

Administrator's progress report

| | |
|--|-----------------------------------|
| Name of Company 7T's Limited | Company number 04332705 |
| In the High Court of Justice, Chancery Division, Companies Court [full name of court] | Court case number 5757 of 2008 |


We
 David John Crawshaw
 KPMG LLP
 Arlington Business Park
 Theale
 Reading
 RG7 4SD
 United Kingdom

Jonathan Scott Pope
 KPMG LLP
 Arlington Business Park
 Theale
 Reading
 RG7 4SD
 United Kingdom

Administrators of the above company attach a progress report for the period

| | |
|-----------------|--------------|
| from | to |
| 15 January 2009 | 14 July 2009 |

Signed



 Joint Administrator

Dated

11 August 2009

Contact Details:

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

| | | |
|---|--|--------------------|
| Deirdre Cox KPMG LLP Arlington Business Park Theale Reading RG7 4SD DX Number DX 146800 (Theale) 2 | | Tel DX Exchange |
|---|--|--------------------|

When you have completed and signed this form, please send it to the Registrar of Companies at:-

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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 COMPANIES HOUSE



*7T's Limited (trading as Lava Lounge & Iota)
– in Administration
Report to Creditors Pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP*

**7T's Limited (trading as Lava Lounge & Iota)
– in Administration**

**Report to Creditors Pursuant to Rule 2.47 of the
Insolvency Rules 1986**

KPMG LLP
11 August 2009

sks/dmc/s815120



*7T's Limited (trading as Lava Lounge & Iota)
– in Administration
Report to Creditors Pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
11 August 2009*

Notice: About this Report

This Report has been prepared by David John Crawshaw and Jonathan Scott Pope, the Joint Administrators of 7 T's Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in 7T's Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

David John Crawshaw is authorised to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. Jonathan Scott Pope is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. The Joint Administrators act as agents for 7T's Limited and contract without personal liability.

The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



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1 Glossary

| | |
|----------------------|---|
| Administrators | David John Crawshaw and Jonathan Scott Pope of KPMG LLP |
| Administration Order | High Court of Justice Chancery Division Companies Court Court case number 5757 of 2008 |
| The Company | 7T's Limited (trading as Lava Lounge & Iota) (Company Registered Number 04332705) |
| Registered Office | KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD |
| Secured Creditor | Bank of Scotland ("the Bank") |
| The Directors | Craig Lance Davies Simon Mark Little |
| Company Secretary | Craig Lance Davies |

2 Executive Summary

- David John Crawshaw and Jonathan Scott Pope of KPMG LLP were appointed Administrators of 7T's Limited on 15 July 2008 following an application by the Bank. In accordance with Paragraph 100(2) of the Act the functions of the Administrators are being exercised by either or both of the Administrators.
- On the current information available, preferential claims will be settled in full, but there will be no funds available to unsecured creditors either generally or under the Prescribed Part.
- Full details of the Administrators' Statement of Proposals are attached together with the relevant statutory information.



3 Purpose of the Administration

An administrator of a company must perform his functions with one of the following main objectives:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

The primary objective of the Administration is to realise property in order to make a distribution to one or more secured creditors

4 Progress of the Administration

4.1 Sale of Business

As previously reported the business and assets of the Company were sold to Magma Entertainment Limited, an unconnected party, on 20 August 2008.

4.2 Leasehold Property

A licence to occupy was granted to the purchaser on the 20 August 2008 over the 3 leasehold properties listed below

Lava Lounge; Salubrious Place, Little Wind Street, Swansea SA1 1DZ

Lava Lounge; Brewery Quarter, St Marys Street, Cardiff CF10 1FG

Lava Lounge; 24-26 Fleet Street, Swindon SN1 1RQ

The Administrators have now assigned all three leases.

4.3 Freehold Property

The Company owns a share in freehold premises at Lava House, 37 Regent Circus Swindon SN1 1RQ. The Bank appointed fixed charge receivers over the property on 20 October 2008.

4.4 Book Debts

An associated Company, Blues Leisure Solutions Limited, owes the Company £17,801.51 and the Directors' loan accounts are considerably overdrawn. Craig Davies was declared bankrupt on 12 March 2009 and recovery prospects are therefore uncertain. We continue to pursue Blues Leisure Solutions Limited and Simon Little.

4.5 Investigations

The Administrators investigations have been completed. Apart from those matters mentioned in 4.4 the Administrators do not believe that any causes of action exist against any other third parties to provide recoveries for unsecured creditors.

4.5 Secured Creditor

The Bank holds a general mortgage debenture created on 3 September 2004, containing fixed and floating charges over the Company's assets. The Bank also held legal charges over the leases of the trading venues and over the freehold property referred to above.

The Company's total borrowing is £980,045 excluding interest and potential asset finance exposure.

The Administrators anticipate that the Bank will suffer a shortfall from the administration on its lending to the Company of £367,000 (this excludes any proceeds from the sale of the freehold property by the receivers).

4.6 Preferential creditors

The Administrators made one redundancy prior to the sale of the business. Preferential liabilities will be limited to holiday pay due to employees who did not transfer to the new owners of the business. We currently anticipate preferential creditors will be paid in full.

4.7 Unsecured creditors and the Prescribed Part

Based on the expected level of realisations and the amounts owed to the Secured and preferential creditors, the Joint Administrators do not believe that there will be funds available for unsecured creditors. The Prescribed Part provisions of S176A of the Act entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs. There will be no funds available under the Prescribed Part.

4.8 Costs of the administration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication A Creditors' Guide to Administrators' Fees, a copy of which can be obtained upon request to the Administrators or by logging onto the R3 website at [http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf) however, if you are unable to access this guide and would like a copy please contact Deirdre Cox on 0118 373 1313.

The Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9") requires the Administrators to provide a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out.

The current hourly charge-out rates for staff engaged on the Administration are as follows:



| | Restructuring to 31 March 2009 | Restructuring 1 April 2009 onwards | Tax |
|------------------|---|---|------------|
| Partner/director | £400-£465 | £440 - £515 | £805-£900 |
| Management | £290-£365 | £320 - £405 | £290-£705 |
| Administrators | £150-£205 | £165 - £225 | £150-£205 |
| Support | £95 | £105 | £125 |

To date no fees have been drawn by the Administrators.

A full breakdown of time spent by the Administrators and their staff is attached as Appendix 5.

4.9 Extension of administration

The secured creditor has consented to the extension of the administration under Paragraphs 76(2) and 78(2) of the Act until 15 January 2009.

**David John Crawshaw
Joint Administrator**



5 Appendices (see attached)

5.1 Appendix 1: Statutory information

5.2 Appendix 2: Administrators' proposals

5.3 Appendix 3: Administrators' receipts & payments account

The Administrators' receipts and payments accounts for the Company for the period from 15 July 2008 to 14 July 2009 are attached. The figures on the accounts are shown net of VAT.

5.4 Appendix 4: Administrators' time costs



Appendix 1

Statutory information

| | |
|-----------------------------|--|
| Date of incorporation | 3 December 2001 |
| Company registration number | 04332705 |
| Previous registered office | 18 Park Place, Cardiff, CF10 3PD |
| Present registered office | KPMG LLP Arlington Business Park Theale Reading RG7 4SD |
| Trading name | 7T's Limited (trading as "Lava Lounge") |
| Trading addresses | Salubrious Place, Little Wind Street, Swansea, SA1 1DZ Brewery Quarter, St Mary's Street, Cardiff, CF10 1FG 24, 25, 26 Fleet Street, Swindon, SN1 1RQ 7 Mill Lane, Cardiff, CF10 1FL 37 Regent Circus, Swindon SN1 1PX |
| Authorised share capital | 100 ordinary £1 shares |
| Issued share capital | 100 ordinary £1 shares |
| Shareholder | Craig Lance Davies – 50 ordinary £1 shares Simon Mark Little – 50 ordinary £1 shares |
| Company secretary | Craig Lance Davies |
| Employees | 106 |



Appendix 2

Administrators' proposals (circulated with report dated 8 September 2008)

The Joint Administrators propose the following:

- The Joint Administrators will continue to deal with the marketing and disposal of the Company's assets.
- As it is likely that funds will only be available for a distribution to one or more secured creditors, that the Joint Administrators be permitted to pay any realisations to the secured creditors and then take the appropriate steps to dissolve the Company.
- Should funds become available to unsecured creditors either under the Prescribed Part provisions set out above or generally due to a surplus arising after settlement of secured and preferential claims, that the Joint Administrators be permitted to place the Company into Creditors Voluntary Liquidation ("CVL") with the appointment of David John Crawshaw and Jonathan Scott Pope as joint liquidators of the Company without further recourse to the creditors. Please note that, in accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.
- That any act required or authorised under any enactment by the joint liquidators, if appointed, may be done by one of them.
- In accordance with Rule 2.106(9) of the Insolvency Rules 1986 a resolution on the Joint Administrators' remuneration will be put to the secured creditors.
- If required, a resolution seeking the extension of the Administration Order will be put to the secured and preferential creditors.
- A resolution regarding the discharge from liability in respect of any action of the Joint Administrators pursuant to paragraph 98(1) of Schedule B1 of the Insolvency Act 1986 upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986 will be put to the secured creditors.



*7T's Limited (trading as Lava Lounge & Iota)
– in Administration
Report to Creditors Pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
11 August 2009*

Appendix 3

Administrators' receipts and payments account

7T's Limited
(In Administration)
Administrators' Trading Account

| Statement of Affairs | From 15/01/2009 To 14/07/2009 | From 15/07/2008 To 14/07/2009 |
|---------------------------------|----------------------------------|----------------------------------|
| POST-APPOINTMENT SALES | | |
| Cardiff sales | NIL | 164,689.66 |
| Swansea sales | NIL | 125,183.30 |
| Swindon sales | NIL | 112,390.12 |
| | <u>NIL</u> | <u>402,263.08</u> |
| PURCHASES | | |
| Cardiff purchases | 1,015.51 | 65,890.00 |
| Swansea purchases | 3.02 | 47,484.42 |
| Swindon purchases | NIL | 80,454.88 |
| Trading Agents fees | NIL | 14,226.80 |
| Change of locks | NIL | 300.00 |
| Irrecoverable VAT | 18.38 | 18.38 |
| | <u>(1,036.91)</u> | <u>(208,374.48)</u> |
| OTHER DIRECT COSTS | | |
| Wages and salaries | (628.22) | 106,646.48 |
| Security Systems | NIL | 25.00 |
| | <u>628.22</u> | <u>(106,671.48)</u> |
| TRADING EXPENSES | | |
| Rent | NIL | 15,474.09 |
| Rates | NIL | 12,159.52 |
| Water rates | NIL | 546.58 |
| Cash Services | NIL | 1,236.00 |
| Cardiff City Council | NIL | 50.00 |
| Insurance | 3,423.57 | 3,673.46 |
| Professional fees | NIL | 8,575.52 |
| Bank payment charges | NIL | 3,086.52 |
| HP/Leasing payments | NIL | 1,906.50 |
| Repairs and maintenance | NIL | 94.00 |
| Sundry expenses | 235.00 | 235.00 |
| Environment Agency | NIL | 60.00 |
| | <u>(3,658.57)</u> | <u>(47,097.19)</u> |
| TRADING SURPLUS(DEFICIT) | <u><u>(4,067.26)</u></u> | <u><u>40,119.93</u></u> |

7T's Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

| Statement of Affairs | From 15/01/2009 To 14/07/2009 | From 15/07/2008 To 14/07/2009 |
|-------------------------------|----------------------------------|----------------------------------|
| FIXED CHARGE ASSETS | | |
| 2,172,498.00 | NIL | 3.00 |
| | NIL | NIL |
| | NIL | 674,997.00 |
| | <u>NIL</u> | <u>138.08</u> |
| | NIL | 675,138.08 |
| FIXED CHARGE COSTS | | |
| | NIL | 6,650.00 |
| | <u>30,000.00</u> | <u>30,000.00</u> |
| | (30,000.00) | (36,650.00) |
| FIXED CHARGE CREDITORS | | |
| (951,540.00) | <u>NIL</u> | <u>500,000.00</u> |
| | NIL | (500,000.00) |
| ASSET REALISATIONS | | |
| 130,350.00 | NIL | 50,000.00 |
| 348,756.00 | NIL | 47,520.00 |
| | NIL | NIL |
| | NIL | 3,000.00 |
| | NIL | 2,118.23 |
| 117,120.00 | <u>NIL</u> | <u>NIL</u> |
| | NIL | 102,638.23 |
| OTHER REALISATIONS | | |
| | 2,146.33 | 11,385.29 |
| | NIL | 3,629.67 |
| | (4,067.26) | 40,119.93 |
| | <u>NIL</u> | <u>487.95</u> |
| | (1,920.93) | 55,622.84 |
| COST OF REALISATIONS | | |
| | 31,016.33 | 31,016.33 |
| | 6,961.77 | (5,285.82) |
| | NIL | 265.32 |
| | <u>NIL</u> | <u>25.00</u> |
| | (37,978.10) | (26,020.83) |
| UNSECURED CREDITORS | | |
| (994,049.00) | NIL | NIL |
| (70,767.00) | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (100.00) | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| <u>752,268.00</u> | <u>(69,899.03)</u> | <u>270,728.32</u> |

REPRESENTED BY

| | |
|---------------------------|-------------------|
| Floating ch. VAT rec'able | 11,890.73 |
| Floating charge current | 4,568.78 |
| Floating charge mon. mar. | 256,990.78 |
| Trade creditors | (3.54) |
| Floating ch. VAT payable | (2,718.43) |
| | <hr/> |
| | 270,728.32 |
| | <hr/> <hr/> |

.....
David John Crawshaw
Administrator



*7T's Limited (trading as Lava Lounge & Iota)
– in Administration
Report to Creditors Pursuant to Rule 2.47 of the Insolvency Rules 1986
KPMG LLP
11 August 2009*

Appendix 4

Administrators' time costs



7T's Limited (in administration)

Administrators' time costs from 15 July 2008 to 14 July 2009

| | Partner/ Director | Manager | Administrato r/ support | Total hours | Time cost £ | Average hourly rate |
|--|----------------------|---------|-------------------------------|-------------|----------------|------------------------|
| Trading | | | | | | |
| Asset Realisation | | | | | | |
| Health & safety | | 2.50 | 18.60 | 21.10 | 4,477.50 | £212.20 |
| Cashiering | | | | | | |
| General (Cashiering) | 0.50 | | 39.00 | 39.50 | 5,136.50 | £130.04 |
| Reconciliations (& IPS accounting reviews) | | | 4.00 | 4.00 | 600.00 | £150.00 |
| Employees | | | | | | |
| Correspondence | | 1.50 | 14.70 | 16.20 | 3,011.00 | £185.86 |
| DTI redundancy payments service | | | 0.40 | 0.40 | 82.00 | £205.00 |
| Pension funds | | | 0.90 | 0.90 | 184.50 | £205.00 |
| Pensions reviews | | | 0.80 | 0.80 | 120.00 | £150.00 |
| Tax | | | | | | |
| Initial reviews - CT and VAT | | 2.10 | 16.50 | 18.60 | 3,207.50 | £172.45 |
| Post appointment corporation tax | | | 1.60 | 1.60 | 240.00 | £150.00 |
| Post appointment VAT | 1.20 | 5.60 | 7.30 | 14.10 | 3,274.00 | £232.20 |
| Trading | | | | | | |
| Cash & profit projections & strategy | 2.00 | 18.00 | 1.10 | 21.10 | 7,622.50 | £361.26 |
| Purchases and trading costs | 7.00 | 68.50 | 115.50 | 191.00 | 43,630.60 | £228.43 |
| Sales | 2.00 | | 39.00 | 41.00 | 6,079.80 | £148.29 |
| Administration & planning | | | | | | |
| Cashiering | | | | | | |
| Fund management | | | 0.50 | 0.50 | 52.50 | £105.00 |
| General (Cashiering) | 2.00 | 3.10 | 145.45 | 150.55 | 17,147.20 | £113.90 |
| Reconciliations (& IPS accounting reviews) | | 6.40 | 8.70 | 15.10 | 3,537.50 | £234.27 |
| General | | | | | | |
| Books and records | | | 10.90 | 10.90 | 1,137.40 | £104.35 |
| Fees and WIP | | | 0.90 | 0.90 | 135.00 | £150.00 |
| Other office holders | | 1.00 | | 1.00 | 365.00 | £365.00 |
| Shareholders/Bankrupt | | | | | | |
| General correspondence | | | 17.10 | 17.10 | 1,547.50 | £90.50 |
| Statutory reports | | | 1.30 | 1.30 | 180.00 | £138.46 |
| Statutory and compliance | | | | | | |
| (Company) Secretarial time | | | 0.50 | 0.50 | 47.50 | £95.00 |
| Appointment and related formalities | | 5.30 | 24.20 | 29.50 | 5,588.50 | £189.44 |
| Bonding and bordereau | | | 2.00 | 2.00 | 256.00 | £128.00 |
| Checklist & reviews | | 0.60 | 5.00 | 5.60 | 1,024.50 | £182.95 |
| Reports to debenture holders | 11.00 | 21.40 | 8.00 | 40.40 | 13,746.00 | £340.25 |
| Statutory receipts and payments accounts | | | 1.80 | 1.80 | 57.60 | £32.00 |
| Strategy documents | 11.00 | 6.60 | 6.90 | 24.50 | 7,460.00 | £304.49 |
| Tax | | | | | | |
| Initial reviews - CT and VAT | | | 5.60 | 5.60 | 1,005.00 | £179.46 |
| Post appointment corporation tax | | 8.20 | 30.85 | 39.05 | 7,369.50 | £188.72 |
| Post appointment PAYE | | | 4.20 | 4.20 | 630.00 | £150.00 |
| Post appointment VAT | 0.40 | 5.50 | 21.30 | 27.20 | 5,774.00 | £212.28 |
| Creditors | | | | | | |
| Committees | | | | | | |
| Meetings | | | | | | |
| Creditors and claims | | | 0.60 | 0.60 | 123.00 | £205.00 |
| Agreement of unsecured claims | | | | | | |
| General correspondence | | 1.50 | 29.55 | 31.05 | 4,827.40 | £155.47 |
| Legal claims | | | 0.30 | 0.30 | 67.50 | £225.00 |
| Notification of appointment | | | 5.80 | 5.80 | 870.00 | £150.00 |
| Payment of dividends | | | 0.20 | 0.20 | 41.00 | £205.00 |
| Pre-appointment VAT / PAYE / CT | | | 0.80 | 0.80 | 172.00 | £215.00 |
| ROT Claims | | 0.50 | 2.70 | 3.20 | 587.50 | £183.59 |
| Secured creditors | | | 0.70 | 0.70 | 118.50 | £169.29 |
| Statutory reports | 5.50 | 10.10 | 34.85 | 50.45 | 11,993.75 | £237.74 |
| Employees | | | | | | |
| Correspondence | | | 10.00 | 10.00 | 1,289.00 | £128.90 |
| DTI redundancy payments service | | | 2.20 | 2.20 | 451.00 | £205.00 |
| Pension funds | | | 0.60 | 0.60 | 88.40 | £147.33 |
| Pensions reviews | | 1.00 | 2.60 | 3.60 | 729.50 | £202.64 |
| Investigation | | | | | | |
| Directors | | | | | | |
| D form drafting and submission | | 3.90 | 6.30 | 10.20 | 2,495.00 | £244.61 |
| Directors' questionnaire checklist | 2.00 | | | 2.00 | 800.00 | £400.00 |



| | | | | | | |
|---------------------------------------|-------|-------|-------|-----------------|-------------------|----------------|
| Disqual affidavits and proceedings | | | 1.80 | 1.80 | 369.00 | £205.00 |
| Statement of affairs | 0.50 | | 1.25 | 1.75 | 352.25 | £201.29 |
| Investigations | | | | | | |
| Correspondence re investigations | 1.50 | | | 1.50 | 607.50 | £405.00 |
| Mail redirection | | 0.50 | | 0.50 | 93.20 | £186.40 |
| Review of pre-appt transactions | 11.50 | | | 11.50 | 4,197.50 | £365.00 |
| Realisation of assets | | | | | | |
| Asset Realisation | | | | | | |
| Cash and investments | | | 3.80 | 3.80 | 173.50 | £45.66 |
| Debtors | | 13.60 | 0.30 | 13.90 | 5,077.00 | £365.25 |
| Freehold property | 11.00 | 18.70 | 18.40 | 48.10 | 13,856.50 | £288.08 |
| Health & safety | | | 0.85 | 0.85 | 155.00 | £182.35 |
| Leasehold property | 35.80 | 74.80 | 96.15 | 206.75 | 57,528.75 | £278.25 |
| Office equipment, fixtures & fittings | | 1.60 | | 1.60 | 584.00 | £365.00 |
| Office equipment, fixtures & fittings | | | 0.40 | 0.40 | 82.00 | £205.00 |
| Open cover insurance | | 0.50 | 3.60 | 4.10 | 799.50 | £195.00 |
| Plant and machinery | | 1.10 | 0.60 | 1.70 | 491.50 | £289.12 |
| Rent | | 0.50 | 0.45 | 0.95 | 253.75 | £267.11 |
| Sale of business | 40.70 | 35.30 | 70.20 | 146.20 | 43,076.10 | £294.64 |
| Total in period | | | | 1,315.80 | 297,182.20 | £225.86 |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the above analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.