

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d9

^m0^m1

^y2^y0^y2^y4

**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 **Christine Hopkins**

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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Studio SR Limited Trading As: Les Girls Les Boys
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 January 2021 To 4 December 2023


Statement of Affairs £		£	£
200,000.00	SECURED ASSETS Goodwill	193,926.03	193,926.03
	COSTS OF REALISATION Agents/Valuers Fees	4,075.00	(4,075.00)
(270,521.53)	SECURED CREDITORS Lloyds Bank plc	188,102.50	(188,102.50)
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 Uncertain NIL	ASSET REALISATIONS Furniture & Equipment Stock/WIP Book Debts Administration VAT Refund Rent Deposits Pre-Payments Bank Interest Gross Funds from Administrators	10,000.00 390,000.00 945.43 400.00 NIL 36.93 515.40 10,901.12	412,798.88
	COST OF REALISATIONS Joint Administrators' Fees Office Holders Fees Office Holders Disbursements Agents/Valuers Fees (1) Legal Fees (1) Accountants fees Corporation Tax VAT Irrecoverable Postage Statutory Advertising Bank Charges	13,000.00 60,004.00 345.64 8,149.80 2,362.00 2,500.00 97.66 22.49 112.47 176.00 219.97	(86,990.03)
(3,194.41)	PREFERENTIAL CREDITORS Pension Schemes	1,927.05	(1,927.05)
	FLOATING CHARGE CREDITORS Lloyds Bank plc	87,859.16	(87,859.16)
(601,891.72)	UNSECURED CREDITORS Trade & Expense Creditors	236,673.98	

**Studio SR Limited Trading As: Les Girls Les Boys
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 January 2021 To 4 December 2023**

Statement of Affairs			£	£
	Employees/Redundancy Payment Serv		293.12	
(3,209,576.35)	Directors		NIL	
(948.42)	Banks/Institutions		NIL	
(25,956.37)	HM Revenue and Customs		804.07	
				(237,771.17)
(3,484,979.63)				0.00

REPRESENTED BY

NIL


Sean Bucknall
Joint Liquidator

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

THE JOINT LIQUIDATORS' FINAL ACCOUNT

4 December 2023

This is the Final Account on the conduct of the Liquidation of Studio SR Limited Trading As: Les Girls Les Boys following the appointment of Sean Bucknall and Elias Paourou as Joint Liquidators on 7 January 2021.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and Creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

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

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Sean Bucknall and Elias Paourou
"Email"	Christine.Hopkins@quantuma.com
"the Company"	Studio SR Limited Trading As: Les Girls Les Boys (in Liquidation)
"the Purchaser"	AYA Design Group Limited
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows Creditors to participate without the need to attend. Electronic Voting – an electronic system that allows Creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where Creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less

“SoA”	Statement of Affairs
“Review Period”	Period covered by the report from 7 January 2023 to 4 December 2023
“Whole Period”	Period covered by the report from 7 January 2021 to 4 December 2023

INTRODUCTION

Introduction

The report has been prepared in accordance with insolvency legislation to provide Members and Creditors and the Registrar of Companies with details of the progress of the Liquidation of the Company since the Joint Liquidators' last report dated 27 February 2023.

Copies of these reports are available on request.

As you will be aware Joint Liquidators previously acted as Joint Administrators of the Company from 8 January 2020 to 7 January 2021.

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 7 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.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments Account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

VAT Basis

The Company was registered for VAT and any relevant receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs ("HMRC") shown separately. All VAT has now been reclaimed with the exception of £22.49 which is not cost effective to pursue.

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, AYA Design Group Limited, for a total consideration of £600,000 as follows:

Asset	Amount (£)
Goodwill & Intellectual Property (fixed charge)	200,000.00
Stock (floating charge)	390,000.00
Equipment (floating charge)	10,000.00
TOTAL	600,000.00

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

The Joint Administrators had been pursuing the deferred consideration from the Purchaser however, they had only received £6,073.97 by the closure of the Administration.

The Joint Liquidators continued to pursue the Purchaser and Ms Rees, who provided a personal guarantee, for the balance of the sale consideration totalling £593,926.03 plus interest. Solicitors were instructed by the Joint Liquidators' and, following several exchanges with Ms Rees and her advisors, a payment of £500,000.00 was received from Ms Rees on 10 November 2021 in part payment of the sums due under the sale agreement.

In April 2022, the Purchaser was placed into Creditors' Voluntary Liquidation and the Joint Liquidators continued to pursue Ms Rees for the unpaid balance of £93,926.03, under her personal guarantee.

The balance has now been received in full, of which £46,789.89 was received in the Review Period.

Book Debts

The Joint Administrators' Final Report estimated there to be a further £1,080.00 of debtors that may be recoverable by the Joint Liquidators.

These debtors related to sale-or-return balances and the sum of £945.43 has been recovered in a prior reporting period. No further recoveries are expected.

Administration VAT Refund

As at the closure of the Administration there was £400 VAT to be reclaimed on the Joint Administrators' expenses. In a prior reporting period, the Joint Liquidators' have recovered this VAT refund of £400.

Funds from Joint Administrators

The Joint Administrators' final report confirmed that they were holding funds of £10,901.12. This balance was received by the Joint Liquidators in a prior reporting period.

Pre-Payments

In a prior reporting period, the Joint Liquidators recovered £36.93 in realisation to a credit balance held on account.

Bank Interest Gross

Gross bank interest of £423.33 has been received during the Review Period. In total, gross bank interest of £515.40 has been received during the course of the Liquidation.

Unrealisable Assets

There are no unrealisable assets and no further asset realisations are anticipated.

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 progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the Progress Report to Creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;

- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- 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;
- Completing periodic tax returns;
- Closing procedures including preparing the Final Report.

Payments

Costs incurred and paid during the Review Period are detailed below:

- Post-liquidation corporation Tax of £97.66 has been paid on the interest received on funds held in the Liquidation account during the Review Period.
- Printing and postage costs of £112.47 plus VAT has been paid in the Review Period.
- Bank charges of £159.97 has been incurred and paid in the Review Period.

No additional payments from those detailed above and the expenses section below, have been made in the Liquidation.

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

In a prior reporting period, distributions of £150,000 and £50,000 were declared and paid to Lloyds Bank under its fixed and floating charge respectively.

During the Review Period, the following distributions were declared and paid to Lloyds Bank plc as follows:

- On 16 January 2023 a final distribution of £38,102.50 was declared and paid to Lloyds Bank plc under its fixed charge.
- On 13 April 2023 a final distribution of £37,859.16 was declared and paid to Lloyds Bank plc under its floating charge.

As a result, the Secured Creditor has been paid in full.

Preferential Creditors

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

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

On 26 April 2022, a dividend of 100p in the £ was paid to Preferential Creditors.

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.

As detailed in our previous report, the balance owed to the Secured Creditor under its floating charge was paid in full from the remaining balance of the net property. Consequently, the provisions of the prescribed part no longer applied.

Unsecured Creditors

As previously reported, unsecured claims were estimated at £3,838,373 in the Director's Estimated SoA and, to date, 14 claims totalling £1,067,593.79 were agreed and admitted for dividend purposes.

During the Review Period, a dividend of 12.88p in the £ was paid on 19 October 2023 to Unsecured Creditors totalling £137,771.17.

In total 22.88p in the £ has been paid to Unsecured Creditors during the course of the Liquidation, as detailed below:

Date	Rate of Distribution (p in the £)	Amount Paid (£)
14 December 2022	9.40	100,000.00
19 October 2023	12.88	137,771.71
Total	22.88	237,771.71

Notice of No Further Dividend

The Joint Liquidators confirm that no further dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 4 January 2024.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 13 February 2020.

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>.

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 <https://www.quantuma.com/legal-information>.

ETHICS

Please also be advised 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

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified were reviewed and had are effectively managed those threats.

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.

THE JOINT LIQUIDATORS' FEES AND EXPENSES

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

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

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

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

In summary the Joint Liquidators' time costs for the Review Period total £19,153.50, representing 65.55 hours at an average hourly rate of £292.20. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £72,434.50 representing 248.25 hours at an average hourly rate of £291.78. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

In accordance with the resolution approved by Creditors, fees totalling £13,101.50 plus VAT have been drawn in the Review Period. Fees totalling £60,004.00 plus VAT plus VAT have been drawn during the period of the Liquidation to date and £12,430.50 has been written off.

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 for dividend purposes.

Comparison of Estimates

The Joint Liquidators time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the adjusted fees estimate as follows. The fee estimate covered the period of the liquidation.

	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual total time costs incurred to date		
Work Category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Pre-Appointment	-	-	-	-	-	-	0.70	100.00	70.00
Administration and Planning	56.00	287.62	16,106.50	22.65	326.80	7,402.00	70.35	300.46	21,137.50
Cashiering	23.30	161.76	3,769.00	12.90	131.78	1,700.00	31.50	139.56	4,396.00
Creditors	94.20	300.89	28,344.00	29.40	334.61	9,837.50	113.50	309.24	35,098.50
Investigations	1.70	355.29	570.00	-	-	-	1.70	335.29	570.00
Realisation of Assets	29.60	368.90	10,919.50	0.60	356.67	214.00	30.50	365.98	11,162.50
Closing Procedures	1.00	295.00	295.00	-	-	-	-	-	-
TOTAL	205.80	291.56	60,004.00	65.55	292.20	19,153.50	248.25	291.78	72,434.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), 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 paid during the period are detailed below. This also 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 exceeded that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Professional Fees – Legal Fees (Irwin Mitchell LLP)		509.50	2,362.00	Legal costs in pursuing personal guarantee not envisaged at time of issuing fee & expense estimate
Professional Fees – Accountants Fees (Advanta)	-	-	2,500.00	Accountants Fees of £2,000 originally included as an Administration Expense.
Statutory & other Advertising	182.00	-	176.00	-
Corporation Tax	-	97.66	97.66	Costs were not envisioned at time of issuing fee and expense estimate.
Printing & Postage costs of external provider.	98.72	115.58	452.11	Original estimate split out printing costs as category 2 expense. Circular reports now undertaken by third party.
Bank Charges		159.97	219.97	Bank charges for dividend payments to overseas creditors not included in original estimate.
Category 2 expenses				
Photocopying, scanning & faxes (per side)	100.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Anti-Money Laundering Searches	-	-	6.00	
Stationery (Per Report/letter per member/Creditor)	51.00	-	-	
TOTAL	431.72	882.71	5,813.74	

The Category 1 expenses paid for in the Review Period total £3,409.63 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £13,963.54.

No Category 2 expenses were incurred or paid for the Review Period. The total amount paid in respect of Category 2 expenses is £6.00. 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 and these are detailed in the table above.

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

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

The main reasons why the fees estimate has been exceeded is due to additional costs being incurred in pursuing sums from the Purchaser under the deferred consideration and Director under her personal; guarantee. Significant time costs were also incurred in agreeing and admitting creditors' claims in order to make several distributions. However, given the limited realisations in this case, the Joint Liquidators have not drawn fees in excess of the agreed fees estimate.

Other Professional Costs

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 in a prior reporting period.

Solicitors

As previously reported, Irwin Mitchell LLP were instructed by the Joint Liquidators to advise on appropriate legal matters, specifically pursuing the Purchaser and the Director for the balance of the deferred sale consideration. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. Their agreed fee of £2,362.00 plus VAT has been paid, of which £509.50 plus VAT was paid in the Review Period.

Accountancy Fees

As previously reported, Advanta Business Services Limited, were instructed by the Joint Liquidators to complete pre-appointment accounts and company tax returns as well as provide advice on any corporation tax liability arising in respect of the pre-pack administration sale of the business and assets. Their fees were agreed on a time costs basis and amounted to £2,500.00 plus VAT. This fee was paid in full in a prior reporting period.

All professional costs were reviewed and analysed before payment was 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, for 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.

CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Christine Hopkins on 01273 322 400 or by e-mail at Christine.Hopkins@quantuma.com.

A handwritten signature in black ink, appearing to read 'Sean Bucknall', with a stylized flourish at the end.

Sean Bucknall
Joint Liquidator

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

Company Name	Studio SR Limited Trading As: Les Girls Les Boys
Trading Address	Room 2.06, 2 Stephen Street, London, W1T 1AN
Trading Name/Former Trading Name	Les Girls Les Boys
Proceedings	In Liquidation
Date of Appointment	7 January 2021
Joint Liquidators	Sean Bucknall and Elias Paourou Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Email	Christine.Hopkins@quantuma.com
Registered office Address	c/o Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Former Registered Office	Unit 1.1 Lafone House, The Leather Market, 11/13 Weston Street, London, SE1 3ER
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 4 DECEMBER 2023**

Studio SR Limited Trading As: Les Girls Les Boys
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/01/2023 To 04/12/2023 £	From 07/01/2021 To 04/12/2023 £
RECEIPTS			
Goodwill	200,000.00	0.00	193,926.03
Book Debts	60,000.00	0.00	0.00
Furniture & Equipment	10,000.00	0.00	10,000.00
Stock/WIP	390,000.00	46,789.89	390,000.00
Book Debts	15,000.00	0.00	945.43
Administration VAT Refund	-	0.00	400.00
Pre-Payments	NIL	0.00	36.93
Bank Interest Gross	-	423.33	515.40
Funds from Administrators	-	0.00	10,901.12
	<u>675,000.00</u>	<u>47,213.22</u>	<u>606,724.91</u>
PAYMENTS			
Agents/Valuers Fees		0.00	4,075.00
Lloyds Bank plc	(270,521.53)	38,102.50	188,102.50
Lloyds Bank Commercial Finance Limited	(47,890.83)	0.00	0.00
Joint Administrators' Fees		0.00	13,000.00
Office Holders Fees		13,101.50	60,004.00
Office Holders Disbursements		30.03	345.64
Agents/Valuers Fees (1)		0.00	8,149.80
Legal Fees (1)		509.50	2,362.00
Accountants fees		2,500.00	2,500.00
Corporation Tax		97.66	97.66
Postage		112.47	112.47
Statutory Advertising		0.00	176.00
Bank Charges		159.97	219.97
Non-recoverable VAT		22.49	22.49
Pension Schemes	(3,194.41)	0.00	1,927.05
Lloyds Bank plc		37,859.16	87,859.16
Trade & Expense Creditors	(601,891.72)	137,136.89	236,673.98
Employees/Redundancy Payment Service		169.45	293.12
Directors	(3,209,576.35)	0.00	0.00
Banks/Institutions	(948.42)	0.00	0.00
HM Revenue and Customs	(25,956.37)	464.83	804.07
		<u>230,266.45</u>	<u>606,724.91</u>
Net Receipts/(Payments)		<u>(183,053.23)</u>	<u>0.00</u>

Appendix 3

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

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

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited
From: 07/01/2023 To: 04/12/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	1.00	0.00	0.00	0.00	1.00	515.00	515.00
104 : General Administration	0.00	2.60	2.40	0.40	5.40	1,773.00	328.33
105 : Case strategy / Review	0.80	2.10	5.10	1.50	9.50	3,114.00	327.79
106 : VAT & CT matters and returns	0.00	2.15	2.90	0.60	5.65	1,815.00	321.24
506 : Tax / VAT	0.00	0.00	0.00	1.10	1.10	185.00	168.18
Admin & Planning	1.80	6.85	10.40	3.60	22.65	7,402.00	326.80
600 : Cashiering	0.10	0.00	0.80	12.00	12.90	1,700.00	131.78
Cashiering	0.10	0.00	0.80	12.00	12.90	1,700.00	131.78
201 : Creditors	0.00	0.35	0.00	0.00	0.35	140.00	400.00
203 : Creditor correspondence / Call	0.00	1.00	5.10	0.20	6.30	2,018.50	320.40
204 : Unsecured Creditors claims	0.00	0.00	0.10	0.00	0.10	32.50	325.00
206 : Final report	0.00	5.65	0.00	0.00	5.65	2,260.00	400.00
207 : Payment of dividends	0.60	2.90	4.30	0.00	7.80	2,729.50	349.94
207A : Notice of Intended Dividend	0.00	0.00	0.80	0.00	0.80	260.00	325.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.60	0.80	0.00	1.40	500.00	357.14
207C : Dealing with HMRC/RPO Claims	0.00	0.30	0.30	0.00	0.60	212.00	353.33
210 : Secured creditor reports / claims	0.00	0.40	1.60	0.00	2.00	610.00	305.00
211 : Annual / Progress report	0.00	0.40	2.20	1.80	4.40	1,075.00	244.32
Creditors	0.60	11.60	15.20	2.00	29.40	9,837.50	334.61
406 : Sale of Business	0.00	0.40	0.20	0.00	0.60	214.00	356.67
Realisation of Assets	0.00	0.40	0.20	0.00	0.60	214.00	356.67
Total Hours	2.50	18.85	26.60	17.60	65.55	19,153.50	292.20
Total Fees Claimed						60,004.00	

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited
From: 07/01/2021 To: 04/12/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	1.80	0.70	0.00	0.00	2.50	1,140.00	456.00
100A : Initial Notification(s) & Filing	0.00	0.00	1.00	0.30	1.30	315.50	242.69
101A : Bonding	0.00	0.00	0.10	0.00	0.10	27.50	275.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.60	0.00	0.60	165.00	275.00
104 : General Administration	3.00	4.30	6.50	6.30	20.10	5,548.50	276.04
105 : Case strategy / Review	4.00	4.90	17.30	3.50	29.70	9,276.50	312.34
106 : VAT & CT matters and returns	0.00	3.85	9.80	1.30	14.95	4,479.50	299.63
506 : Tax / VAT	0.00	0.00	0.00	1.10	1.10	185.00	168.18
Admin & Planning	8.80	13.75	35.30	12.50	70.35	21,137.50	300.46
600 : Cashiering	0.20	0.00	3.10	28.20	31.50	4,396.00	139.56
Cashiering	0.20	0.00	3.10	28.20	31.50	4,396.00	139.56
201 : Creditors	0.00	0.35	0.00	0.10	0.45	150.00	333.33
203 : Creditor correspondence / Call	0.90	1.00	14.80	0.20	16.90	5,187.50	306.95
204 : Unsecured Creditors claims	1.50	3.80	3.70	0.00	9.00	3,072.00	341.33
204A : Dealing with Pension Schemes	0.00	0.50	1.70	0.90	3.10	759.00	244.84
206 : Final report	0.00	5.85	0.00	5.85	11.70	2,328.00	397.95
207 : Payment of dividends	1.40	6.10	8.30	0.00	15.80	5,389.00	341.08
207A : Notice of Intended Dividend	0.00	0.00	1.70	0.00	1.70	525.50	309.12
207B : Reviewing & Adjudicating Creditors' Claims	0.00	6.10	24.10	0.00	30.20	8,837.00	292.62
207C : Dealing with HMRC/RPO Claims	0.00	1.10	2.20	0.00	3.30	1,011.00	306.36
209 : Creditors meetings	0.00	0.00	0.20	0.00	0.20	59.00	295.00
210 : Secured creditor reports / claims	0.10	2.80	6.50	0.00	9.40	2,854.50	303.67
211 : Annual / Progress report	0.50	2.00	7.10	1.80	11.40	3,124.00	274.04
212 : Initial Appointment Notifications to Creditors	0.00	0.00	1.10	0.00	1.10	302.50	275.00
213 : Interim Fee Report to Creditors	0.00	0.50	4.60	0.00	5.10	1,499.50	294.02
Creditors	4.40	30.10	76.00	3.00	113.50	35,098.50	309.24
300A : SIP 2 Review	0.50	0.00	1.20	0.00	1.70	570.00	335.29
Investigations	0.50	0.00	1.20	0.00	1.70	570.00	335.29
651 : Initial Pre Appt CDD & Checks. Issuing LoE	0.00	0.00	0.00	0.70	0.70	70.00	100.00
Pre Appointment	0.00	0.00	0.00	0.70	0.70	70.00	100.00
400 : Realisation of Assets	2.40	0.00	0.00	0.00	2.40	1,152.00	480.00
401 : Freehold / Leasehold Property	0.00	0.30	0.00	0.00	0.30	103.50	345.00
402 : Plant and Machinery	0.00	0.00	0.30	0.00	0.30	82.50	275.00
404 : Financed assets	0.00	0.00	0.30	0.00	0.30	82.50	275.00
405 : Debtors	5.10	0.00	1.70	0.00	6.80	2,915.50	428.75
406 : Sale of Business	4.10	5.20	9.40	0.00	18.70	6,346.00	339.36
407 : Goodwill	0.00	0.00	0.60	0.00	0.60	165.00	275.00

Time Entry - Detailed SIP9 Time & Cost Summary

6007795 - Studio SR Limited
From: 07/01/2021 To: 04/12/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
408 : Stock	0.00	0.00	0.60	0.00	0.60	165.00	275.00
409 : Intellectual Property	0.00	0.00	0.10	0.00	0.10	27.50	275.00
411 : Cash at Bank	0.00	0.20	0.20	0.00	0.40	123.00	307.50
Realisation of Assets	11.60	5.70	13.20	0.00	30.50	11,162.50	365.98
Total Hours	25.50	49.55	128.80	44.40	248.25	72,434.50	291.78
Total Fees Claimed						60,004.00	

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

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
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
Final Accounts	
Payment of Dividends - calculating, paying a dividend to Creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to Creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to Creditors enclosing payment of distribution
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	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>REALISATION OF ASSETS</u>	
Sale of Business	Pursuing sums due under deferred sale consideration
<u>CASHIERING</u>	
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 payment requisitions	Issuing cheques/BACS payments

Description of work undertaken	Includes
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
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Grade of Staff	Rate from 1 June 2023	
	Regional Offices	London Offices
CEO/Managing Director	£545.00	£730.00
Appointment Taking Director	£495.00	£616.00
Director	£450.00	£580.00
Senior Manager	£400.00	£505.00
Manager	£360.00	£435.00
Assistant Manager	£325.00	£395.00
Senior Administrator	£275.00	£340.00
Administrator	£220.00	£300.00
Assistant Administrator	£175.00	£230.00
Case Accountant	£120.00	£155.00
Support Staff/Executive Assistant	£120.00	£155.00

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

Company Name: Studio SR Limited Les Girls Les Boys (In Liquidation) ("the Company")
Company Number: 10128711

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Sean Bucknall, of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, who was appointed by the Creditors (pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986).

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:


Sean Bucknall
Quantuma Advisory Limited
3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any Creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's Creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Sean Bucknall
Joint Liquidator

4 December 2023
Dated: _____

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured Creditor;
 - an Unsecured Creditor with the concurrence of at least 5% in value of the Unsecured Creditors (including the Creditor in question); or
 - any Unsecured Creditor with the permission of the court.
- (1) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one Creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured Creditor; or
 - an Unsecured Creditor with either
 - (i) the concurrence of at least 10% in value of the Unsecured Creditors (including that Creditor), or
 - (ii) the permission of the court.
- (2) The application by a Creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

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

NOTICE OF NO FURTHER DIVIDEND

Company Name: Studio SR LimitedLes Girls Les Boys (In Liquidation) ("the Company")
Company Number: 10128711

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Sean Bucknall and Elias Paourou, of Quantum Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, who were appointed by the Creditors.

The Joint Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 4 January 2024.

Signed: 

Sean Bucknall
Joint Liquidator

4 December 2023
Dated: _____