Boys" and its associated website, including all clothing design rights, websites and e-commerce platforms.

The Goodwill included the exclusive rights of the purchaser to represent itself as carrying on the business in succession to the insolvent Company and to use the name Studio SR insofar as rights are vested in and capable of being transferred.

The Intellectual Property included any and all intellectual property rights or any nature anywhere in the world whether registered, registrable or otherwise, including all customer information, databases, patterns, drawings, product names, design rights, trademarks or trade or business names (including domain names and email address names), all websites and similar rights, all patents and patent applications, utility models, registered designs, database rights, copyrights, service marks, intellectual property rights that subsist in computer software, computer programs, documents, information, drawings, logos, instruction manuals, lists and procedures of customers, advertising literature etc.

This also included Data Assets consisting of electronic and paper records but only insofar as they can be lawfully assigned without infringing on the rights of any third party.

### ***The Stock***

The Stock included all stock in trade, finished goods and raw materials, other than any items which have been invoiced but not delivered to customers and any stock subject to retention of title.

### ***The Equipment***

The Equipment consisted of ten iMacs, an iPad, a HP desktop and a Lenovo Yoga Laptop.

### ***The sale consideration***

The sale consideration totalled £600,000 and requires £200,000 to be paid sixty days after the transfer date, followed by eleven monthly payments of £33,333 with a final payment of £33,337 fourteen months after the transfer date.

The sale consideration has been allocated to the following asset categories:-

| <b>Asset</b>                                    | <b>Offer (£)</b> |
|---|------------------|
| Goodwill & Intellectual Property (fixed charge) | 200,000          |
| The Stock (floating charge)                     | 390,000          |
| The Equipment (floating charge)                 | 10,000           |
| <b>Total</b>                                    | <b>£ 600,000</b> |

The validity of the charges has yet to be verified, however the allocation above has been reached by reference to the charge documents and in consultation with the agents.

All other assets were excluded from the Sale, including but not limited to the following:

1. Book and other debts
  2. The Administrators' Records
  3. The VAT Records
  4. Third Party Assets
-

5. Assets subject to Retention of Title
6. Any cash in hand or at the bank

There were eleven employees, excluding the directors, who were transferred as part of the Sale.

The balance of the deferred consideration for the sale of the business and assets has been secured by obtaining a personal guarantee from the purchaser's director, Serena Rees.

#### **Further consideration**

A further consideration payment of 5% of the total revenue before any deductions for costs of sales and/or expenses (excluding VAT) shall be payable to the Joint Administrators in the event that:

1. During the first twelve months from the transfer date (year one), sales exceed £2million; and/or
2. During the following twelve months (year two) sales exceed £4.6million

Finally, in the event that the purchasing company sells any part of business and/or assets (excluding the sale of stock during the normal course of business) or conducts a sale of shares within 18 months of the Sale, the purchasing company will be liable to pay an additional amount, in cash equating to 50% of the consideration for the sale which exceeds £2million.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

The Sale is not part of a wider transaction.

#### **Connected Party Transactions**

##### ***Pre-pack pool***

The pre-pack pool is an independent body that has been formed to increase the transparency of the pre-pack process in cases involving connected parties and to provide assurance for creditors that independent business experts have reviewed proposed pre-pack sales to connected parties. Information on the pre-pack pool may be found at <https://www.prepackpool.co.uk>.

The Joint Administrators brought the pre-pack pool to the attention of the board of directors in their engagement letter and they separately wrote to the proposed connected party purchaser. The aim of the pre-pack pool, the application process and its benefits were also discussed with the directors.

The pre-pack pool has not been approached by the connected party.

##### ***Viability statement***

The Joint Administrators requested a viability statement from the connected party, however this has not been provided though we have been provided with disclosure in respect of Ms Serena Rees' assets and liabilities which supports the personal guarantee provided.

#### **OTHER MATTERS**

"A Creditors' Guide to Administrators' Fees" effective from 6 April 2017 is available to download at <http://www.quantuma.com/guide/creditors-guide-fees/>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

Should you wish to know more about the insolvency process in general, I recommend that you visit [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

Studio SR Limited Studio SR Limited (IN ADMINISTRATION)

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 08 JANUARY 2020 AND CREDITORS'  
DETAILS**

Rule 3.30

## STATEMENT OF AFFAIRS

Name of Company  
Studio SR Limited Trading As: Les Girls Les Boys

Company Number  
10128711

In the  
High Court of Justice Business and Property Courts of England  
and Wales

Court case number  
008575

Statement as to the affairs of

Studio SR Limited Trading As: Les Girls Les Boys  
c/o Quantuma LLP  
3rd Floor  
37 Frederick Place  
Brighton  
BN1 4EA

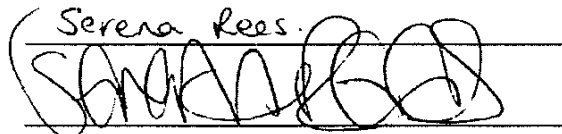
on the 8 January 2020, the date that the company entered administration.

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### Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 8 January 2020 the date that the company entered administration.

Full Name

Serena Rees.  


Signed

Dated

12-2-20.

Studio SR Limited Trading As: Les Girls Les Boys  
Statement Of Affairs as at 8 January 2020

A - Summary of Assets

| Assets   | Book Value<br>£ | Estimated to<br>Realise<br>£ |            |
|--|-----------------|------------------------------|------------|
| <b>Assets subject to fixed charge:</b>                             |                 |                              |            |
| Goodwill   | 50,140.00       | 200,000.00                   |            |
| Lloyds Bank plc  |                 | (270,521.53)                 |            |
| Deficiency c/d   |                 | (70,521.53)                  |            |
| Book Debts   | 65,148.00       | 60,000.00                    |            |
| Lloyds Bank Commercial Finance Limited                             |                 | (47,890.83)                  |            |
|  |                 | 12,109.17                    | 12,109.17  |
| <b>Assets subject to floating charge:</b>                          |                 |                              |            |
| <b>Uncharged assets:</b>   |                 |                              |            |
| Furniture & Equipment  | 7,640.00        |                              | 10,000.00  |
| Stock/WIP  | 868,899.00      |                              | 390,000.00 |
| Book Debts   | 20,279.40       |                              | 15,000.00  |
| Cash at Bank   | 1,379.00        |                              | 1,379.00   |
| Rent Deposits  | 10,200.00       |                              | Uncertain  |
| Pre-Payments   | 273,948.00      |                              | NIL        |
| <b>Estimated total assets available for preferential creditors</b> |                 |                              | 428,488.17 |

Signature \_\_\_\_\_ Date \_\_\_\_\_

Studio SR Limited Trading As: Les Girls Les Boys  
Statement Of Affairs as at 8 January 2020

**A1 - Summary of Liabilities**

|  |              | Estimated to<br>Realise<br>£ |
|--|--------------|------------------------------|
| <b>Estimated total assets available for preferential creditors (Carried from Page A)</b>   |              | 428,488.17                   |
| <b>Liabilities</b>   |              |                              |
| Preferential Creditors:-   |              |                              |
| Pension Schemes  | 3,194.41     | 3,194.41                     |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>  |              | 425,293.76                   |
| Debts secured by floating charges pre 15 September 2003  |              |                              |
| Other Pre 15 September 2003 Floating Charge Creditors  |              | NIL                          |
|  |              | 425,293.76                   |
| Estimated prescribed part of net property where applicable (to carry forward)  |              | 4,457.38                     |
| Based on floating charge assets of 8,914.76  |              |                              |
| <b>Estimated total assets available for floating charge holders</b>  |              | 420,836.38                   |
| Debts secured by floating charges post 14 September 2003   |              |                              |
| Deficiency b/d   | 70,521.53    | 70,521.53                    |
| <b>Estimated deficiency/surplus of assets after floating charges</b>   |              | 350,314.85                   |
| Estimated prescribed part of net property where applicable (brought down)  |              | 4,457.38                     |
| <b>Total assets available to unsecured creditors</b>   |              | 354,772.23                   |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders)   |              |                              |
| Trade & Expense Creditors  | 601,891.72   |                              |
| Directors(Count=1)   | 3,209,576.35 |                              |
| Banks/Institutions   | 948.42       |                              |
| HM Revenue and Customs   | 25,956.37    |                              |
|  |              | 3,838,372.86                 |
| <b>Estimated deficiency/surplus as regards non-preferential creditors<br/>(excluding any shortfall in respect of F.C's post 14 September 2003)</b> |              | (3,483,600.63)               |
| <b>Estimated deficiency/surplus as regards creditors</b>   |              | (3,483,600.63)               |
| Issued and called up capital   |              | NIL                          |
| <b>Estimated total deficiency/surplus as regards members</b>   |              | (3,483,600.63)               |

Signature \_\_\_\_\_ Date \_\_\_\_\_

# Studio SR Limited Trading As: Les Girls Les Boys B - Company Creditors

| Key  | Name  | Address  | £          |
|------|---|--|------------|
| CA00 | American Express Services Limited           | Merchant Credit EMEA, 1 John Street, Brighton, BN88 1NH  | 948.42     |
| CB00 | Brightpearl Limited                         | New Bond House, Bond Street, Bristol, Somerset, BS2 9AG  | 1,872.00   |
| CC00 | Coface UK Services Limited                  | Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1RP   | 438.32     |
| CC01 | Corsina Europe GMBH                         | Alte Steige 2, D-73540, Heubach, GERMANY   | 201,429.44 |
| CD00 | Dotalgal EMEA Limited                       | No1 Croydon, 12-16 Addiscombe Road, East Croydon, CR0 0XT  | 960.00     |
| CD01 | De Bijenkorf                                | Magazijn de Bijenkorf B.V., Middellandbaan 1b, 3447 GP Woerden, Netherlands  | 9,018.65   |
| CF00 | Fedex Express UK Limited                    | PO Box 119, Coventry, CV1 4QD  | 46.34      |
| CF01 | FLM Textil                                  | Av da Industria, Lote 10, Brito, 4805-019 Guimaraes, PORTUGAL  | 22,112.88  |
| CG00 | Golden Horizon Trading Co                   | 1 Queens Road Central, HONG KONG   | 1,268.94   |
| CG01 | Galaries Lafayette                          |  | 696.18     |
| CH00 | HM Revenue & Customs                        | Debt Management, Enforcement & Insolvency Service, HM Revenue & Customs, BX9 1SH   | 25,956.37  |
| CH02 | Harbottle & Lewis LLP                       | 7 Savoy Court, London, WC2R 0EX  | 4,800.00   |
| CH03 | High Street Textil Testing Services Limited | 118 Lupton Avenue, Leeds, LS9 6ED  | 70.86      |
| CH04 | Hound Track                                 | 11621 Darlington Avenue, Apartment #15, Los Angeles, California 90049, UNITED STATES   | 241.72     |
| CH05 | Huzhou Vibotex Imp. & Exp. Co Limited       | 1/F, #2 Building, 515 North Hang Chang Qiao Road, Huzhou, Zhejiang, CHINA  | 14,903.41  |
| CH06 | Harvey Nichols                              | 361-365 Chiswick High Road, London. W4 4HS   | 394.44     |
| CI00 | IA Samples                                  | Studio PH05 Second Floor Studio & Arts, Pearwood House, Empire Way, Wembley, London, HA9 0FZ   | 101.00     |
| CI01 | Icon Printing Limited                       | 38-50 Pritchards Road, London, E2 9AP  | 268.16     |
| CI02 | The Lisa Gorman Agency Limited              | 75 Kenton Street, London, WE4N 1NN   | 4,320.00   |
| CI03 | Innotex Merkel & Ray GmbH                   | Mühlenstraße 7, 09869 Frankenberg, GERMANY   | 136.98     |
| CI04 | Integro                                     | Century House, Pepper Road, Hazel Grove, Stockport, SK7 5BW  | 5,394.78   |
| CI05 | Illum                                       | Østergade 52, 1100 København, Copenhagen 1001, DENMARK   | 11.67      |
| CJ00 | Jiaxing Allway Trading Co Limited           | 1701 Building 2, Modern Square, Longfeng Road, Jiaxing Zhejiang PRC, CHINA   | 10,753.88  |
| CL00 | Lloyds Bank plc                             | Recoveries Commercial Banking, Bank House, Wine Street, Bristol, BS1 2AN<br>Security Given: Debenture; Date Given: 12/05/2017; Amount: 270521.53                   | 270,521.53 |
| CL01 | Lamont                                      | 3a Westpoint, 39-40 Warple Way, London, W3 0RG   | 69.00      |
| CL02 | Luigi Bonza & C. s.r.l                      | TYR Distribution, Via S. Giovanni, 14 28047 Oleggio (NO), ITALY  | 38,485.83  |
| CL03 | Lloyds Bank Commercial Finance Limited      | Recoveries Commercial Banking, No1 Brookhill Way, Banbury, Oxfordshire, OX16 3EL<br>Security Given: All Assets Debenture; Date Given: 24/09/2019; Amount: 47890.83 | 47,890.83  |



**Studio SR Limited Trading As: Les Girls Les Boys**  
**B - Company Creditors**

| Key  | Name                                      | Address   | £          |
|------|---|---|------------|
| CM00 | Magyar & Co Limited                       | The Coal Office, 1 Bagley Walk, London, N1X 4PQ   | 9,150.00   |
| CM01 | Milk Management Limited                   | 1st Floor, 40-44 Newman Street, London, W1T 1QD   | 642.00     |
| CN00 | Net-A-Porter Group Limited                | 1 The Village Offices, Westfield, Ariel Way, London, W12 7GF                            | 17,950.00  |
| CN01 | Now Pensions                              | 25 Christopher Street, London, EC2A 2BS   | 3,194.41   |
| CP00 | Pantherella International Group Limited   | Hallaton Street, Leicester, LE2 8QY   | 8,361.60   |
| CP01 | Picture Studios Limited t/a Foto Theam    | 70-71 Wells Street, London, W1T 3QE   | 151.20     |
| CP02 | PK US Inc.                                | 37 East 18th Street, 5th Floor, New York, NY 10003, UNITED STATES OF AMERICA            | 3,929.41   |
| CP03 | Playwest S.A.                             | Rua das Australias 2, Gondizalves, 4705-322 Braga, PORTUGAL                             | 8,913.10   |
| CP04 | Polly King Limited                        | 26-28 Ely Place, Farringdon, London, EC1N 6DT   | 15,287.72  |
| CR00 | Rachel Cragg Consulting Limited           | 19 Hartwell Close, Solihull, B91 3YP  | 1,225.00   |
| CR01 | Rakuten Marketing Europe Limited          | 7th Floor, 71 Queen Victoria Street, London, EC4 4AY                                    | 3,041.91   |
| CR02 | Ribeiro & Matos                           | Rua 24 de Junho, No. 206, Aldao, 4800-016 Guimarães, PORTUGAL                           | 3,326.02   |
| CR03 | Royal Mail Group Limited                  | Credit Management Centre, Royal Mail House, Stone Hill Road, Farnworth, Bolton, BL4 9XX | 511.99     |
| CS00 | Serena Rees Enterprises Limited           | 18 Mansfield Street, London, W1G 9NW  | 127,209.12 |
| CS01 | Skin Intimates, Unipessoal Lda            | Trav Barbossa Du Bocage, No.2 (Quinta De Sao Francisco), 2680-489 Camarate, PORTUGAL    | 122.12     |
| CS02 | SOTechnology Limited                      | Cranfield Innovation Centre, University Way, Cranfield, Bedfordshire, MK43 0BT          | 15,840.00  |
| CS03 | Spin Brands Limited                       | Unit 7 Princeton Court, 55 Felsham Road, London, SW15 1AZ                               | 1,438.95   |
| CS04 | SPS Commerce Inc.                         | PO Box 205782, Dallas, Texas, TX 75320-5782, UNITED STATES OF AMERICA                   | 237.17     |
| CS05 | SWF International Limited                 | Ground Floor, 124 Apilu Street, Sham Shui Po, KLN, HONG KONG                            | 460.00     |
| CT00 | The Office Group Properties Limited       | Stephen Street, 2 Stephen Street, London, W1T 1AN                                       | 7,079.59   |
| CT01 | The KaDeWe Group GmbH                     | Katharina-Heinroth-Ufer 1, 10787 Berlin, GERMANY  | 5,343.32   |
| CT02 | Torque Logistics Limited                  | Wortley Moor Road, Wortley, Leeds, LS12 4JH   | 5,909.51   |
| CT03 | Torque Retail Services Limited            | Wortley Moor Road, Wortley, Leeds, LS12 4JH   | 28,580.34  |
| CT04 | Traffic Jam Studio Limited                | The Retreat, 406 Roding Lane South, Woodford Green, Essex, IG8 8EY                      | 441.60     |
| CV00 | Valérius Têxteis, SA                      | Rua Industrial, 4750-078 Barcelos, PORTUGAL   | 15,934.97  |
| CV01 | VBC Management Limited t/a Fitstop Models | Duncombe Lodge, Somerley, BH24 3QE  | 1,555.20   |
| CW00 | Will Taylor Limited                       | Unit 1.1 Latone House, The Leather Market, 11/13 Weston Street, London, SE1 3ER         | 71.40      |
| CW01 | WizWid                                    |   | 1,384.00   |

**Studio SR Limited Trading As: Les Girls Les Boys**  
**B - Company Creditors**

| Key                  | Name | Address | £          |
|----------------------|------|---------|------------|
| 55 Entries Totalling |      |         | 950,403.28 |

Studio SR Limited Trading As: Les Girls Les Boys  
C - Shareholders

| Key                          | Name                           | Address   | Type     | Nominal Value | No. Of Shares | Called Up per share | Total Amt Called Up |
|------------------------------|--------------------------------|---|----------|---------------|---------------|---------------------|---------------------|
| HF00                         | Mr Eric Felner                 | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER, SE1 3ER | Ordinary | 0.01          | 2,500         | 0.01                | 25.00               |
| HF01                         | Sir Elton John                 | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER          | Ordinary | 0.01          | 1,000         | 0.01                | 10.00               |
| HF02                         | Mr David Furnish               | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER          | Ordinary | 0.01          | 1,000         | 0.01                | 10.00               |
| HH00                         | Mr David Heyman                | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER, SE1 3ER | Ordinary | 0.01          | 5,000         | 0.01                | 50.00               |
| HJ00                         | Mr Jeremy Michael Neal Jopling | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER, SE1 3ER | Ordinary | 0.01          | 2,500         | 0.01                | 25.00               |
| HM00                         | Mr Thomas E Moore III          | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER          | Ordinary | 0.01          | 500           | 0.01                | 5.00                |
| HR00                         | Ms Serena Rees                 | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER, SE1 3ER | Ordinary | 0.01          | 75,000        | 0.01                | 750.00              |
| HT00                         | Sam Taylor-Johnson             | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER          | Ordinary | 0.01          | 750           | 0.01                | 7.50                |
| HT01                         | Mr Aaron Taylor-Johnson        | Unit 1.1 Lafone House, The Leather Market, 11/13 Weston, London, SE1 3ER          | Ordinary | 0.01          | 750           | 0.01                | 7.50                |
| 9 Ordinary Entries Totalling |                                |   |          |               | 89,000        |                     |                     |



Signature

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**Studio SR Limited t/a Les Girls Les Boys**

**Schedule of Secured Creditors and Special Creditor Groups**

**Secured Creditors**

| <b>Secured creditor's name and address</b>  | <b>Amount of claim (estimated)</b> | <b>Details of security</b>                                  | <b>Date security was given</b> | <b>Value of security (per Statement of Affairs)</b> |
|---|------------------------------------|---|--------------------------------|---|
| Lloyds Bank Commercial Finance Limited, No. 1 Brookhill Way, Banbury, Oxon OX16 3EL | £47,891                            | All Assets Debenture containing a fixed and floating charge | 24 September 2019              | £47,891   |
| Lloyds Bank plc, Recoveries Commercial Banking, Box RCB, BX1 1LT                    | £270,522                           | Fixed and Floating Charge Debenture                         | 12 May 2017                    | £270,522  |

**Special Creditor Groups**

| <b>Creditor Group</b>   | <b>Number of creditors in group</b> | <b>Total amount of claims (estimated)</b> |
|---|-------------------------------------|---|
| Employees and former employees  | 1                                   | 3,209,576                                 |
| Consumers claiming amounts paid in advance for the supply of goods and services | -                                   | -   |

**Studio SR Limited Studio SR Limited (IN ADMINISTRATION)**

**ESTIMATED OUTCOME STATEMENT**

**STUDIO SR LIMITED ('THE COMPANY') - IN ADMINISTRATION**  
**ESTIMATED OUTCOME STATEMENT AS AT 7 FEBRUARY 2020**

|   | Statement of Affairs<br>£ | Realised / Paid to<br>date<br>£ | Estimated Future<br>Receipts & Costs<br>£ | Estimated Final<br>Outcome<br>£ |
|---|---------------------------|---------------------------------|---|---------------------------------|
| <b>ASSETS</b>   |                           |                                 |   |                                 |
| <b>Subject to a Fixed Charge</b>                                    |                           |                                 |   |                                 |
| Book Debts  | 60,000                    | -                               | 60,000                                    | 60,000                          |
| Secured Creditors - Lloyds Bank Commercial Finance Limited          | (47,891)                  | -                               | (47,891)                                  | (47,891)                        |
| <b>Estimated surplus / (deficit) as regards fixed charge holder</b> | <b>12,109</b>             | -                               | <b>12,109</b>                             | <b>12,109</b>                   |
|   |                           |                                 |   |                                 |
| Goodwill, Trademarks & Intangible Assets                            | 200,000                   | -                               | 200,000                                   | 200,000                         |
| Pre-Administration Fees (Quantuma LLP)                              | -                         | -                               | (3,692)                                   | (3,692)                         |
| Pre-Administration Fees (Solicitors)                                | -                         | -                               | (4,131)                                   | (4,131)                         |
| Pre-Administration Fees (Agents)                                    | -                         | -                               | (4,075)                                   | (4,075)                         |
| Secured Creditors - Lloyds Bank plc                                 | (270,522)                 | -                               | (270,522)                                 | (270,522)                       |
| <b>Estimated surplus / (deficit) as regards fixed charge holder</b> | <b>(70,522)</b>           | -                               | <b>(82,419)</b>                           | <b>(82,419)</b>                 |
|   |                           |                                 |   |                                 |
| <b>Subject to a Floating Charge</b>                                 |                           |                                 |   |                                 |
| Computer & Office Equipment   | 10,000                    | -                               | 10,000                                    | 10,000                          |
| Stocks  | 390,000                   | -                               | 390,000                                   | 390,000                         |
| Other Debtors   | 15,000                    | -                               | 15,000                                    | 15,000                          |
| Deposits  | Uncertain                 | -                               | Uncertain                                 | -                               |
| Cash at Bank and in Hand  | 1,379                     | -                               | 1,379                                     | 1,379                           |
| Antecedent Transactions   | -                         | -                               | -   | -                               |
| <b>Floating Charge Funds in hand / estimated to be received</b>     | <b>416,379</b>            | -                               | <b>416,379</b>                            | <b>416,379</b>                  |
|   |                           |                                 |   |                                 |
| <b>Costs of Realisations</b>  |                           |                                 |   |                                 |
| Pre-Administration Fees (Quantuma LLP)                              | -                         | -                               | (35,887)                                  | (35,887)                        |
| Pre-Administration Fees (Solicitors)                                | -                         | -                               | (17,364)                                  | (17,364)                        |
| Pre-Administration Fees (Agents)                                    | -                         | -                               | (8,150)                                   | (8,150)                         |
| Joint Administrators' Fees  | -                         | -                               | (49,998)                                  | (49,998)                        |
| Joint Administrators' Disbursements                                 | -                         | -                               | (488)                                     | (488)                           |
| Joint Liquidators' Fees   | -                         | -                               | (15,014)                                  | (15,014)                        |
| Joint Liquidators Disbursements                                     | -                         | -                               | (432)                                     | (432)                           |
| Legal Fees (Post Appointment)                                       | -                         | -                               | (5,000)                                   | (5,000)                         |
| Accountancy Fees  | -                         | -                               | (2,000)                                   | (2,000)                         |
| Gross Bank Interest   | -                         | -                               | -   | -                               |
| Corporation Tax   | -                         | -                               | -   | -                               |
| VAT Reclaimable   | -                         | -                               | -   | -                               |
| <b>Floating Charge Funds in hand / estimated to be received</b>     | <b>416,379</b>            | -                               | <b>282,047</b>                            | <b>282,047</b>                  |
|   |                           |                                 |   |                                 |
| Surplus b/d from Fixed Charge Assets                                | 12,109                    | -                               | 12,109                                    | 12,109                          |
| <b>LIABILITIES</b>  |                           |                                 |   |                                 |
| <b>Preferential Creditors</b>                                       |                           |                                 |   |                                 |
| Pension Contributions   | (3,194)                   | -                               | (3,194)                                   | (3,194)                         |
| <b>Net Property</b>   | <b>425,294</b>            | -                               | <b>290,962</b>                            | <b>290,962</b>                  |
| Estimated available to unsecured creditors via the Prescribed Part  | (88,059)                  | -                               | -   | (61,192)                        |
| <b>Estimated balance available to Floating Charge Holder</b>        | <b>337,235</b>            | -                               | <b>290,962</b>                            | <b>229,769</b>                  |
| Fixed Charge Deficit b/d (Lloyds Bank plc)                          | (70,522)                  | -                               | -   | (82,419)                        |
| Surplus/(Shortfall) to Unsecured                                    | 266,713                   | -                               | 290,962                                   | 147,350                         |
|   |                           |                                 |   |                                 |
| Prescribed Part Balance available to unsecured Creditors            | 88,059                    | -                               | -   | 61,192                          |
| <b>Balance available for Unsecured Creditors</b>                    | <b>354,772</b>            | -                               | <b>290,962</b>                            | <b>208,543</b>                  |
|   |                           |                                 |   |                                 |
| <b>Unsecured Creditors:</b>   |                           |                                 |   |                                 |
| HM Revenue & Customs  | (25,956)                  | -                               | -   | (25,956)                        |
| Trade & Expense Creditors   | (601,892)                 | -                               | -   | (601,892)                       |
| Default Judgment Creditor   | -                         | -                               | -   | (365,981)                       |
| Other Financial Institutions  | (948)                     | -                               | -   | (948)                           |
| Director Loan Account Balance                                       | (3,209,576)               | -                               | -   | (3,209,576)                     |
| <b>Estimated Surplus/(Deficiency) to Unsecured Creditors</b>        | <b>(3,483,601)</b>        | -                               | <b>290,962</b>                            | <b>(3,995,811)</b>              |

**Summary of Returns to Creditors**

Estimated dividend to:

|                                 |      |            |
|---------------------------------|------|------------|
| Fixed & Floating Charge Holders | 100  | p in the £ |
| Preferential Creditors          | 100  | p in the £ |
| Unsecured Creditors             | 4.96 | p in the £ |

**Studio SR Limited Studio SR Limited (IN ADMINISTRATION)**

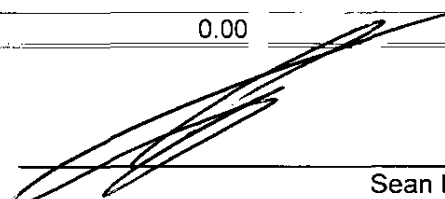
**JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS ACCOUNT**

**Studio SR Limited Trading As: Les Girls Les Boys**  
**(In Administration)**  
**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

|  | Statement<br>of affairs<br>£ | From 08/01/2020<br>To 14/02/2020<br>£ | From 08/01/2020<br>To 14/02/2020<br>£ |
|--|------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                        |                              |                                       |                                       |
| Goodwill                               | 200,000.00                   | 0.00                                  | 0.00                                  |
| Book Debts                             | 60,000.00                    | 0.00                                  | 0.00                                  |
| Furniture & Equipment                  | 10,000.00                    | 0.00                                  | 0.00                                  |
| Stock/WIP                              | 200,000.00                   | 0.00                                  | 0.00                                  |
| Book Debts                             | 15,000.00                    | 0.00                                  | 0.00                                  |
| Cash at Bank                           | 1,379.00                     | 0.00                                  | 0.00                                  |
| Rent Deposits                          | Uncertain                    | 0.00                                  | 0.00                                  |
| Pre-Payments                           | NIL                          | 0.00                                  | 0.00                                  |
|  |                              | <u>0.00</u>                           | <u>0.00</u>                           |
| <b>PAYMENTS</b>                        |                              |                                       |                                       |
| Lloyds Bank plc                        | (270,521.53)                 | 0.00                                  | 0.00                                  |
| Lloyds Bank Commercial Finance Limited | (47,890.83)                  | 0.00                                  | 0.00                                  |
| Pension Schemes                        | (3,194.41)                   | 0.00                                  | 0.00                                  |
| Trade & Expense Creditors              | (601,891.72)                 | 0.00                                  | 0.00                                  |
| Directors                              | (3,209,576.35)               | 0.00                                  | 0.00                                  |
| Banks/Institutions                     | (948.42)                     | 0.00                                  | 0.00                                  |
| HM Revenue and Customs                 | (25,956.37)                  | 0.00                                  | 0.00                                  |
|  |                              | <u>0.00</u>                           | <u>0.00</u>                           |
| Net Receipts/(Payments)                |                              | <u>0.00</u>                           | <u>0.00</u>                           |

**MADE UP AS FOLLOWS**

|             |             |
|-------------|-------------|
| <u>0.00</u> | <u>0.00</u> |
|-------------|-------------|

  
 Sean Bucknall  
 Joint Administrator



**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP**

# Time Entry - Detailed SIP9 Time & Cost Summary

6005351 - Studio SR Limited  
To: 08/01/2020  
Project Code: PRE

| Classification of Work Function                   | Partner      | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|---|--------------|--------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| 104 General Administration                        | 4.00         | 0.00         | 0.00                       | 1.20                       | 5.20          | 1,606.00         | 308.85                  |
| <b>Admin &amp; Planning</b>                       | <b>4.00</b>  | <b>0.00</b>  | <b>0.00</b>                | <b>1.20</b>                | <b>5.20</b>   | <b>1,606.00</b>  | <b>308.85</b>           |
| 651 Initial Pre Appt CDD & Checks Issuing LoE     | 0.50         | 2.80         | 0.00                       | 2.20                       | 5.50          | 1,147.00         | 208.55                  |
| 652 IPS Case Set Up                               | 0.00         | 0.60         | 0.00                       | 0.00                       | 0.60          | 159.00           | 265.00                  |
| 653ADM Initial Advice                             | 1.00         | 2.50         | 0.00                       | 0.00                       | 3.50          | 1,032.50         | 295.00                  |
| 654ADM SIP16 Sale                                 | 25.90        | 15.00        | 7.00                       | 0.00                       | 47.90         | 14,923.00        | 311.54                  |
| 655ADM Dealing with creditors/directors/employees | 19.90        | 8.60         | 0.10                       | 0.00                       | 28.60         | 9,661.50         | 337.81                  |
| 656ADM Appointment Documentation                  | 0.70         | 4.00         | 1.40                       | 0.00                       | 6.10          | 1,592.00         | 260.98                  |
| 657ADM Other ADM pre appointment activities       | 12.60        | 20.80        | 1.20                       | 0.00                       | 34.60         | 10,408.00        | 300.81                  |
| <b>Pre Appointment</b>                            | <b>60.60</b> | <b>54.30</b> | <b>9.70</b>                | <b>2.20</b>                | <b>126.80</b> | <b>38,923.00</b> | <b>306.96</b>           |
| <b>Total Hours</b>                                | <b>64.60</b> | <b>54.30</b> | <b>9.70</b>                | <b>3.40</b>                | <b>132.00</b> | <b>40,529.00</b> | <b>307.04</b>           |
| <b>Total Fees Claimed</b>                         |              |              |                            |                            |               | <b>0.00</b>      |                         |

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA LLP'S SUMMARY")**



## Schedule of Current Charge Out Rates and Chargeable Disbursements

### Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

| Grade of Staff                    | Rate from 1 May 2019 |
|-----------------------------------|----------------------|
| Corporate Finance Partner         | £525.00              |
| Partner                           | £345.00 - £520.00    |
| Director                          | £315.00 - £475.00    |
| Senior Manager                    | £265.00 – £395.00    |
| Manager                           | £210.00 - £295.00    |
| Assistant Manager                 | £195.00 – £280.00    |
| Senior Administrator              | £185.00 – £270.00    |
| Administrator                     | £160.00 – £185.00    |
| Assistant Administrator           | £105.00              |
| Case Accountant                   | £135.00              |
| Junior Administrator              | £105.00              |
| Support Staff/Executive Assistant | £100.00 – £135.00    |

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



#### **Direct Expenses (Category 1 Disbursements)**

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

| <b>Category 1 Disbursement</b>         | <b>Basis of Charge</b>  |
|--|---|
| Indemnity Bond                         | At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment |
| Insurance of assets                    | At cost in relation to asset coverage requirements  |
| Travel                                 | All forms other than mileage at actual cost   |
| Room Hire                              | All external venues at actual cost  |
| Record Listing, Storage & Retrieval    | At cost incurred  |
| Postage                                | At cost incurred  |
| Virtual Meeting Platform (from 6/4/17) | At cost incurred  |

#### **Indirect Expenses (Category 2 Disbursements)**

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

| <b>Category 2 Disbursement</b>  | <b>Cost £</b> |
|---|---------------|
| Photocopying, scanning and faxes (per side)   | 0.10          |
| Company Search  | 10.00         |
| Stationery (per Report/Letter per member/creditor)                                      | 0.50          |
| Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile) | 0.45          |
| Internal Meeting Room Hire (outside London)   | 65.00         |
| Internal Meeting Room Hire (in London)  | 95.00         |
| Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)   | 3.00          |



Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

#### **Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

#### **VAT**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

#### **Creditors' Rights**

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 and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



## Historic Charge Out Rates

| Grade of Staff                    | Rate from 1 April 2018 | Rates from 9 October 2017 | Rates from 1 June 2016 | Rates from 1 April 2016 |
|-----------------------------------|------------------------|---------------------------|------------------------|-------------------------|
| Corporate Finance Partner         | £500.00                | £500                      |                        |                         |
| Partner                           | £295.00 - £495.00      | £295.00 - £495.00         | £295.00 - £495.00      | £295.00 - £475.00       |
| Director                          | £250.00 - £450.00      | £250.00 - £450.00         | £250.00 - £450.00      | £250.00 - £325.00       |
| Senior Manager                    | £225.00 - £375.00      | £225.00 - £375.00         | £225.00 - £375.00      | £225.00 - £350.00       |
| Manager                           | £200.00 - £280.00      | £200.00 - £250.00         | £200.00 - £250.00      | £200.00 - £250.00       |
| Assistant Manager                 | £185.00 - £265.00      | £185.00 - £265.00         | £185.00 - £265.00      | £185.00 - £265.00       |
| Senior Administrator              | £175.00 - £255.00      | £175.00 - £215.00         | £175.00 - £215.00      | £175.00 - £215.00       |
| Administrator                     | £150.00 - £175.00      | £150.00 - £175.00         | £150.00 - £175.00      | £150.00 - £175.00       |
| Assistant Administrator           | £100.00                | £100.00                   | £100.00                | £100.00                 |
| Case Accountant                   | £125.00                | £125.00                   | £125.00                | £125.00                 |
| Junior Administrator              | £75.00 - £100.00       | £75.00 - £100.00          | £75.00 - £100.00       | £75.00 - £100.00        |
| Support Staff/Executive Assistant | £95.00 - £125.00       | £95.00 - £125.00          | £95.00 - £125.00       | £95.00 - £100.00        |

|                                   | Rates from 15 July 2015 | Rates from 1 April 2015 | Rates from 1 February 2015 | Rates from 5 January 2015 | Rates from 1 November 2014 |
|-----------------------------------|-------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
|                                   |                         |                         |                            |                           |                            |
| Partner                           | £295.00 - £475.00       | £295.00 - £475.00       | £295.00 - £445.00          | £295.00 - £425.00         | £295.00 - £425.00          |
| Director                          | £250.00 - £325.00       | £250.00 - £325.00       | £250.00 - £325.00          | £250.00 - £325.00         | £250.00 - £325.00          |
| Senior Manager                    | £225.00 - £350.00       | £225.00 - £275.00       | £225.00 - £275.00          | £225.00 - £275.00         | £225.00 - £275.00          |
| Manager                           | £200.00 - £250.00       | £200.00 - £250.00       | £200.00 - £250.00          | £200.00 - £250.00         | £200.00                    |
| Assistant Manager                 | £185.00                 | £185.00                 | £185.00                    | £185.00                   | £185.00                    |
| Senior Administrator              | £175.00 - £215.00       | £175.00 - £215.00       | £175.00                    | £175.00                   | £175.00                    |
| Administrator                     | £150.00 - £175.00       | £150.00 - £175.00       | £150.00 - £175.00          | £150.00 - £175.00         | £150.00 - £175.00          |
| Assistant Administrator           | £100.00                 | £100.00                 | £100.00                    | £100.00                   | £100.00                    |
| Case Accountant                   | £125.00                 | £125.00                 | £125.00                    | £125.00                   | £125.00                    |
| Junior Administrator              | £75.00 - £100.00        | £75.00 - £100.00        | £75.00 - £100.00           | £75.00 - £100.00          | £75.00 - £100.00           |
| Support Staff/Executive Assistant | £95.00 - £100.00        | £95.00 - £100.00        | £95.00 - £100.00           | £95.00 - £100.00          | £95.00 - £100.00           |

Quantuma LLP, Registered in England & Wales. Registered Office: 81 Station Road, Marlow, Buckinghamshire SL7 1NS. Registration Number: OC379411. VAT Number: 144 2175 34. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our Partners and their respective licensing bodies is available from our website at <https://www.quantuma.com/people/>. Details of Quantuma LLP's Privacy Notices can be found at <http://www.quantuma.com/legal-notice/>. Partners and Staff act and advise without personal liability.

### Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

| Category 1 Disbursement | Basis of Charge  |
|-------------------------|--|
| Stationery              | At cost incurred   |
| Postage                 | At cost incurred (other than for reports to creditors scheduled below *) |

| Category 2 Disbursement   | Cost £ |
|---|--------|
| File Set Up (per file)  | 7.00   |
| Postage per Report to Creditors and Members (per report)                              | 0.50   |
| Reports to Members and Creditors (published on line – per report per member/creditor) | 0.25   |

\*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

| Category 2 Disbursement  | Cost £ |
|--|--------|
| Box Storage (per box for life of case)   | 50.00  |
| Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16) | 12.00  |

With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

| Category 2 Disbursement  | Cost £ |
|--|--------|
| Mick Brunning – Collection & listing of books and records (per hour) | 10.00  |



**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 08 JANUARY 2020  
TO 13 FEBRUARY 2020**

# Time Entry - Detailed SIP9 Time & Cost Summary

6005351 - Studio SR Limited  
From: 08/01/2020 To: 13/02/2020  
Project Code: POST

| Classification of Work Function                         | Partner      | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) |
|---|--------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 100A Initial Statutory & General Notifications & Filing | 1.00         | 1.00         | 1.40                       | 0.00                       | 3.40         | 908.00           | 267.06                  |
| 101 Insurance / Bonding                                 | 0.00         | 0.00         | 0.20                       | 0.00                       | 0.20         | 39.00            | 195.00                  |
| 103 JPS Case / File set up/ Filing                      | 0.00         | 0.00         | 0.20                       | 0.00                       | 0.20         | 39.00            | 195.00                  |
| 104 General Administration                              | 3.80         | 1.00         | 2.00                       | 0.20                       | 7.00         | 2,080.00         | 297.14                  |
| 105 Case strategy / Review                              | 0.00         | 1.00         | 1.70                       | 0.00                       | 2.70         | 596.50           | 220.93                  |
| <b>Admin &amp; Planning</b>                             | <b>4.80</b>  | <b>3.00</b>  | <b>5.60</b>                | <b>0.20</b>                | <b>13.50</b> | <b>3,662.50</b>  | <b>271.30</b>           |
| 600 Cashiering  | 0.00         | 0.00         | 0.00                       | 0.70                       | 0.70         | 81.00            | 115.71                  |
| <b>Cashiering</b>                                       | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>                | <b>0.70</b>                | <b>0.70</b>  | <b>81.00</b>     | <b>116.71</b>           |
| 201 Creditors   | 0.00         | 0.00         | 2.50                       | 0.00                       | 2.50         | 487.50           | 195.00                  |
| 203 Creditor correspondence / Call                      | 0.20         | 1.20         | 2.60                       | 0.00                       | 4.00         | 899.00           | 224.75                  |
| 204 Unsecured Creditors claims                          | 0.00         | 0.30         | 0.30                       | 0.00                       | 0.60         | 138.00           | 230.00                  |
| 204A Dealing with Pension Schemes                       | 0.10         | 0.00         | 0.20                       | 3.00                       | 3.30         | 388.50           | 117.73                  |
| 207C Dealing with HMRC/RPO Claims                       | 0.00         | 0.20         | 0.40                       | 0.00                       | 0.60         | 131.00           | 218.33                  |
| 210 Secured creditor reports / claims                   | 0.00         | 0.00         | 0.30                       | 0.00                       | 0.30         | 58.50            | 195.00                  |
| 212 Initial Appointment Notifications to Creditors      | 0.00         | 3.50         | 2.60                       | 1.75                       | 7.75         | 1,588.75         | 206.29                  |
| 214 SIP 16 Disclosure                                   | 3.00         | 0.00         | 3.80                       | 0.00                       | 6.80         | 1,851.00         | 272.21                  |
| 215 Para 49 Administrators' Proposals                   | 0.00         | 2.20         | 8.10                       | 0.00                       | 10.30        | 2,162.50         | 209.95                  |
| <b>Creditors</b>  | <b>3.30</b>  | <b>7.40</b>  | <b>20.70</b>               | <b>4.75</b>                | <b>36.15</b> | <b>7,714.75</b>  | <b>213.41</b>           |
| 300 Investigations                                      | 0.00         | 0.00         | 0.10                       | 0.00                       | 0.10         | 19.50            | 195.00                  |
| 300A SIP 2 Review                                       | 0.00         | 0.00         | 5.30                       | 0.00                       | 5.30         | 1,033.50         | 195.00                  |
| 301 CDDA Reports  | 0.00         | 0.00         | 0.00                       | 1.00                       | 1.00         | 105.00           | 105.00                  |
| <b>Investigations</b>                                   | <b>0.00</b>  | <b>0.00</b>  | <b>5.40</b>                | <b>1.00</b>                | <b>6.40</b>  | <b>1,158.00</b>  | <b>180.94</b>           |
| 400 Realisation of Assets                               | 0.70         | 1.70         | 0.50                       | 0.00                       | 2.90         | 907.00           | 278.28                  |
| 405 Debtors   | 0.00         | 0.00         | 3.80                       | 0.00                       | 3.80         | 741.00           | 195.00                  |
| 406 Sale of Business                                    | 5.00         | 4.10         | 0.00                       | 0.00                       | 9.10         | 2,936.50         | 322.69                  |
| 407 Goodwill  | 0.70         | 0.00         | 0.00                       | 0.00                       | 0.70         | 259.00           | 370.00                  |
| 411 Cash at Bank  | 0.00         | 0.00         | 0.70                       | 0.00                       | 0.70         | 136.50           | 195.00                  |
| <b>Realisation of Assets</b>                            | <b>6.40</b>  | <b>5.80</b>  | <b>5.00</b>                | <b>0.00</b>                | <b>17.20</b> | <b>4,880.00</b>  | <b>283.72</b>           |
| <b>Total Hours</b>                                      | <b>14.50</b> | <b>18.20</b> | <b>36.60</b>               | <b>6.65</b>                | <b>73.95</b> | <b>17,496.25</b> | <b>236.60</b>           |
| <b>Total Fees Claimed</b>                               |              |              |                            |                            |              | <b>0.00</b>      |                         |

**Time Entry - SIP9 Time & Cost Summary**  
**Category 2 Disbursement (Grouped By Analysis Code)**

6005351 - Studio SR Limited  
Project Code: POST  
From: 08/01/2020 To: 13/02/2020

*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 |
|---|--------|
| Stationery (708 )                         | 25.50  |
| Photocopying (718 )                       | 51.00  |
| Total                                     | 76.50  |

**Studio SR Limited Les Girls Les Boys (In Administration)**
**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL**
**a) The Joint Administrators' Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

| <b>General Description</b>                            | <b>Includes</b>  |
|---|--|
| <b>Administration (including statutory reporting)</b> |  |
| <b>Statutory/advertising</b>                          | Filing of documents to meet statutory requirements<br>Advertising in accordance with statutory requirements  |
| <b>Document maintenance/file review/checklist</b>     | Filing of documents<br>Periodic file reviews<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists   |
| <b>Bank account administration</b>                    | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments   |
| <b>Planning / review</b>                              | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case   |
| <b>Books and records / storage</b>                    | Dealing with records in storage<br>Sending case files to storage   |
| <b>Creditor reports</b>                               | Disclosure following pre-pack sale of assets SIP 16 & 13<br>Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report<br>Seeking extension via creditors (where appropriate)<br>Reporting to secured creditor appointor<br>Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)   |
| <b>Creditors' decisions</b>                           | Preparation of decision notices, proxies/voting forms<br>Collate and examine proofs and proxies/votes to establish decisions<br>Consider objections received and requests for physical meeting or other decision procedure<br>(For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.<br>Responding to queries and questions following decisions<br>Issuing notice of result of decision process |
| <b>Investigations</b>                                 |  |
| <b>SIP 2 Review</b>                                   | Collection, and making an inventory, of company books and records<br>Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Reviewing questionnaires submitted by creditors and directors   |

| <b>General Description</b>   | <b>Includes</b>   |
|--|---|
|  | Reconstruction of financial affairs of the company<br>Reviewing company's books and records<br>Preparation of deficiency statement<br>Review of specific transactions and liaising with directors regarding certain transactions<br>Liaising with the committee/creditors or major creditors about further action to be taken     |
| <b>Statutory reporting on conduct of director(s)</b>   | Preparing statutory investigation reports<br>Liaising with the Insolvency Service<br>Submission of report to the Insolvency Service<br>Preparation and submission of supplementary report (if required)<br>Assisting the Insolvency Service with its investigations   |
| <b>Examinations</b>  | Preparing brief to solicitor<br>Liaising with solicitor(s) regarding examinations<br>Attendance at examination<br>Reviewing examination transcripts<br>Liaising with solicitor(s) regarding outcome of examinations and further actions available   |
| <b>Litigation / Recoveries</b>   | Strategy meeting regarding litigation<br>Seeking funding from creditors<br>Reviewing terms of solicitors' conditional fee agreements<br>Preparing brief to solicitors/Counsel<br>Liaising with solicitors regarding recovery actions<br>Dealing with ATE insurers<br>Attending to negotiations<br>Attending to settlement matters |
| <b>Realisation of Assets</b>   |   |
| <b>Sale of Business as a Going Concern</b>   | Liaising with agents<br>Liaising with secured creditors and seeking releases<br>Exchanges with solicitors to agree sale and purchase agreement<br>Pursuing deferred sale consideration  |
| <b>Plant and machinery; office furniture and equipment</b>   | Pursuing deferred sale consideration  |
| <b>Freehold/Leasehold Property</b>   | Recovery of Deposit   |
| <b>Debtors and retentions</b>  | Collecting supporting documentation<br>Correspondence with debtors<br>Reviewing and assessing debtors' ledgers<br>Receiving updates from factoring companies and liaising reassignment of ledger<br>Dealing with disputes, including communicating with directors/former staff  |
| <b>Stock and work in progress ("WIP")</b>  | Pursuing deferred sale consideration  |
| <b>Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims</b> | Collecting sales consideration<br>Examining company records to support tax refunds<br>Exchanges with government departments   |

| General Description                 | Includes  |
|-------------------------------------|---|
| Retention of Title Claims ("ROT")   | Receive initial notification of creditor's intention to claim<br>Provision of retention of title claim form to creditor<br>Meeting claimant on site to identify goods<br>Adjudicate retention of title claim<br>Forward correspondence to claimant notifying outcome of adjudication<br>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)<br>Exchanges with solicitors in deciding claims and dealing with disputes   |
| Insurance                           | Identification of potential issues requiring attention of insurance specialists<br>Correspondence with insurer regarding initial and ongoing insurance requirements<br>Reviewing insurance policies<br>Correspondence with previous brokers   |
| Creditors (claims and distribution) |   |
| Creditor communication              | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post<br>Assisting employees to pursue claims via the RPO<br>Corresponding with the PPF and the Pensions Regulator   |
| Dealing with proofs of debt ("POD") | Receipting and filing POD when not related to a dividend<br>Corresponding with RPO regarding POD when not related to a dividend   |
| Processing proofs of debt           | Preparation of correspondence to potential creditors inviting submission of POD<br>Receipt of POD<br>Adjudicating POD<br>Request further information from claimants regarding POD<br>Preparation of correspondence to claimant advising outcome of adjudication<br>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims   |
| Distribution procedures             | Agreeing allocation of realisations and costs between fixed and floating charges<br>Paying distribution to secured creditors and seeking confirmation of discharged claims<br>Preparation of correspondence to creditors advising of intention to declare distribution<br>Advertisement of notice of intended distribution<br>Preparation of distribution calculation<br>Preparation of correspondence to creditors announcing declaration of distribution<br>Preparation of cheques/BACS to pay distribution<br>Preparation of correspondence to creditors enclosing payment of distribution<br>Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC<br>Dealing with unclaimed dividends |
| Creditors' Committee                | No fees estimate has been provided since this will not incur any costs unless a Committee is elected  |

**b) The Joint Administrators' Expenses Estimate**

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

| <b>Expenses Category 1</b>   | <b>Basis</b> | <b>Estimate of total</b> |
|--|--------------|--------------------------|
| <b>Legal costs</b> Irwin Mitchell Solicitors has been instructed to provide advice in respect of validity of security, sale of the business, potential rights of action                        | Time-costs   | <b>£5,000</b>            |
| <b>Accounting fees</b> to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, and any VAT advice required | Time-costs   | <b>£2,000</b>            |
| Advertising  |              | <b>£91.00</b>            |
| Bonding  |              | <b>£135.00</b>           |
| Postage  |              | <b>£98.72</b>            |
| <b>Total</b>   |              | <b>£7,324.72</b>         |

| <b>Expenses Category 2</b>                  | <b>Basis</b>                                  | <b>Estimate of total</b> |
|---|---|--------------------------|
| Stationery                                  | One off cost of £0.50 per creditor per report | <b>£51.00</b>            |
| Photocopying                                | 10p per sheet                                 | <b>£100.00</b>           |
| Anti Money Laundering Identification Search | One off cost per case                         | <b>£12.00</b>            |
| <b>Total</b>                                |   | <b>£163.00</b>           |

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**c) The Joint Liquidators' Fees Estimate**

Whilst it is anticipated that the Company will move from Administration to CVL in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Joint Liquidators once the Administration is terminated. Despite these uncertainties, to ensure that the Joint Liquidators can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, set out below is the Joint Liquidators' Fees Estimate.

The Joint Administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

**d) The Joint Liquidators' Expenses Estimate**

Below is the estimate of expenses that will be incurred by the Joint Liquidators once the Company has moved from Administration to CVL.

| <b>Expenses Category 1</b> | <b>Basis</b> | <b>Estimate of total</b> |
|----------------------------|--------------|--------------------------|
| Advertising                |              | <b>£182.00</b>           |
| Postage                    |              | <b>£98.72</b>            |
| <b>Total</b>               |              | <b>£280.72</b>           |

| <b>Expenses Category 2</b>             | <b>Basis</b>     | <b>Estimate of total</b> |
|--|------------------|--------------------------|
| Stationery                             | £0.50 per report | <b>£51.00</b>            |
| Photocopying (other than to creditors) | 10p per sheet    | <b>£100.00</b>           |
| <b>Total</b>                           |                  | <b>£151.00</b>           |



**Estimate of Fees and Expenses for  
Studio SR Limited Trading As: Les Girls Les Boys (In Administration)  
To 07/01/2021**

**Summary**

|  | Total<br>Hours | Avg Hourly<br>Rate £ | Time Cost<br>£ | Disbursements<br>£ | Expenses<br>£ |
|--|----------------|----------------------|----------------|--------------------|---------------|
| <b>Classification of Work Function</b>             |                |                      |                |                    |               |
| Admin & Planning                                   |                |                      |                |                    |               |
| Administration & Planning                          | 6.50           | 308.85               | 2,007.50       |                    |               |
| Case strategy / Review                             | 14.50          | 252.41               | 3,660.00       |                    |               |
| General Administration                             | 12.00          | 285.42               | 3,425.00       |                    |               |
| Initial Statutory & General Notifications & Filing | 3.90           | 257.82               | 1,005.50       |                    |               |
| Insurance / Bonding                                | 0.70           | 177.86               | 124.50         |                    |               |
| IPS Case / File set up/ Filing                     | 1.50           | 175.00               | 262.50         |                    |               |
| VAT & CT matters and returns                       | 1.90           | 220.79               | 419.50         |                    |               |
| Cashiering   |                |                      |                |                    |               |
| Cashiering   | 21.50          | 157.44               | 3,385.00       |                    |               |
| Closing Procedures                                 |                |                      |                |                    |               |
| Closing Procedures                                 | 1.30           | 219.23               | 285.00         |                    |               |
| Creditors  |                |                      |                |                    |               |
| Annual / Progress report                           | 9.50           | 237.37               | 2,255.00       |                    |               |
| Creditor correspondence / Call                     | 10.50          | 250.00               | 2,625.00       |                    |               |
| Creditors  | 5.70           | 218.25               | 1,244.00       |                    |               |
| Creditors meetings                                 | 1.10           | 226.82               | 249.50         |                    |               |
| Dealing with HMRC/RPO Claims                       | 1.90           | 213.42               | 405.50         |                    |               |
| Dealing with Pension Schemes                       | 2.20           | 223.64               | 492.00         |                    |               |
| Final report                                       | 6.20           | 222.66               | 1,380.50       |                    |               |
| Initial Appointment Notifications to Creditors     | 5.50           | 239.55               | 1,317.50       |                    |               |
| Para 49 Administrators' Proposals                  | 14.50          | 231.21               | 3,352.50       |                    |               |
| Para 53 Report of Initial Meeting/Deemed Approval  | 0.70           | 195.00               | 136.50         |                    |               |
| Retention of Title                                 | 1.00           | 195.00               | 195.00         |                    |               |
| Secured creditor reports / claims                  | 3.70           | 259.32               | 959.50         |                    |               |
| SIP- 16 Disclosure                                 | 6.80           | 272.21               | 1,851.00       |                    |               |
| Unsecured Creditors claims                         | 6.90           | 195.00               | 1,345.50       |                    |               |
| Investigations                                     |                |                      |                |                    |               |
| CDDA Reports                                       | 3.40           | 225.88               | 768.00         |                    |               |
| Investigations                                     | 7.20           | 230.97               | 1,663.00       |                    |               |

# **Estimate of Fees and Expenses for Studio SR Limited Trading As: Les Girls Les Boys (In Administration)**

|                               |               |               |                  |
|-------------------------------|---------------|---------------|------------------|
| SIP 2 Review                  | 9.00          | 212.50        | 1,912.50         |
| Realisation of Assets         |               |               |                  |
| Cash at Bank                  | 1.00          | 195.00        | 195.00           |
| Debtors                       | 13.50         | 210.56        | 2,842.50         |
| Freehold / Leasehold Property | 1.60          | 225.63        | 361.00           |
| Realisation of Assets         | 6.50          | 291.92        | 1,897.50         |
| Sale of Business              | 26.00         | 306.73        | 7,975.00         |
|                               | <u>208.20</u> | <u>240.14</u> | <u>49,998.00</u> |

## **Disbursements**

Category 1 Disbursements  
Category 2 Disbursements

7,324.72  
151.00  
7,475.72

## **Expenses (\*)**

0.00

## **Totals**

|  |        |        |           |          |      |
|--|--------|--------|-----------|----------|------|
|  | 208.20 | 240.14 | 49,998.00 | 7,475.72 | 0.00 |
|--|--------|--------|-----------|----------|------|

(\*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

|                                   |                  |
|-----------------------------------|------------------|
| Estimates Chargeable Time         | 49,998.00        |
| Total Disbursements               | 7,475.72         |
| Total Expenses                    | 0.00             |
| Assets by Percentage (See Note 6) | 0.00             |
| Total Fees and Expenses           | <u>57,473.72</u> |

Details of estimated disbursements that will be paid during the period of this estimate.

## **Category 1 Disbursements**

|                       |                 |
|-----------------------|-----------------|
| Accountants fees      | 2,000.00        |
| Legal costs           | 5,000.00        |
| Postage               | 98.72           |
| Specific Bond         | 135.00          |
| Statutory Advertising | 91.00           |
|                       | <u>7,324.72</u> |

# **Estimate of Fees and Expenses for Studio SR Limited Trading As: Les Girls Les Boys (In Administration)**

## **Category 2 Disbursements**

|              |        |
|--------------|--------|
| Photocopying | 100.00 |
| Stationery   | 51.00  |
|              | 151.00 |

## **Notes:**

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors's ½ committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT
6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

# **Estimate of Fees and Expenses for Studio SR Limited Trading As: Les Girls Les Boys (In Administration)**

**Time Linked to Specific Matters**

Further analysis of work included in the estimate which is of a more complex nature is reported by reference to individual issues in order to provide more detail of the time required and of the potential benefit

| <b>Time Linked to Specific Matters</b> | <b>Category</b> | <b>Total Hours</b> | <b>Total Costs</b> |
|--|-----------------|--------------------|--------------------|
| <b>Total</b>                           |                 |                    | 0.00               |

**Time not Linked to Specific Matters**

|              | <b>Category</b>       | <b>Total Hours</b> | <b>Total Costs</b> |
|--------------|-----------------------|--------------------|--------------------|
|              | Admin & Planning      | 41.00              | 10,904.50          |
|              | Cashiering            | 21.50              | 3,385.00           |
|              | Closing Procedures    | 1.30               | 285.00             |
|              | Creditors             | 76.20              | 17,809.00          |
|              | Investigations        | 19.60              | 4,343.50           |
|              | Realisation of Assets | 48.60              | 13,271.00          |
| <b>Total</b> |                       |                    | 49,998.00          |

STUDIO SR LIMITED T/AS LES GIRLS LES BOYS

FEE ESTIMATE COVERING LIQUIDATION PERIOD

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

The sum of all the estimates for the different categories of work is the total estimated time costs to undertake the necessary work on the case during the liquidation period. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for this period of the case's administration.

**Note:** This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that will be used on the case are:

|                   |     |
|-------------------|-----|
| Partner           | £   |
| Senior Manager    | 370 |
| Assistant Manager | 265 |
|                   | 195 |

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

ADMINISTRATION & PLANNING - Note 1

Description of the Work to be undertaken

| Description of the Work to be undertaken   | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|--|--|---|--|
|  |  |   |  |
| Administration & Planning  |  |   |  |
| Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment |  |   |  |
| Obtaining a specific penalty bond.   |  |   |  |
| Recovering & Scheduling the company's books and records.   |  |   |  |
| Setting up electronic case files and electronic case details on IPS.   |  |   |  |
| General Administration - Dealing with all routine correspondence and emails relating to the case.  |  |   |  |
| Case strategy & completing file reviews at 1 month, 3 months & 6 months.   |  |   |  |
| VAT & Corporation Tax matters and returns.   |  |   |  |
| TOTAL  | 14.00  | 3,220.00  | 230.00   |

**CREDITORS - Note 2**

| Description of the Work to be undertaken  | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|---|--|---|--|
| Creditors   |  |   |  |
| Preparing the documentation and dealing with initial appointment notification to creditors  |  |   |  |
| Dealing with creditor correspondence, emails and telephone conversations.   |  |   |  |
| Dealing with Pension Schemes  |  |   |  |
| Final Reports   |  |   |  |
| Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.                                    |  |   |  |
| Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate                      |  |   |  |
| Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims             |  |   |  |
| Dealing with HMRC/RPO claims  |  |   |  |
| Annual/Progress Reports   |  |   |  |
| Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors |  |   |  |
| <b>TOTAL</b>  | 28.00  | 6,440.00  | 230.00   |

**INVESTIGATIONS - Note 3**

| Description of the Work to be undertaken   | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|--|--|---|--|
| Investigations   |  |   |  |
| 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. |  |   |  |
| Investigating & Pursuing Antecedent Transactions   |  |   |  |
| <b>TOTAL</b>   | 2.50   | 575.00  | 230.00   |

**REALISATION OF ASSETS - Note 4**

| Description of the Work to be undertaken  | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|---|--|---|--|
| Debtors - Collection of any remaining debtor balances not collected during Administration |  |   |  |
| Sale of Business - Collection of Deferred Sale Consideration                              |  |   |  |
| <b>TOTAL</b>  | 12.00  | 2,760.00  | 230.00   |

#### CASHIERING - Note 5

##### **Description of the Work to be undertaken**

|  | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|--|--|---|--|
| Opening, maintaining and managing the Office Holders' cashbook and bank account. |  |   |  |
| Dealing with cheque requisitions   |  |   |  |
| Dealing with deposit forms   |  |   |  |
| Bank Reconciliations   |  |   |  |
| Preparing & Filing statutory Receipts & Payments accounts                        |  |   |  |
| <b>TOTAL</b>   | <b>8.20</b>  | <b>1,799.90</b>   | <b>219.50</b>  |

#### CLOSING PROCEDURES - Note 6

##### **Description of the Work to be undertaken**

|   | Estimated time to be taken to undertake the work (Hrs) | Estimated value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|---|--|---|--|
| Filing final statutory returns at Companies House/Court |  |   |  |
| <b>TOTAL</b>  | <b>1.00</b>  | <b>219.50</b>   | <b>219.50</b>  |

#### OVERALL SUMMARY OF WORK CATEGORIES

|                             | Estimated total time to be taken to undertake the work (Hrs) | Estimated total value of the time costs to undertake the work (£) | Blended charge out rate to undertake the work (£/Hr) |
|-----------------------------|--|---|--|
| ADMINISTRATION AND PLANNING |  |   |  |
| CREDITORS                   | 14.00  | 3,220.00  | 230.00   |
| INVESTIGATIONS              | 28.00  | 6,440.00  | 230.00   |
| ASSET REALISATIONS          | 2.50   | 575.00  | 230.00   |
| CASHIERING                  | 12.00  | 2,760.00  | 230.00   |
| CLOSING PROCEDURES          | 8.20   | 1,799.90  | 219.50   |
|                             | 1.00   | 219.50  | 219.50   |
| <b>OVERALL TOTAL</b>        | <b>65.70</b>   | <b>15,014.40</b>  | <b>228.53</b>  |

Note 1: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 2: Creditors: Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure. The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 5: Cashiering - The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Note 6: Closing Procedures - The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary. Final reports are filed at Companies House and Court.



**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT**

## NOTICE OF DECISION PROCEDURE

**Company Name:** Studio SR Limited t/a Les Girls Les Boys (In Administration) ("the Company")

**Company Number:** 10128711

**In the High Court of Justice Business and Property Courts of England and Wales No 008575 of 2019**

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Sean Bucknall and Elias Paourou, of 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, (telephone number 01273 322400), who were appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA

By email to: BrightonVoting@Quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 5 March 2020.**

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

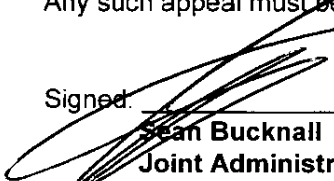
Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:

  
Sean Bucknall  
Joint Administrator

Dated:

14/02/2020

## VOTE BY CORRESPONDENCE

**Studio SR Limited t/as Les Girls Les Boys (in Administration)**

**Name of Creditor:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Decisions:**

|   |  |                   |
|---|--|-------------------|
| 1 | That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. | *For /<br>Against |
| 2 | That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.   | *For /<br>Against |
| 3 | That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.  | *For /<br>Against |

**\* Please delete as applicable to indicate your voting instructions**

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

**NOTE: Once a vote has been cast, it cannot be changed.**

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 5 March 2020, by:**

**Post: Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA**

**Email: please scan in a signed copy of this form and attach it as a pdf to [BrightonVoting@Quantuma.com](mailto:BrightonVoting@Quantuma.com)**

**PROOF OF DEBT - GENERAL FORM**

**Studio SR Limited Les Girls Les Boys (in Administration)**

Date of Administration: 8 January 2020

| <b>DETAILS OF CLAIM</b>   |  |   |
|---|--|---|
| 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 administration, 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. [The administrator 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<br><br>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.:<br><br>Account Name:<br><br>Sort code: |
| <b>AUTHENTICATION</b>   |  |   |
| 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  |

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**NOTICE SEEKING DEEMED CONSENT**

## NOTICE SEEKING DEEMED CONSENT

**Company Name:** Studio SR Limited t/as Les Girls Les Boys (In Administration) ("the Company")

**Company Number:** 10128711

**In the High Court of Justice Business and Property Courts of England and Wales No 008575 of 2019**

This Notice is given under Rule 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Sean Bucknall and Elias Paourou, of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA (telephone number 01273 322400), who were appointed by the directors of the Company.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established<sup>1</sup>
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA

By email to: BrightonVoting@Quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 5 March 2020**

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<sup>1</sup> Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:      10% in value of the creditors  
   10% in number of the creditors  
   10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: \_\_\_\_\_

**Sean Bucknall**  
**Joint Administrator**

Dated: 14/02/2020

**NOTICE OF OBJECTIONS**  
**Studio SR Limited Les Girls Les Boys (In Administration)**

On behalf of (name of Creditor): \_\_\_\_\_,

at (address of Creditor): \_\_\_\_\_,

Please indicate whether you agree or object to the following proposed decision(s):

| <b>Proposed Decision</b>  | <b>Objected to?</b>  |
|---|----------------------|
| That the Joint Administrators' Proposals be approved  | Agree/Objected<br>To |
| That a Creditors' Committee will <u>not</u> be established  | Agree/Objected<br>To |
| That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time | Agree/Objected<br>To |

Are you also asking the Joint Administrator to convene a physical meeting of creditors?<sup>2</sup> Yes / No

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

**If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 17 February 2020 – by one of the following methods:**

**Post: Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA**

**Email: please scan in a signed copy of this form and attach it as a pdf to  
BrightonVoting@Quantuma.com**

**NOTE: if you agree with the proposed decisions set out above, you do not need to do anything**

<sup>2</sup> Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.



**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

**NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE**

## NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

**Company Name:** Studio SR Limited t/as Les Girls Les Boys (In Administration) ("the Company")

**Company Number:** 10128711

**In the High Court of Justice Business and Property Courts of England and Wales No. 008575 of 2019**

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Sean Bucknall, of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, telephone number 01273 322400, who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA

By email to: [Andy.Simpson@Quantuma.com](mailto:Andy.Simpson@Quantuma.com)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 4:00 p.m. on 26 February 2020**

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: \_\_\_\_\_

  
Sean Bucknall

Joint Administrator

Dated: \_\_\_\_\_

14/02/2020

**NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE**

**Studio SR Limited t/as Les Girls Les Boys (In Administration)**

On behalf of (name of Creditor): \_\_\_\_\_,

at (address of Creditor): \_\_\_\_\_,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you are the sole member/shareholder of the Creditor (where it is a company)? Yes / No