

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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A12

11/05/2020

#316

COMPANIES HOUSE

1 Company details

Company number 0 5 0 4 4 9 3 7

Company name in full Science Alive

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christine

Surname Francis

3 Liquidator's address

Building name/number Thames Tower, Level 12

Street Station Road

Post town Reading

County/Region Berkshire

Postcode R G 1 1 L X

Country

4 Liquidator's name ①

Full forename(s) Jeremy

Surname Willmont

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

E Francis

X

Signature date

^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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Presenter information

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

Contact name **Christine Francis**

Company name **BDO LLP**

Address **Thames Tower, Level 12**
Station Road

Post town **Reading**

County/Region

Postcode **R G 1 1 L X**

Country

DX

Telephone **0118 925 4400**



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

**Science Alive Trading As: The Time Machine
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/03/2019 To 10/03/2020 £	From 11/03/2019 To 10/03/2020 £
	ASSET REALISATIONS		
4,151.00	Cash at bank	NIL	NIL
	Cash in hand	0.13	0.13
Uncertain	Database	NIL	NIL
Uncertain	Leasehold property	NIL	NIL
550.00	Plant, machinery & equipment	NIL	NIL
	Refunds	583.16	583.16
		583.29	583.29
	OTHER REALISATIONS		
	Interest gross of tax	0.62	0.62
		0.62	0.62
	PREFERENTIAL CREDITORS		
(1,189.33)	Employees and directors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,933.67)	Employees and directors	NIL	NIL
(148,353.57)	Trade & expense creditors	NIL	NIL
		NIL	NIL
(146,775.57)		583.91	583.91
	REPRESENTED BY		
	Bank 2 - current interest bearing		583.91
			583.91

Christine Francis
Joint Liquidator



STRICTLY PRIVATE & CONFIDENTIAL

SCIENCE ALIVE T/AS THE TIME
MACHINE ("THE COMPANY")

PROGRESS REPORT TO THE MEMBERS AND
CREDITORS FOR THE PERIOD 11 MARCH
2019 TO 10 MARCH 2020 PURSUANT TO
RULES 18.3 AND 18.7 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

11 MAY 2020



IDEAS | PEOPLE | TRUST

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3. Investigations
4. Joint liquidators' remuneration
5. Joint liquidators' expenses
6. Creditors' rights
7. Liabilities

APPENDICES

- Appendix I Receipts and payments account
- Appendix II Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. 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 are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Christine Francis and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name: Science Alive T/as The Time Machine

Company number: 05044937

Registered office: c/o BDO LLP
Thames Tower, Level 12
Station Road
Reading
Berkshire
RG1 1LX

Date of appointment: 11 March 2019

Joint liquidators: Christine Francis
Jeremy Willmont

Joint liquidators' address: BDO LLP
Thames Tower, Level 12
Station Road
Reading
Berkshire
RG1 1LX

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.

LEASEHOLD PROPERTY

- 2.2. As stated in the report issued to creditors immediately prior to the appointment of the joint liquidators, the Company's historic accounts detailed an interest in property and land with a book value of £263,255. Based upon information supplied by the directors, this appeared to relate to the lease at the trading premises of the Leisurezone complex in Harlow.
- 2.3. Following appointment the joint liquidators sought an opinion from Richard Birch & Co, an independent firm of valuation agents who had previously attended on site and inspected and valued the Company's chattel assets, regarding whether there was any value in the leased trading premises. Having reviewed a copy of the lease agreement and taking account of the arrears and other charges due to the landlord, the agents concluded that there was no realisable value in the lease. The joint liquidators therefore took steps to disclaim the Company's interest in the lease and return control of the trading premises to the landlord.

PLANT, MACHINERY & EQUIPMENT

- 2.4. As noted above, Richard Birch & Co attended on site prior to the joint liquidators' appointment and inspected the Company's chattels assets. For the purpose of the statement of affairs, these items were estimated to realise £550. Following appointment, the agents collected the Company's chattel assets which consisted of some nominal science equipment and gardening machinery. Whilst attempts were made to realise these assets, due to their age and condition no offers were received and as such, the agents advised that it was not economical to continue trying to realise

the items and that they should be scrapped. As such, no sums are expected in respect of the chattel assets.

DATABASE

- 2.5. The statement of affairs and report provided to creditors prior to the joint liquidators' appointment, noted that whilst no value had been attributed to a database that the Company had collated of artefacts located at Harlow Museum, it was possible this database may have some value to Harlow Council, which had taken over management of the museum from the Company prior to appointment. Whilst our agents discussed this position with Harlow Council, no offers were received and bearing in mind the time that has now passed it is deemed that no sums will be realised for this asset.

CASH AT BANK

- 2.6. The statement of affairs also indicated that the sum of £4,151 was held in the Company's bank accounts with HSBC Bank plc ("the Bank"). Despite correspondence with the Bank, the relevant account has not yet been closed and any credit balance received. The joint liquidators' are continuing to pursue the Bank for this matter to be concluded.
- 2.7. As part of collecting the Company's books and records from the trading premises a nominal balance of petty cash was received (£0.13) which has been banked into the liquidation estate.

REFUNDS

- 2.8. Whilst not anticipated at the outset of the liquidation, having received notice of the Company's position Chubb Fire & Security closed their account resulting in a refund of £583.16 becoming due.

OTHER MATTERS

- 2.9. The only known asset that remains to be realised is the balance held in the Company's account with the Bank. The joint liquidators will continue to communicate with the Bank regarding the closure of the account and the transfer of the relevant balance.
- 2.10. In addition to realising the Company's assets, the joint liquidators have undertaken work in corresponding with both the Redundancy Payments Service ("RPS") and former employees to enable their claims to be processed.
- 2.11. Following appointment, an initial investigation was also undertaken into the affairs of the Company. It would not appear that there are any further matters which require additional investigation at this time.

3. INVESTIGATIONS

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. JOINT LIQUIDATORS' REMUNERATION

- 4.1. The pre appointment fee was fixed at £5,500 plus VAT and disbursements as follows:

Assisting in the preparation of the Statement of Affairs by Moore Stephens LLP	£3,000
Assisting in the seeking of the decision of the creditors on the nomination of a liquidator by deemed consent by Moore Stephens LLP	<u>£2,500</u>
Total	<u>£5,500</u>

- 4.2. A fee of £5,500 plus VAT was paid by the Company prior to the joint liquidators' appointment.
- 4.3. On the 2 April 2019, the joint liquidators issued a report together with notice that they were seeking sanction for their remuneration to be drawn on the following basis:
- A set fee of £10,000 plus VAT in relation to statutory compliance, administration and planning;
 - 25% of the realisation of assets, net of any mortgage, fixed charge or hire purchase and gross of selling costs, excluding any realisations recovered as a result of investigations,
 - 50% of the realisations recovered as a result of investigations, gross of legal fees and expenses; and
 - 12.5% of the total value of assets distributed to creditors.
- 4.4. Creditors voting on the proposed remuneration by the relevant decision deadline, voted to reject this proposal. As such, the basis of the joint liquidators' remuneration has not yet been set and no remuneration has been drawn. This matter will be reviewed further once asset realisation have been completed.
- 4.5. In addition to the work completed to date, as set out at section 2 above, the joint liquidators have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from this office in writing or by telephone.

5. JOINT LIQUIDATORS' EXPENSES

- 5.1. A schedule of all expenses incurred in the period is detailed in Appendix II.
- 5.2. Richard Birch & Co were engaged to attend on site, inspect the Company's assets and provide an initial valuation for the purpose of the statement of affairs. Following appointment, they were also engaged to collect the Company's assets and realise the same.
- 5.3. Their initial valuation fee was £1,000 plus VAT, together with commission on realisations achieved of 10% plus VAT. Whilst no commission fee is due, it is anticipated that their valuation fee will be discharged once the cash at bank position has been finalised.
- 5.4. The expenses incurred during the first year of the liquidation (as detailed at Appendix II) are self-explanatory and have been drawn from funds in hand after the anniversary date. This will be shown in the next progress report to creditors.

6. CREDITORS' RIGHTS

- 6.1. Within 21 days of receipt of this report, a secured creditor, or 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 may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they are subject to an obligation of confidentiality in respect of the information.
- 6.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 6.4. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.
- 6.5. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

7. LIABILITIES

SECURED CREDITORS

- 7.1. There are no secured creditors.

PREFERENTIAL CREDITORS

- 7.2. The statement of affairs detailed two preferential creditors, being former employees for arrears of wages (limited to £800 or 4 months whichever was the lesser of the two) and accrued holiday pay totalling £1,189.33. The claims of the former employees were submitted to the RPS which processed the same and made payments up to certain statutory limits. A claim has not yet been received from the RPS detailing the balances paid to the former employees.
- 7.3. Due to the low level of assets realisations, it is not anticipated that funds will be available for distribution to this class of creditor.

UNSECURED CREDITORS

- 7.4. The statement of affairs detailed 22 unsecured creditors (including former employees) totalling £150,287.24. To date, six unsecured claims have been received totalling £145,516.17.

At this stage, there is no prospect of a dividend becoming available to the unsecured creditors.



Christine Francis
Joint Liquidator

Joint Liquidators' receipts and payments account

Science Alive Trading As: The Time Machine (In Liquidation)

	Statement of affairs £	From 11/03/2019 To 10/03/2020 £	From 11/03/2019 To 10/03/2020 £
RECEIPTS			
Leasehold property	Uncertain	0.00	0.00
Plant, machinery & equipment	550.00	0.00	0.00
Database	Uncertain	0.00	0.00
Cash at bank	4,151.00	0.00	0.00
Cash in hand		0.13	0.13
Refunds		583.16	583.16
Interest gross of tax		0.62	0.62
		<u>583.91</u>	<u>583.91</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>583.91</u>	<u>583.91</u>
MADE UP AS FOLLOWS			
Bank 2 - current interest bearing			583.91
			<u>583.91</u>

Christine Francis
Joint Liquidator

BREAKDOWN OF EXPENSES**SCIENCE ALIVE T/AS THE TIME MACHINE (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")**

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 11/03/2019 to 10/03/2020 Cost drawn £	Cost incurred £	Cumulative from 11/03/2019 to 10/03/2020 Cost drawn £
Statutory advertising	-	237.75	-	237.75	-
Specific bond	-	20.00	-	20.00	-
Insurance	-	254.24	-	254.24	-
Postage	-	43.85	-	43.85	-
Total	-	555.84	-	555.84	-
Total undrawn costs carried forward					£555.84

FOR MORE INFORMATION:

Christine Francis

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