

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 1 0 1 2 8 7 1 1

Company name in full Studio SR Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Sean

Surname Bucknall

### 3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

### 4 Liquidator's name ①

Full forename(s) Elias

Surname Paourou

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Andy Simpson**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**37 Frederick Place**

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



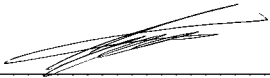
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 07/01/2021 To 06/01/2022 £	From 07/01/2021 To 06/01/2022 £
	<b>SECURED ASSETS</b>		
200,000.00	Goodwill	193,926.02	193,926.02
		193,926.02	193,926.02
	<b>COSTS OF REALISATION</b>		
	Agents/Valuers Fees	4,075.00	4,075.00
		(4,075.00)	(4,075.00)
	<b>SECURED CREDITORS</b>		
(270,521.53)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
60,000.00	Book Debts	NIL	NIL
(47,890.83)	Lloyds Bank Commercial Finance Limit	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Administration VAT Refund	400.00	400.00
	Bank Interest Gross	4.34	4.34
15,000.00	Book Debts	509.30	509.30
1,379.00	Cash at Bank	NIL	NIL
	Funds from Administrators	10,901.12	10,901.12
10,000.00	Furniture & Equipment	10,000.00	10,000.00
NIL	Pre-Payments	36.93	36.93
Uncertain	Rent Deposits	NIL	NIL
390,000.00	Stock/WIP	296,073.98	296,073.98
		317,925.67	317,925.67
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	8,149.80	8,149.80
	Legal Fees (1)	1,852.50	1,852.50
	Office Holders Disbursements	13,150.27	13,150.27
	Office Holders Fees	15,014.40	15,014.40
	Statutory Advertising	176.00	176.00
		(38,342.97)	(38,342.97)
	<b>PREFERENTIAL CREDITORS</b>		
(3,194.41)	Pension Schemes	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(948.42)	Banks/Institutions	NIL	NIL
(3,209,576.35)	Directors	NIL	NIL
(25,956.37)	HM Revenue and Customs	NIL	NIL
(601,891.72)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(3,483,600.63)</b>		<b>469,433.72</b>	<b>469,433.72</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		460,950.13
	Fixed Ch Vat Receivable		815.00
	Vat Receivable		7,668.59
			<b>469,433.72</b>

  
 Sean Bucknall  
 Joint Liquidator

# Studio SR Limited Trading As: Les Girls Les Boys

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

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

2 March 2022

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

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

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

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## ABBREVIATIONS

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

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

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the appointment as Joint Liquidators on 07 January 2021.

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

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

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

### Details of the appointment of the Joint Liquidators

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

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

## 2. THE PROGRESS OF THE LIQUIDATION

### Information received by the Joint Liquidators from the Former Joint Administrators

The Joint Liquidators have been informed that between the Joint Administrators' Final Progress Report dated 17 December 2020 and the Joint Administrators' vacation from office on 7 January 2021 the Joint Administrators incurred further time costs of £1,519.25 primarily in relation to issuing the final progress report and in updating its files.

The Joint Administrators total time costs amounted to £56,006.75 and a schedule of its final time costs is attached at Appendix 3.

### The Joint Liquidators' Receipts and Payments Account

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

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

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

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 5.

## Realisation of assets

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

As previously reported, a sale of the business and assets was completed on 8 January 2020 with the Purchaser for a total consideration of £600,000 as follows:

Asset	Amount £
Goodwill & Intellectual Property (fixed charge)	200,000
The Stock (floating charge)	390,000
The Equipment (floating charge)	10,000
Total	£ 600,000

Ms Serena Rees, who was a director and shareholder of the Company, is a director and sole shareholder of the Purchaser.

The sale consideration totalled £600,000 and required £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 Joint Administrators had been pursuing the deferred consideration from the Purchaser however, they had only received £6,074 by the closure of the Administration.

During the Review Period the Joint Liquidators' have been pursuing the Purchaser and Ms Rees, who provided a personal guarantee, for the balance of the sale consideration totalling £593,926 plus interest.

Solicitors were instructed by the Joint Liquidators' and, following several exchanges with Ms Rees and her advisors, a payment of £500,000 was received from Ms Rees on 10 November 2021 in part payment of the sums due under the sale agreement. This payment has been allocated as follows:

Asset	Amount £
Goodwill & Intellectual Property (fixed charge)	193,926
The Stock (floating charge)	296,074
The Equipment (floating charge)	10,000
Total	£ 500,000

The purchaser has settled various pre-appointment creditors for which the Liquidators have received a subrogated claim. Work is ongoing to reconcile the outstanding balance of £93,926 against any likely return on claims.

### Administration VAT Refund

As at the closure of the Administration there was £400 VAT to be reclaimed on the Joint Administrators expenses. During the Review Period the Joint Liquidators' have recovered this VAT refund of £400.

### Book Debts

The Joint Administrators' Final Report estimated there to be a further £1,080 of debtors that may be recoverable by the Joint Liquidators.

These debtors related to sale-or-return balances and during the Review Period the Joint Liquidators have recovered £509. No further recoveries are expected.

### Funds from Joint Administrators



The Joint Administrators' final report confirms that the Joint Administrators' were holding funds of £10,901.12. This balance has subsequently been received by the Joint Liquidators.

#### Pre-Payments

During the Review Period the Joint Liquidators recovered £37 in realisation to a credit balance held on account.

#### Estimated Future Realisations

The only known realisable asset is the outstanding deferred sale consideration of £93,926 due under the Sale & Purchase Agreement dated 8 January 2020. The Joint Liquidators' are continuing to pursue the Purchaser and Ms Rees for payment of this remaining balance.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured Creditors

The Company had granted the following security:

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

The Joint Liquidators anticipate making a distribution to Lloyds Bank plc under its fixed charge and it is anticipated that the shortfall under the fixed charge will be covered by its floating charge. As a result it is anticipated that the secured creditor will be paid in full under its fixed and floating charge.

#### Preferential Creditors

Preferential claims relating to pension contributions were estimated at £3,194 in the Director's Estimated Statement of Affairs.

The Joint Liquidators' have recently received the final claim from the Redundancy Payment Service in respect of unpaid pension contributions, with a preferential amount of £1,927 claim.

In addition, a subrogated preferential claim for wages totalling £24,135.57 has been received from the Director.

No dividend to preferential creditors has been paid to date, however it is anticipated that a dividend of 100p in the £ will be paid to preferential creditors during the liquidation.

#### Prescribed Part

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

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

Based on present information, the Joint Liquidators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £288,949, which means that the prescribed part is estimated to be £60,790. Depending on final costs, a dividend to Unsecured Creditors from the prescribed part, is anticipated.

## Unsecured Creditors

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

A dividend to Unsecured Creditors is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims.

It is anticipated that there will be significant time costs incurred in adjudicating on Creditors' claims, and a subrogated claim has been received, however this work will have a financial benefit for Creditors as it will ensure that payments will only be made to parties who have a statutory right to a dividend.

## Claims Process

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

A Proof of Debt form is attached at Appendix 6.

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

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

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

### Further Information

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

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

### General Data Protection Regulation

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

## 5. ETHICS

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

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

## General Ethical Considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.

A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

## Specialist Advice and Services

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

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

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

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

### Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 1 April 2020 as follows:

1. The basis of the Joint Administrators' fees be fixed by reference to 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.

A fee estimate of £50,002 as provided to creditors, however the decision passed on 1 April 2020 included amendment from creditors that the Joint Administrators' fees initially be capped at £25,000.

A breakdown of the time costs incurred during the Administration as a whole is provided at Appendix 3.

The Joint Administrators total time costs amounted to £56,006.75, of which £12,000 was drawn by the Joint Administrators prior to their release on 7 January 2021.

During the Review Period the Joint Liquidators have settled fees of the Joint Administrators totalling £13,000 plus VAT, bringing the Joint Administrators' total fees drawn up to the fee cap of £25,000.

### Joint Liquidators' Fees

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

A fee estimate of £15,014.40 was provided to creditors by the Joint Administrators on 17 March 2020 and, as reflected in the Receipts & Payment Account, fees of £15,014.40 have been drawn by the Joint Liquidators' during the Review Period. No further fees will be drawn in this matter.

The Joint Liquidators believe this case generally to be of average complexity with the exception of the pursuing the Purchaser and Ms Rees for the balance of deferred sale consideration which has resulted

in additional time being spent on the case by more senior members of staff. In addition, the submission of a subrogated claim by Ms Rees has also resulted in additional time being spent reviewing creditors' claims.

### Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the fees estimate provided on 17 March 2020 and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Fees estimate issued 17 March 2020			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	14.00	230.00	3,220.00	25.80	252.73	6,520.50	25.80	252.73	6,520.50
Cashiering	8.20	219.50	1,799.90	9.40	160.00	1,504.00	9.40	160.00	1,504.00
Creditors	28.00	230.00	6,440.00	23.00	287.54	6,613.50	23.00	287.54	6,613.50
Investigations	2.50	230.00	575.00	0.70	421.43	295.00	0.70	421.43	295.00
Realisation of Assets	12.00	230.00	2,760.00	27.00	366.56	9,897.00	27.00	366.56	9,897.00
Closing Procedures	1.00	219.50	219.50	-	-	-	-	-	-
<b>Total</b>	<b>65.70</b>	<b>228.53</b>	<b>15,014.40</b>	<b>85.90</b>	<b>289.06</b>	<b>24,830.00</b>	<b>85.90</b>	<b>289.06</b>	<b>24,830.00</b>

### Joint Liquidators' Expenses

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

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal Fees	--	1,852.50	1,852.50	Legal costs in pursuing personal guarantee not envisaged at time of issuing fee and expense estimate
Statutory & other Advertising	182.00	176.00	176.00	
Printing & Postage costs of external provider.	98.72	144.27	144.27	Original estimate split out printing costs as category two expense, circular reports now undertaken by third party
Category 2 expenses				
Photocopying, scanning & faxes (per side)	100.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Company Search				
Anti-Money Laundering Searches	-	6.00	6.00	
Stationery (Per Report/letter per Member/Creditor)	51.00	-	-	
Internal Meeting Room Hire (outside London)	-	-	-	
Internal Room Hire (in London)	-	-	-	
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	-	-	-	
Total	431.72	2,178.77	2,178.77	

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

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

#### Cost to Closure

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The total time costs have exceeded the original fee estimate, however the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

#### Other Professional Costs

##### Solicitors

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

## Agents & Valuers

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

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

All professional costs are reviewed and analysed before payment is approved.

### **Creditors' right to request information**

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

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

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

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

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

## Future of the Liquidation

The Joint Liquidators are continuing to pursue the balance of the deferred sale consideration due from the Purchaser. Whilst this is being pursued the process of adjudicating the claims of the Unsecured Creditors has been commenced by the Joint Liquidators and, where necessary, letters requesting further supporting documentation from Creditors will be issued shortly.

A distribution to the secured creditor under its fixed charge is also expected to be declared in the next 4 weeks.

It is anticipated that a Notice of Intended Dividend will be distributed to those Creditors yet to prove their debts in short order with a distribution expected to be made to the Unsecured Creditors within 2 months of the expiry of the notice to prove.

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

Should you have any queries in regard to any of the above please do not hesitate to contact Andy Simpson on 01273 322 400 or by e-mail at [Andy.Simpson@quantuma.com](mailto:Andy.Simpson@quantuma.com).



Sean Bucknall  
Joint Liquidator

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

## STATUTORY INFORMATION

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

## Appendix 2

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

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 6 JANUARY 2022

VAT Basis

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



Studio SR Limited Trading As: Les Girls Les Boys  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 06/01/2022

S of A £		£	£
200,000.00	SECURED ASSETS Goodwill	193,926.02	193,926.02
	COSTS OF REALISATION Agents/Valuers Fees	4,075.00	(4,075.00)
(270,521.53)	SECURED CREDITORS Lloyds Bank plc	NIL	NIL
60,000.00 (47,890.83)	HIRE PURCHASE Book Debts Lloyds Bank Commercial Finance Limit	NIL NIL	NIL
10,000.00 390,000.00 15,000.00  1,379.00 Uncertain NIL	ASSET REALISATIONS Furniture & Equipment Stock/WIP Book Debts Administration VAT Refund Cash at Bank Rent Deposits Pre-Payments Bank Interest Gross Funds from Administrators	10,000.00 296,073.98 509.30 400.00 NIL NIL 36.93 4.34 10,901.12	317,925.67
	COST OF REALISATIONS Office Holders Fees Office Holders Disbursements Agents/Valuers Fees (1) Legal Fees (1) Statutory Advertising	15,014.40 13,150.27 8,149.80 1,852.50 176.00	(38,342.97)
(3,194.41)	PREFERENTIAL CREDITORS Pension Schemes	NIL	NIL
(601,891.72) (3,209,576.35) (948.42) (25,956.37)	UNSECURED CREDITORS Trade & Expense Creditors Directors Banks/Institutions HM Revenue and Customs	NIL NIL NIL NIL	NIL
(3,483,600.63)			469,433.72

Studio SR Limited Trading As: Les Girls Les Boys  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 06/01/2022

S of A £	£	£
REPRESENTED BY		
Vat Receivable		7,668.59
Bank 1 Current		460,950.13
Fixed Ch Vat Receivable		815.00
		<hr/>
		469,433.72
		<hr/>

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Sean Bucknall  
Joint Liquidator

Appendix 3

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

SCHEDULE OF JOINT ADMINISTRATORS TIME COSTS

# Time Entry - Detailed SIP9 Time & Cost Summary

6005351 - Studio SR Limited  
From: 08/01/2020 To: 07/01/2021  
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	2.20	0.00	4.20	1,058.00	251.90
101 : Insurance / Bonding	0.00	0.00	0.20	0.00	0.20	39.00	195.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.20	0.00	0.20	39.00	195.00
104 : General Administration	9.60	1.90	5.70	1.70	18.90	5,709.50	302.09
105 : Case strategy / Review	1.80	4.20	11.80	0.00	17.80	4,594.00	258.09
106 : VAT & CT matters and returns	0.00	0.80	0.90	0.60	2.30	561.50	244.13
Admin & Planning	12.40	7.90	21.00	2.30	43.60	12,001.00	275.25
600 : Cashiering	0.00	0.00	2.90	9.40	12.30	1,948.00	158.37
Cashiering	0.00	0.00	2.90	9.40	12.30	1,948.00	158.37
650 : Closing Procedures	0.00	0.00	1.80	0.00	1.80	471.00	261.67
Closing Procedures	0.00	0.00	1.80	0.00	1.80	471.00	261.67
201 : Creditors	0.00	0.00	2.50	0.00	2.50	487.50	195.00
202A : Employees	0.00	0.30	0.00	0.00	0.30	79.50	265.00
203 : Creditor correspondence / Call	3.00	3.70	9.90	0.00	16.60	4,246.50	255.81
204 : Unsecured Creditors claims	0.00	2.10	1.60	0.00	3.70	900.50	243.38
204A : Dealing with Pension Schemes	0.10	0.20	4.70	3.00	8.00	1,567.00	195.88
206 : Final report	0.00	0.00	4.10	0.00	4.10	1,127.50	275.00
207C : Dealing with HMRC/RPO Claims	0.00	0.20	0.70	1.00	1.90	318.50	167.63
209 : Creditors meetings	0.00	0.00	2.20	0.00	2.20	429.00	195.00
210 : Secured creditor reports / claims	0.00	0.50	1.00	0.00	1.50	343.50	229.00
211 : Annual / Progress report	1.10	0.00	6.80	0.00	7.90	2,398.00	303.54
212 : Initial Appointment Notifications to Creditors	0.00	3.50	2.50	1.75	7.75	1,598.75	206.29
213 : Interim Fee Report to Creditors	0.00	0.40	5.00	0.00	5.40	1,081.00	200.19
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	2.60	9.90	0.00	12.50	2,619.50	209.56
216 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	0.90	0.00	0.90	175.50	195.00
Creditors	7.20	13.50	55.60	5.75	82.05	19,223.25	234.29
300 : Investigations	0.00	0.00	0.30	1.50	1.80	216.00	120.00
300A : SIP 2 Review	0.00	0.50	8.40	0.50	9.40	2,053.50	218.46
301 : CDDA Reports	0.20	0.00	2.40	4.00	6.60	973.00	147.42
Investigations	0.20	0.50	11.10	6.00	17.80	3,242.50	182.16
400 : Realisation of Assets	13.20	2.50	0.70	0.00	16.40	5,827.00	355.30
401 : Freehold / Leasehold Property	0.00	0.00	0.70	0.00	0.70	136.50	195.00
405 : Debtors	3.30	2.00	26.60	0.00	31.90	7,692.00	241.13
406 : Sale of Business	6.00	7.00	3.40	0.00	16.40	5,011.50	305.58
407 : Goodwill	0.70	0.00	0.00	0.00	0.70	259.00	370.00
411 : Cash at Bank	0.00	0.00	1.00	0.00	1.00	195.00	195.00

# Time Entry - Detailed SIP9 Time & Cost Summary

6005351 - Studio SR Limited  
From: 08/01/2020 To: 07/01/2021  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets	23.20	11.50	32.40	0.00	67.10	19,121.00	284.96
Total Hours	43.00	33.40	124.80	23.45	224.65	56,006.75	249.31
Total Fees Claimed						12,000.00	

# 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: 07/01/2021

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 TRADING AS: LES GIRLS LES BOYS  
(IN LIQUIDATION)

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

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited  
From: 07/01/2021 To: 06/01/2022  
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	0.00	0.00	1.00	0.30	1.30	315.50	242.69
101A : Bonding	0.00	0.00	0.10	0.30	0.40	68.00	170.00
103 : IPS Case / File set up/ Filing	0.00	0.70	0.80	3.60	5.10	810.00	158.82
104 : General Administration	0.30	1.00	1.70	1.90	4.90	1,147.50	234.18
105 : Case strategy / Review	2.20	1.40	7.10	1.90	12.60	3,741.00	296.90
106 : VAT & CT matters and returns	0.00	0.40	1.10	0.00	1.50	438.50	292.33
Admin & Planning	2.50	3.50	11.80	8.00	25.80	6,520.50	252.73
600 : Cashiering	0.40	0.00	1.10	7.90	9.40	1,504.00	160.00
Cashiering	0.40	0.00	1.10	7.90	9.40	1,504.00	160.00
203 : Creditor correspondence / Call	0.40	0.00	2.60	0.00	3.00	907.00	302.33
204 : Unsecured Creditors claims	0.00	3.60	1.00	0.00	4.60	1,499.00	325.87
204A : Dealing with Pension Schemes	0.00	0.50	1.70	0.90	3.10	759.00	244.84
207B: Reviewing & Adjudicating Creditors' Claims	0.00	0.00	7.60	0.00	7.60	2,090.00	275.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.60	0.00	0.60	165.00	275.00
210 : Secured creditor reports / claims	0.10	0.70	2.20	0.00	3.00	891.00	297.00
212 : Initial Appointment Notifications to Creditors	0.00	0.00	1.10	0.00	1.10	302.50	275.00
Creditors	0.50	4.80	16.80	0.90	23.00	6,613.50	287.54
300A : SIP 2 Review	0.50	0.00	0.20	0.00	0.70	295.00	421.43
Investigations	0.50	0.00	0.20	0.00	0.70	295.00	421.43
405 : Debtors	0.00	0.00	1.20	0.00	1.20	330.00	275.00
406 : Sale of Business	10.60	4.40	10.40	0.00	25.40	9,444.00	371.81
411 : Cash at Bank	0.00	0.20	0.20	0.00	0.40	123.00	307.50
Realisation of Assets	10.60	4.60	11.80	0.00	27.00	9,897.00	366.56
Total Hours	14.50	12.90	41.70	16.80	85.90	24,830.00	289.06
Total Fees Claimed							



## Appendix 5

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

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

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
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	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company 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, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Liaising with an updating secured creditors Paying distribution to secured creditors and seeking confirmation of discharged claims

Description of work undertaken	Includes
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Initial notice of appointment of Joint Liquidators to creditors
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Reviewing questionnaires submitted by creditors and Directors Reviewing company's books and records Review of specific transactions and liaising with Directors regarding certain transactions
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Sale of Business	Pursuing deferred sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

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

#### Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
	£
Managing Directors	480
Senior Manager	340
Assistant Manager	275
Senior Administrator	235
Administrator	200
Assistant Administrator	135
Case Accountant	135
Support Staff/Executive Assistant	100 – 105

## Appendix 6

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

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Studio SR Limited Les Girls Les Boys

Date of commencement of Creditors' Voluntary Liquidation: 07 January 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of 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. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO