

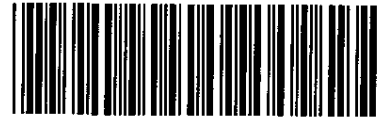
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A29 *A6LND52G* 20/12/2017 #180
COMPANIES HOUSE

base
use

1 Company details

Company number 0 2 3 4 8 5 5 5
Company name in full Louie Clothing Company Limited

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

2 Liquidator's name

Full forename(s) Neil
Surname Matthews

3 Liquidator's address

Building name/number 17th Floor, Cale Cross House
Street Pilgrim Street
Post town Newcastle upon Tyne
County/Region
Postcode N E 1 6 S U
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
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

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
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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	Neil Matthews
Company name	Leather Matthews Restructuring
Address	17th Floor, Cale Cross House Pilgrim Street
Post town	Newcastle upon Tyne
County/Region	
Postcode	N E 1 6 S U
Country	
DX	
Telephone	0191 224 6760

**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.

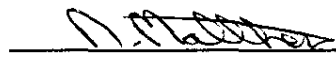
**Further information**

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

Louie Clothing Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2015 To 15/12/2017 £	From 16/12/2015 To 15/12/2017 £
	ASSET REALISATIONS		
	Book Debts	2,546.99	2,546.99
16,289.00	Cash at Bank	16,306.97	16,306.97
		<u>18,853.96</u>	<u>18,853.96</u>
	COST OF REALISATIONS		
	Specific Bond	70.00	70.00
	Preparation of S. of A.	2,300.00	2,300.00
	Pre-appointment Liquidators Fees	4,700.00	4,700.00
	Liquidator's Fees	11,447.71	11,447.71
	Liquidator's Expenses	16.50	16.50
	Stationery & Postage	12.73	12.73
	Irrecoverable VAT	5.02	5.02
	Statutory Advertising	302.00	302.00
		<u>(18,853.96)</u>	<u>(18,853.96)</u>
	UNSECURED CREDITORS		
(19.73)	Directors	NIL	NIL
(400,716.00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(384,446.73)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>


 Neil Matthews
 Liquidator

**LOUIE CLOTHING COMPANY LIMITED (IN LIQUIDATION)
("the Company")**

**PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 18.7 OF THE
INSOLVENCY (ENGLAND & WALES) RULES 2016 FOR THE YEAR ENDED
15 DECEMBER 2017**

18 December 2017

This report has been prepared for the sole purpose of updating the Member and creditors. 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.

Neil Matthews was appointed Liquidator of Louie Clothing Company Limited on 16 December 2015.

Neil Matthews is licensed in the UK to act as an Insolvency Practitioner.

**Neil Matthews
Leather Matthews Restructuring LLP
17th Floor
Cale Cross House
Pilgrim Street
Newcastle upon Tyne
NE1 6SU**

INTRODUCTION

Introduction

This report has been prepared in accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules") and is to provide the Creditors with a progress report of the liquidation of the Company.

Given the information previously provided to creditors in my initial letter which was sent to all known creditors on 16 December 2015 and my first annual report dated 19 December 2016, I have not included detailed background information in respect of the Company and have focused on the progress of the Liquidation subsequent to the last annual report.

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

Details of the appointment of the Liquidator

I was appointed Liquidator of the Company by a general meeting of the member on 16 December 2015 and my appointment was ratified by a meeting of creditors on the same day.

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 2 is a Receipts and Payments account covering the period from 16 December 2015 to 15 December 2017.

STEPS TAKEN DURING THE LIQUIDATION

Asset realisations

The only asset realised during the year was the recovery of £2,546.99 from the Liquidator of a debtor, OC Realisations 2011 Limited,

Distribution to creditors

There will be no distribution available to any class of creditors of the Company.

Secured Creditors

There are three creditors who hold security over the Company's assets, Svenska Handelsbanken AB (publ), HSBC Bank plc and Louie (Holdings) Limited. None of these secured creditors were owed any money at the date of the Liquidation.

Preferential Creditors

The Company had no employees at the date of the liquidation and, as a result, the Company has no preferential creditors.

The Prescribed Part

By virtue of Section 176A (2)(a) of the Act, the Liquidator must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company. 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

The value of the Prescribed Part cannot exceed £600,000 per company.

The Prescribed Part is not relevant in this particular case as there are no secured or preferential creditors and the realisations from the floating charge assets will only be sufficient to contribute to the costs of the Liquidation.

Unsecured Creditors

The Company had two unsecured trade creditors who were owed £400,736 per the Company records. Given there will be no funds for the unsecured creditors, the Liquidator has not sought to verify or quantify the claims of the unsecured creditors.

EC Regulations

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Other

As part of my duties as Liquidator I have reviewed all of the information available to me and, having completed this review, I have identified no further matters which would result in any recovery for the Liquidation estate. If you have any information that you feel I should be made aware of in relation to the above, please contact me as a matter of urgency.

Closure

The Liquidator has previously notified the creditors that he was looking to close the liquidation but the major creditor, HM Revenue and Customs ("HMRC"), has requested that the liquidation remain open. HMRC has also requested the Liquidator to make further investigations into the conduct of the director and the shareholder but has not provided any evidence to assist the Liquidator and is not willing to fund any such investigations. Without the additional evidence being provided by HMRC and due to the lack of funds the Liquidator has advised HMRC that he does not wish to continue in office and would like to close the case. In these circumstances HMRC has indicated that they wish to replace the current Liquidator and further contact in this regard is awaited from HMRC.

Statement of Insolvency Practice 13 (England & Wales) ("SIP13")

In accordance with guidance given in SIP13, I confirm that there have been no transactions with connected parties during the two years prior to the Liquidation or during the period of the Liquidation.

Insolvency Code of Ethics

The Liquidator can confirm that he is bound by the Insolvency Code of Ethics.

LIQUIDATOR'S REMUNERATION AND EXPENSES

Liquidator's remuneration

The Liquidator's remuneration was fixed by the creditors at a meeting of creditors held on 16 December 2015 by reference to time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Leather Matthews Restructuring LLP at the time when the work is performed.

During the period of the liquidation, the Liquidator has incurred total time costs of £17,425.00 made up of 60.3 hours at an average charge out rate of £288.97 across all grades of staff. Of this sum, a total of £11,447.71 has been drawn and paid to date as indicated in the Receipts and Payments account. A breakdown of the time costs incurred is available at Appendix 3.

During the year ended 15 December 2017 the Liquidator has incurred total time costs of £4,055.00 made up of 14.1 hours at an average charge out rate of £287.59 across all grades of staff. £2,546.99 has been drawn and paid during the year as indicated in the Receipts and Payments account. A breakdown of the time costs incurred is available at Appendix 3.

Any unbilled time costs and any time incurred to closure will be written off.

In addition, the creditors approved the Liquidator's costs in relation to the preparation of the Statement of Affairs and calling the meetings of members and creditors at the meeting on 16 December 2015, as indicated in the Receipts and Payments account at Appendix 2, of £2,300.00 and £4,700.00 respectively.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks,
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Other matters** includes all other matters outside of these classifications, such as Tax and VAT advice.
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its director.

A copy of the guidance note to liquidator's fees can be found at the following web address: www.r3.org.uk.

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided at no cost.

Liquidator's expenses

No expenses have been drawn by the Liquidator during the year although the Liquidator has recovered £16.50 for telephone calls relating to this case during the Liquidation.

Charge out rates

The range of charge out rates for the separate categories of staff are summarised below. Manager rates include all grades of assistant manager:

Grade	Hourly Rate
	£
Partner	125 to 300
Managers	100 to 200
Assistants and support staff	20 to 100

All partners and staff assigned to the case recorded their time spent working on the case charged in six minute increments and on a computerised time recording system. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Other professional costs

There have been no other professional costs incurred in the Liquidation.

Creditors' right to request information

Any unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Liquidator 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. Any secured creditor may request the same details in the same time limit.

Creditors' right to challenge Remuneration and/or Expenses

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Complaints

Creditors can now complain to a single Complaints Gateway and complaints may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website, "<http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>" or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: "<https://www.gov.uk/complain-about-insolvency-practitioner>"

How to complain about the Insolvency Practitioner and using the Complaints Gateway may be found at "<https://www.gov.uk/government/publications/insolvency-practitioners-guidance-for-those-who-want-to-complain>"

Schedule Of Statutory Information

Registered Number:	02348555	
Date of Incorporation:	15 February 1989	
Registered Office:	17 th Floor, Cale Cross House Pilgrim Street Newcastle upon Tyne NE1 6SU	
Previous Names (if any)	None	
Trading Address:	Louie House Lancaster Road Dunston Industrial Estate Gateshead NE11 9JN	
Director	<i>Name</i>	<i>Appointed</i>
	Ashok Kumar Babuta	15 February 1992
Company Secretary:	Ashok Kumar Babuta	
Bank:	HSBC Bank plc	
Debentures:	Svenska Handelsbanken AB	Fixed and Floating charge dated 11 December 2012 over the assets of the company, registered on 13 December 2012.
	Louie (Holdings) Limited	Fixed and Floating charge dated 23 October 2008 over the assets of the company, registered on 25 October 2008.
	HSBC Bank plc	Fixed and Floating charge dated 17 September 2003 over the assets of the company, registered on 19 September 2003.
Shareholder:	Louie (Holdings) Limited Louie House Lancaster Road Dunston Industrial Estate Gateshead Tyne & Wear	

Louie Clothing Company Limited

Liquidator's Receipts and Payments Account
from 16 December 2015 to 15 December 2017

STATEMENT OF AFFAIRS			16/12/2015 to 15/12/2016 £	16/12/2016 to 15/12/2017 £	Total £
£	RECEIPTS	NOTES			
16,289.00	Cash at bank		16,306.97		16,306.97
0.00	Book debts			2,546.99	2,546.99
28,890.00	Corporation Tax				
189.00	Value Added Tax				
			<u>16,306.97</u>	<u>2,546.99</u>	<u>18,853.96</u>
Payments					
	Statutory Advertising		302.00		302.00
	Specific Bond		70.00		70.00
	Preparation of statement of affairs	A	2,300.00		2,300.00
	Liquidator's pre-appointment fees	A	4,700.00		4,700.00
	Liquidator's fees	B	8,900.72	2,546.99	11,447.71
	Liquidator's expenses	B	16.50		16.50
	Stationery and postage		12.73		12.73
	Irrecoverable VAT		5.02		5.02
			<u>16,306.97</u>	<u>2,546.99</u>	<u>18,853.96</u>
	Balance in Hand		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

- A At the meeting of creditors held on 16 December 2015, creditors passed a resolution that the Liquidator may draw a fee of £2,300.00 for assisting the Directors in preparing the statement of affairs and £4,700.00 for calling and holding the meetings of members and creditors.
- B At the meeting of creditors held on 16 December 2015, creditors passed a resolution that the Liquidator's remuneration be calculated on a time cost basis and that expenses incurred by the Liquidator and his staff can be drawn from the case.
- C Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in the main body of the report.

LOUIE CLOTHING COMPANY LIMITED - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 16 DECEMBER 2015 TO 15 DECEMBER 2017

	Partners		Managers		Assistants & Support	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning						
Initial actions (notification of Cashiering and Statutory Filing)	5.90	1,770.00				
Fee preparation	4.90	805.00				
Meeting with Directors	1.60	480.00				
Case supervision, management and Shareholders - Communication	1.10	330.00				
	9.30	2,790.00				
	1.20	360.00				
	24.00	6,535.00	0.00	0.00	0.00	0.00
Realisation of Assets						
Cash at bank or in hand	1.60	480.00				
	1.60	480.00	0.00	0.00	0.00	0.00
Creditors						
Unsecured creditors	8.00	2,400.00				
Statutory reporting to creditors	6.40	1,920.00				
	14.40	4,320.00	0.00	0.00	0.00	0.00
Other Matters						
Tax & VAT	19.10	5,730.00				
	19.10	5,730.00	0.00	0.00	0.00	0.00
Investigations						
CDDA Reports	1.20	360.00				
	1.20	360.00	0.00	0.00	0.00	0.00
TOTAL HOURS & COST	60.30	17,425.00	0.00	0.00	0.00	0.00
TOTAL FEES DRAWN TO DATE						

LOUIE CLOTHING COMPANY LIMITED - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 16 DECEMBER 2016 TO 15 DECEMBER 2017

	Debtors		Creditors		Resistants & Support		TOTAL	AVERAGE PER HOUR	# COSTS
	HOURS	COST(€)	HOURS	COST(€)	HOURS	COST(€)	HOURS	COST(€)	
Administration and Planning									
Cashiering and Statutory Filing	1.30	215.00					1.30	215.00	165.38
Fee preparation	0.80	240.00					0.80	240.00	300.00
Meetings with Directors	1.10	330.00					1.10	330.00	300.00
Case supervision, management and	1.50	450.00					1.50	450.00	300.00
Shareholders - Communication	0.30	90.00					0.30	90.00	300.00
	5.00	1,325.00	0.00	0.00	0.00	0.00	5.00	1,325.00	265.00
Creditors									
Unsecured creditors	2.20	660.00					2.20	660.00	300.00
Statutory reporting to creditors	3.00	900.00					3.00	900.00	300.00
	5.20	1,560.00	0.00	0.00	0.00	0.00	5.20	1,560.00	300.00
Other Matters									
Tax & VAT	3.90	1,170.00					3.90	1,170.00	300.00
	3.90	1,170.00	0.00	0.00	0.00	0.00	3.90	1,170.00	300.00
	14.10	4,055.00	0.00	0.00	0.00	0.00	14.10	4,055.00	287.59
TOTAL HOURS & COST									
	14.10	4,055.00	0.00	0.00	0.00	0.00	14.10	4,055.00	
TOTAL FEES DRAWN IN YEAR									2,546.99