

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A20 \*A7YVØIP6\* 08/02/2019 #174  
COMPANIES HOUSE

### 1 Company details

Company number 0 1 5 2 4 9 7 7

Company name in full Brentford Three Limited  
formerly Tie Rack Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon

Surname Thomas

### 3 Liquidator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Nicholas

Surname O'Reilly

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

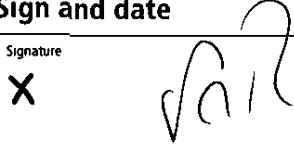
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				

# 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 **Agne Sinkeviciute**

Company name **Moorfields**

Address **88 Wood Street**

**London**

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



### 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)



**Brentford Three Limited formerly Tie Rack Limited  
(In Creditors' Voluntary Liquidation)**

**Joint Liquidators' Second Progress Report**

**in accordance with**

**S104A of the Insolvency Act 1986 and**

**Rule 18.3 of the Insolvency (England & Wales) Rules 2016**

**7 February 2019**

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- 7 Creditors rights
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- II Joint Liquidators' Receipts and Payments Account
- III Time Analysis for Period and Cumulative
- IV Moorfields Charging and Disbursement Recovery Policy

**Disclaimer:**

*This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.*

## **Brentford Three Limited formerly Tie Rack Limited – In Creditors' Voluntary Liquidation ("The Company")**

### **1. Background and Statutory Information**

In accordance with Section 104A of the Insolvency Act 1986 ("the Act"), the Joint Liquidators present their annual report to creditors. This is the Joint Liquidators' second progress report on the conduct of the Liquidation from 20 December 2017 to 19 December 2018, in accordance with the requirements of Rule 18.3 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

This report should be read in conjunction with the Joint Liquidators' previous report dated 11 January 2018.

The Company entered Liquidation on 20 December 2016 and Simon Thomas and Nicholas O'Reilly both licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators ("the Liquidators").

It is expected that there will be sufficient realisations to enable a distribution to the unsecured creditors. Further details in this regard are given in Section 3.

To date no fees have been drawn in respect of the Liquidation. Further information regarding fees is given in Section 5.

Statutory information relating to the Company and the Liquidators' appointment is attached at Appendix I.

### **2. Progress of the Liquidation**

Provided at Appendix II is an account of the Liquidators' receipts and payments for the period ended 19 December 2018, together with a comparison to the Directors' Statement of Affairs value. This also incorporates a cumulative account since the date of the Liquidators appointment.

The Liquidators would comment as follows:

#### **2.1 Realisation of Assets**

##### **VAT Refund**

VAT refunds of £6,114 and £8,548, respectively, were realised during period.

These refunds were due to Tie Rack (Deutschland) GmbH, a subsidiary of the Company, for FY2015 and FY2016 and have been paid to the Company as the ultimate shareholder.

### Bank Interest

Bank interest of £14 was realised during the period.

## **2.2 Assets still to be Realised**

### Distribution from Brentford Two Limited – In Liquidation

The Company owns 100% of the shares in Brentford Two Limited (formerly Tie Rack Trading Limited) which is also in Liquidation. From present information, it is likely that funds will become available to the Company as the shareholder of Brentford Two Limited, although the timing and quantum of such a distribution is presently uncertain.

Other than the distribution from the Liquidation of Brentford Two Limited, there are no further assets to realise.

## **2.3 Sale of Assets to a Connected Party**

In accordance with the guidance given in Statement of Insolvency Practice ("SIP") 13, the Liquidators confirm that there have been no transactions with connected parties during the period of this report.

## **2.4 Joint Liquidators' Expenditure**

Expenses paid by the Liquidators in the period are reflected in the receipts and payments account at Appendix II.

The only payment made during the period relates to storage costs of £1,614, in respect of the Company's records held in storage.

The statement excludes any potential tax liabilities that may be payable as an expense of the Liquidation in due course because amounts due will depend upon the position at the end of the tax accounting period.

## **2.5 Professional Advisers**

No professional advisers have been utilised so far in the Liquidation.

## **2.6 Investigations**

### Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986, the Liquidators have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the Liquidators are not able to disclose the contents.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields, 88 Wood Street, London, EC2V 7QF.

### SIP 2 (England & Wales) Initial Assessment of Potential Recoveries

As part of their duties, the Liquidators are obliged to review all information available to them and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of the creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, the Liquidators have identified no further avenues of recovery.

## **3. Distributions to Creditors**

### Secured Creditors

Cavendish 101 Limited was granted a debenture by the Company on 25 September 2013. The Liquidators understand that no sums are due to Cavendish 101 Limited.

### Preferential Creditors

There are no preferential creditors in the Liquidation.

### Unsecured Creditors

The Liquidators have received claims totalling £4,329 from 3 creditors. Of these claims, one claim in the sum of £2,733 has been rejected as it was disputed by the Company's Directors and no supporting evidence of the claim has been provided by the claimant. In accordance with the Directors Statement of Affairs, no further claims are expected in the Liquidation.

Although it is anticipated that funds will become available to enable a distribution to unsecured creditors, the timing and quantum of any dividend payment is presently uncertain.

## **4 Calculation of Net Property and Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

A charge was granted to Cavendish 101 Limited on 25 September 2013, therefore the Prescribed Part would normally apply. However, as no sums are believed to be due to Cavendish 101 Limited, the Prescribed Part provision will not apply.



## 5 Joint Liquidators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Insolvency Rules 2016. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

Following a decision by correspondence dated 27 January 2017, creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.

When the Liquidators seek approval for their fees on a time cost basis they have to provide a fee estimate. That estimate acts as a cap on the Liquidators time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A fee estimate was provided to creditors on 6 January 2017 which estimated that time costs in the period ended 19 December 2017 would amount to £22,872. This represents 85 hours at an average hourly rate of £270.

Since the Liquidators cannot draw remuneration in excess of this fee estimate without first obtaining approval to do so, where the Liquidators consider it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Liquidators in managing the Liquidation during this period. Time costs for the period from 20 December 2017 to 19 December 2018 are £6,371. This represents 22 hours at an average hourly rate of £291 per hour.

Also attached as Appendix III is a cumulative time analysis which provides details of total time costs incurred since the date of the Liquidators appointment. Time costs for the cumulative period are £16,132. This represents 62 hours at an average rate of £261 per hour.

It is the Liquidators' policy to delegate the routine administration of the Liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Liquidators.

There is certain work that the Liquidators are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken

together with supporting information in accordance with the Association of Business Recovery Professionals' SIP 9.

Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix IV.

No fees have been drawn by the Liquidators to date.

## 6 Joint Liquidators' Expenses and Disbursements

Where expenses are incurred in respect of the insolvent estate they will be recharged in accordance with SIP. 9. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

### Category 1 Disbursements

The Liquidators have incurred Category 1 disbursements of £2, which remain unpaid and details of which are listed below:

Category 1 Disbursements			
Disbursement	£	£	£
Postage Costs	2	-	2
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>

### Category 2 Disbursements

The Liquidators have incurred Category 2 disbursements of £50.20, which remain unpaid and details of which are listed below:

Category 2 Disbursements			
Disbursement	£	£	£
Portal Costs	50	-	50
Printing Costs	0.20	-	0.20
<b>Total</b>	<b>50.20</b>	<b>-</b>	<b>50.20</b>

## 7 Creditors' Rights

A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing within 21 days of the receipt of this report that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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 Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

## 8 Next Report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report.

## Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields , including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

## Ethics

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Liquidator I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the *Fundamental Principles*

If you have any queries regarding this report please contact Agne Sinkeviciute, of this office in the first instance.

Yours faithfully



**S R Thomas**  
**Joint Liquidator**

DDI 0207 186 1162  
Fax 0207 186 1177  
Email [agne.sinkeviciute@moorfieldscr.com](mailto:agne.sinkeviciute@moorfieldscr.com)

**Brentford Three Limited formerly Tie Rack Limited (In Creditors Voluntary Liquidation)  
Statutory Information**

**Company Information**

Company Number: 01524977

Registered Office: c/o Moorfields, 88 Wood Street, London, EC2V 7QF

Trading Address: 2 A C Court, High Street, Thames Ditton, Surrey KT7 0SR

Principal Activity: Retail of Clothing In Specialised Stores

**Appointment details**

Joint Liquidators: Simon Thomas (IP Number 8920 and Nicholas O'Reilly (IP Number 8309)

Joint Liquidators' address: Moorfields, 88 Wood Street, London, EC2V 7QF

Date of appointment: 20 December 2016

Appointed by: Members and Creditors

Functions: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

EU Regulations: The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

**Brentford Three Limited formerly Tie Rack Limited  
(In Liquidation)**

**Appendix II**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 20/12/2017 To 19/12/2018 £	From 20/12/2016 To 19/12/2018 £
<b>RECEIPTS</b>			
Rates Refund		NIL	203.48
VAT Refund	7,868.00	NIL	7,868.00
Tie Rack GmbH VAT Refund		6,113.56	6,113.56
Cash at Bank	20.00	NIL	19.67
Bank Interest Gross		13.58	20.32
Monies held by Castren & Snellman		NIL	5,462.43
VAT Refund- Germany		8,547.61	8,547.61
		<u>14,674.75</u>	<u>28,235.07</u>
<b>PAYMENTS</b>			
Notary Fees		0.00	110.00
Storage Costs		1,614.08	3,479.57
Trade & Expense Creditors	(696.00)	NIL	
Ordinary Shareholders	(1.00)	NIL	
Vat Receivable		322.80	717.89
		<u>1,936.88</u>	<u>4,307.46</u>
<b>BALANCE - 19 December 2018</b>			<u><u><b>23,927.61</b></u></u>

**Note** – Funds are held in an interest bearing account

# Time Entry - SIP9 Time & Cost Summary

TIER003 - Brentford Three Limited formerly Tie Rack Limited  
 Project Code: POST  
 From 20/12/2017 To 19/12/2018

## Appendix III

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	5.05	11.70	4.10	20.95	6,059.00	289.21
Asset Realisation	0.00	0.25	0.00	0.00	0.25	112.50	450.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	0.20	0.30	0.70	199.50	285.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.10</b>	<b>5.50</b>	<b>11.90</b>	<b>4.40</b>	<b>21.90</b>	<b>6,371.00</b>	<b>290.31</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

TIER003 - Brentford Three Limited formerly Tie Rack Limited  
 Project Code: POST  
 From: 20/12/2016 To: 19/12/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.65	8.80	15.70	20.50	45.65	12,073.00	264.47
Asset Realisation	0.00	0.25	0.00	0.00	0.25	112.50	450.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.45	0.40	0.30	1.15	357.00	310.43
Investigations	0.00	1.30	9.58	4.00	14.88	3,589.85	241.25
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.65</b>	<b>10.80</b>	<b>25.68</b>	<b>24.80</b>	<b>61.93</b>	<b>16,132.35</b>	<b>260.49</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Moorfields Charging and Disbursement Recovery Policy**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter in the period together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and Planning

The following activities have been undertaken:

- Maintaining the bank accounts;
- 6-month review of the case;
- Cashiering functions;
- Statutory reporting; and
- Submission of post appointment tax and VAT returns

Staff at different levels were involved in the above activities, depending upon the experience required.

Realisation of Assets

Appendix II shows the realisations made during the period of the Liquidation. In this case the assets belonging to the Company were as follows:

- VAT Refund

The time spent includes the following matters:

- Corresponding with third parties in relation to monies owed to the Company;

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Reporting to creditors;
- Reviewing creditor claims; and
- Reviewing matters relating to the Prescribed Part.



## Time Recording

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the

creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## OTHER COSTS

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

### Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the SIP, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier