

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> Company details	
Company number	0 2 3 4 8 5 5 5
Company name in full	Louie Clothing Company Limited
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	
<b>2</b> Liquidator's name	
Full forename(s)	Kevin J
Surname	Hellard
<b>3</b> Liquidator's address	
Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	
<b>4</b> Liquidator's name ①	
Full forename(s)	Amanda
Surname	Wade
<b>① Other liquidator</b> Use this section to tell us about another liquidator.	
<b>5</b> Liquidator's address ②	
Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	
<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

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## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b> <i>[Handwritten Signature]</i>	<b>X</b>							
Signature date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

# 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 **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



### 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)**



Our ref: AW/JMS/CD/L30200938/7/cvl1403  
Your ref:

To the creditors and members

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**Insolvency and asset recovery**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6901

28 January 2021

Dear Sir / Madam

**Louie Clothing Company Limited - In Liquidation (the Company)**

**1 Introduction**

- 1.1 I refer to the above liquidation which commenced on 16 December 2015 with the appointment of Neil Matthews of Leather Matthews Restructuring LLP. I was appointed as joint liquidator of the Company together with Kevin Hellard of this office in place of Mr Matthews by Order of the High Court of Justice on 23 March 2018.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 we now report on the progress of the liquidation for the year ended 15 December 2020 (the Period) and attach:
- Appendix A, an account of our receipts and payments for the Period and also for the whole liquidation to date and an account of the receipts and payments of the previous liquidator (Neil Matthews of Leather Matthews Restructuring LLP) for the periods up to 15 December 2017. The previous liquidator did not provide a receipts and payments account for the period from 16 December 2017 to 22 March 2018, however, there were no receipts or payments in this period.
  - Appendix B, Statement of Insolvency Practice 9 disclosure
  - Appendix C, Notice of vote by correspondence, a voting form and a proof of debt form
- 1.3 We are both authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association (IPA). We are bound by the IPA's Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**2 Statutory information**

- 2.1 The Company's registered number is 02348555.

### **3 Progress report**

#### **Investigations**

- 3.1 Since our last report, time has principally been spent obtaining initial advice from our instructed solicitors Womble Bond Dickinson (UK) LLP (WBD) and Counsel on the information received from various third parties, as well as attempting to obtain further information from HSBC Bank plc (HSBC) and HM Revenue and Customs (HMRC) .
- 3.2 Potential claims against third parties have been identified, however, Counsel advised that further information was required in order to properly consider certain elements of the claims. Further enquiries were therefore made of HSBC in respect of the Company's bank accounts and of HMRC in respect of the liabilities due by the Company to HMRC. Due to the COVID-19 pandemic, there were delays in receiving the requested information.
- 3.3 HSBC has provided some of the requested information. However, they have advised that they are not able to provide further information regarding some of the transactions that went through the Company's bank account. The information received has been summarised and passed onto WBD and Counsel for review.
- 3.4 HMRC has provided some of the additional documents/information requested, which have been passed onto WBD and Counsel for their comments. We anticipate that we should receive their comments shortly, as to whether the additional documents received sufficiently address the queries raised by Counsel. In the interim, we are awaiting the remaining documents requested from HMRC.
- 3.5 Once we have received WBD and Counsel's comments, we will be able to consider our next steps, which may include issuing letters before action, in order to pursue the claims identified.
- 3.6 Due to the sensitive nature of the investigations into the potential claims and so as not to prejudice these potential claims, we are unable to provide any further information at this point. However, we will update creditors with further details when we are in a position to do so.

#### **Book debts**

- 3.7 In the Period, we received a dividend in the amount of £353 from the bankruptcy of a debtor of the Company, which apparently owed an amount of £911. We had not been aware of this small book debt and we do not anticipate any further realisations in this respect.

### **4 Creditors and dividend prospects**

- 4.1 According to the information at Companies House, the Company has seven outstanding charges registered. However, we understand that none of the secured creditors were owed any money at the date of liquidation and therefore, we believe there are no secured creditors in this matter. Should funds become available to enable a distribution to creditors, we will seek confirmation of any balances which may be due.
- 4.2 There are no preferential creditors in this matter.
- 4.3 Unsecured claims totalling £3,112,586 have been received. At this stage we have not adjudicated upon creditors' claims, as insufficient assets have been realised to enable a distribution to be made to creditors.

### **5 Remuneration and expenses**

- 5.1 The basis of our remuneration was approved by the creditors on 5 March 2019. On this date the creditors resolved that the joint liquidators' fees be fixed according to the time properly spent by the joint liquidators' and their staff on the liquidation, with a fee estimate of £103,346. In addition to time costs, on the same date, the creditors resolved that the basis of the joint liquidators' fees also be fixed on a percentage basis according to the assets realised in the liquidation, being 15% of asset realisations.
- 5.2 In the Period, we have incurred time costs amounting to £24,405, bringing the cumulative total at year end to £99,875. We have not drawn any fees to date and the full amount remains outstanding.

- 5.3 In the Period, expenses totalling £11,874 have been incurred, bringing the cumulative total to £29,945. Of these expenses, £262 has been paid by Grant Thornton UK LLP, but have not yet been reimbursed and £71 has been paid by the estate by way of a loan from Grant Thornton UK LLP. The remaining amount of £29,162 relates to legal fees incurred by WBD (£26,612) and Counsel (£3,000) that have not yet been paid.
- 5.4 Further details about remuneration and expenses are provided in Appendix B to this report.
- 5.5 As the current fee estimate will shortly be exceeded and due to the anticipated future work, we are now asking creditors to approve an increase in the fees estimate from its current level of £103,346 (plus VAT), to a total £250,000 (plus VAT), as detailed in Appendix B.
- 5.6 I attach a notice of vote by correspondence to consider the increase in the fees estimate, along with a voting form at Appendix C. I should be grateful to receive your voting form at the latest by 23.59 on the decision date of 22 February 2021.

## **6 Contact from third parties**

- 6.1 Please be aware fraudsters have been known to masquerade as the Joint Liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

## **7 Data protection**

- 7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.granthornton.co.uk/en/privacy](http://www.granthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.


## **8 Covid-19**

- 8.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

## **9 Contact**

- 9.1 Should you have queries please contact Kirsty L Dolmor on 0161 953 6933 or using the telephone number above.

Yours faithfully  
for and on behalf of Louie Clothing Company Limited



Amanda Wade  
Joint Liquidator

Enc

**A. Abstract of the Joint Liquidators' receipts and payments for the period 16 December 2019 to 15 December 2020 and cumulatively for the liquidation to date**

<b>Statement of Affairs</b>	<b>From 23/03/2018 to 15/12/2019</b>	<b>From 16/12/2019 to 15/12/2020</b>	<b>Total</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Receipts</b>			
Book Debts	0.00	352.89	352.89
	<b>0.00</b>	<b>352.89</b>	<b>352.89</b>
<b>Payments</b>			
Statutory Advertising	71.15	0.00	71.15
VAT on Purchases	14.23	0.00	14.23
	<b>85.38</b>	<b>0.00</b>	<b>85.38</b>
<b>Net Receipts/(Payments)</b>	<b>(85.38)</b>	<b>352.89</b>	<b>267.51</b>
<b>Made up as follows</b>			
Floating Current Account	0.00	352.89	352.89
Grant Thornton Loan Account	(85.38)	0.00	(85.38)
	<b>(85.38)</b>	<b>352.89</b>	<b>267.51</b>

**Note:**

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.





## **B. Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the Joint Liquidators or their associates**

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- fees estimate
- work done by the joint liquidators and their team during the Period
- detailed SIP9 time costs for the period and fees estimate variance analysis as at the Period end
- statement of expenses and disbursements incurred in the Period
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the joint liquidators, by way of Grant Thornton UK LLP being engaged, or an associate of the joint liquidators, incurred any pre-appointment costs in relation to the Company that require paying from the estate.

The pre-appointment costs of the previous liquidator (Neil Matthews of Leather Matthews Restructuring LLP), for preparing the statement of affairs and calling the meeting of members and creditors, being £2,300 and £4,700 respectively, were approved by creditors at the meeting of creditors on 16 December 2015, as reported by the previous liquidator. The pre-appointment costs were paid out of realisations from the Company's assets.

## Post-appointment costs

### Fee basis of the joint liquidators

On 5 March 2019 the creditors resolved that the basis of the joint liquidators' fees be fixed according to the time properly spent by the joint liquidators' and their staff on the liquidation, with a fees estimate of £103,346. In addition to time costs, on the same date, the creditors resolved that the basis of the joint liquidators' fees also be fixed on a percentage basis according to the assets realised in the liquidation, being 15% of asset realisations.

During the Period time costs were incurred totalling £24,405 represented by 75 hrs at an average of £325/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

Cumulative time costs total £99,875, which is below the fees estimate, and to date no fees have been drawn.

As at the Period end, cumulative expenses totalling £29,945 have been incurred, which is above the estimate for expenses of £15,232. To date no expenses have been drawn.

The reason for the increased level of expenses is due to the following reasons:

- increased involvement of WBD in obtaining information from various third parties, which was required due to these parties not providing the requested information
- time spent by WBD in reviewing and providing initial comments on areas of potential claims.

Further details of expenses incurred are provided below.

As at Period, end, we anticipate that the recorded time costs will shortly exceed the current fees estimate due to the anticipated work to pursue the claims identified.

Under 18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, without approval. We therefore seek approval from creditors for approval of an amended fees estimate.

### Proposed fees estimate

We propose that the fees estimate for time costs, be increased from its current level of £103,346 (plus VAT), to a total £250,000 (plus VAT).

As time costs form part of the proposed fee basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

## Fees estimate

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 22 January 2021. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the liquidation, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Disbursements and expenses' section further below).

Note that the fees estimate is also based on the following assumptions:

- that litigation may be required in order to realise assets for the estate
- that litigation proceeds as anticipated and there are no unexpected issues in enforcing judgments and no appeals are made following conclusion of the litigation.

For avoidance of doubt, the separate percentage of realisations basis of remuneration, according to the assets realised in the liquidation, being 15% of asset realisations, is in addition to the fees estimate £ and £/hr included in the table below.

Area of work	Work anticipated	Why the work is necessary	Financial benefit to creditors		Fees incurred	
<b>Assets</b>				<b>21 hrs</b>	<b>£7,812</b>	<b>£376/hr</b>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>• Internal correspondence regarding insurance requirements for any assets.</li> </ul>	<ul style="list-style-type: none"> <li>• To ascertain if the Company had any assets for which insurance was required.</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	1 hrs	£233	£259/hr
<b>Debtors</b>	<ul style="list-style-type: none"> <li>• Reviewing correspondence with trustees of the debtor's bankruptcy estate, regarding the Company's claim and the dividend payable, and liaising internally in this respect.</li> </ul>	<ul style="list-style-type: none"> <li>• To realise assets for the benefit of the liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	2 hrs	£952	£488/hr
<b>Other assets</b>	<ul style="list-style-type: none"> <li>• Reviewing information received from HSBC and compiling request for further information.</li> </ul>	<ul style="list-style-type: none"> <li>• To obtain and review information about the Company's financial affairs, in order to assist identifying and pursuing potential claims</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	1 hrs	£124	£165/hr

<b>General</b>	<ul style="list-style-type: none"> <li>General correspondence with Womble Bond Dickinson (WBD) regarding instructions and case strategy.</li> <li>Correspondence with WBD regarding requests for information from various third parties.</li> <li>Reviewing documents received from third parties before sending to WBD.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain the Company's books and records and additional information pertaining to the Company's affairs, in order to investigate potential claims.</li> <li>To obtain legal advice on the potential claims identified.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	17 hrs	£6,504	£378/hr
<b>Investigations</b>				<b>391 hrs</b>	<b>£141,150</b>	<b>£361/hr</b>
<b>Debtor / director / senior employees</b>	<ul style="list-style-type: none"> <li>Correspondence with the directors of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain information regarding the Company's affairs.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	3 hrs	£454	£171/hr
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Correspondence with third parties to obtain information.</li> <li>Reviewing information received from third parties and summarising for WBD.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain and review information about the Company's affairs, in order to assist in identifying and pursuing potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	14 hrs	£5,778	£411/hr
<b>Claims</b>	<ul style="list-style-type: none"> <li>Correspondence with WBD regarding information received, potential claims and Counsel's initial comments.</li> <li>Reviewing information received and additional information to be requested.</li> <li>Correspondence with HMRC regarding additional information.</li> <li>Correspondence with WBD and Counsel regarding strategy in pursuing claims.</li> <li>Drafting and issuing letters before action, witness statements and points of claim, if litigation proceedings are required.</li> <li>Completing disclosure as and when required.</li> <li>Pre-trial preparations and attending Court, as required.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain the necessary information and legal advice to identify claims for the benefit of creditors.</li> <li>To pursue claims and realise assets for the benefit of creditors.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	240 hrs	£95,983	£400/hr

- Enforcement of potential judgments in respect of the claims pursued.

<b>General</b>	<ul style="list-style-type: none"> <li>• Correspondence with the previous liquidator and various advisors to the Company regarding obtaining information in respect of the Company's affairs. Reviewing information received from the previous liquidator.</li> <li>• Correspondence with and attending meetings with HM Revenue and Customs (HMRC) in respect of the Company's tax affairs. Correspondence with HMRC regarding obtaining documentation concerning the Company. Reviewing information received from HMRC.</li> <li>• Writing to HSBC to obtain statements for the accounts the Company held. Analysis of the statements received from HSBC for one account over a period of 11 years.</li> <li>• Gathering supporting information for potential claims, pending comments by solicitors.</li> </ul>	<ul style="list-style-type: none"> <li>• To obtain information regarding the Company's affairs in order to identify information that may support identifying and pursuing potential claims to realise assets for the liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	100 hrs	£28,211	£281/hr
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>• Correspondence with HSBC.</li> <li>• Reviewing and updating bank analysis of the Company's bank accounts.</li> <li>• Reviewing and discussing bank analysis internally.</li> </ul>	<ul style="list-style-type: none"> <li>• To obtain and review information about the Company's financial affairs, in order to assist in identifying and pursuing potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>	34 hrs	£10,725	£317/hr
<p><b>Investigations expenses:</b></p> <ul style="list-style-type: none"> <li>• Legal fees: £135,000</li> <li>• Legal disbursements: £2,000</li> <li>• Counsel's costs: £70,000</li> <li>• Land registry searches: £250</li> </ul>						

<b>Creditors</b>				<b>27 hrs</b>	<b>£7,260</b>	<b>£272/hr</b>
<b>Employees &amp; pension</b>	<ul style="list-style-type: none"> <li>Internal correspondence regarding the Company's pension position.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations of identifying any pensions operated by the Company and deal with appropriately.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	<1 hrs	£161	£358/hr
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with HMRC and review of documents received from HMRC.</li> <li>Preparing the annual report to creditors.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain information from the majority creditor (HMRC) in order to assist investigations into the Company's affairs.</li> <li>To comply with statutory duties of updating creditors on progress of the liquidation through annual reports</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process</li> </ul>	6 hrs	£2,099	£339/hr
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Agreeing claims and paying dividends to creditors, should sufficient funds become available in the liquidation estate.</li> </ul>	<ul style="list-style-type: none"> <li>To distribute net assets to creditors.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process</li> </ul>	20 hrs	£5,000	£250/hr
<b>Administration</b>				<b>334 hrs</b>	<b>£93,778</b>	<b>£281/hr</b>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Undertaking regular reviews of case strategy and case matters</li> <li>Completing internal review reports on case progress</li> <li>Monitoring compliance with internal and regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process</li> </ul>	92 hrs	£29,882	£324/hr
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparing and circulating the annual report to creditors.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties of updating creditors on progress of the liquidation through annual reports.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	51 hrs	£15,308	£300/hr
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Operating the estate's bank account and cash book.</li> <li>Arranging funding for the case, as required.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with the statutory and regulatory duties of the joint liquidators in operating a separate estate account.</li> <li>To ensure funding is available to progress the case.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	70 hrs	£13,018	£187/hr

<b>Tax</b>	<ul style="list-style-type: none"> <li>Reviewing and completing relevant tax returns for HMRC, as required.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations of dealing with the Company's tax affairs.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	31 hrs	£9,433	£308/hr
<b>Pensions</b>	<ul style="list-style-type: none"> <li>Review the Company's pension position.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations of identifying any pensions operated by the Company and deal with appropriately.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	1 hr	£437	£485/hr
<b>Closure</b>	<ul style="list-style-type: none"> <li>Preparing and sending the final report to creditors.</li> <li>Completing general closure duties to obtain release as joint liquidators.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties of updating creditors on the completion of the liquidation.</li> <li>To discharge our statutory duties and seek our release as joint liquidators.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process</li> </ul>	18 hours	£5,000	£286/hr
<b>General</b>	<ul style="list-style-type: none"> <li>Completing process to take-on the case.</li> <li>Conducted money laundering checks.</li> <li>Completing statutory appointment documents, including advertising appointment.</li> <li>Set up of the case internally, including completing initial tasks and completing diary lines.</li> <li>Undertaking regular reviews of case strategy and case matters.</li> <li>Completing internal review reports on case progress.</li> <li>Providing initial notice of appointment to creditors.</li> <li>Completing annual reports to creditors, sending these to creditors and filing these at Companies House.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with the statutory and regulatory duties by ensuring independence and internal policies are adhered to.</li> <li>To comply with the statutory duties by notifying creditors of our appointment.</li> <li>To ensure that the necessary hard copy and electronic files are set up and maintained for the case.</li> <li>To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets.</li> <li>To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports.</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>	72 hrs	£20,701	£324/hr
<b>Total fees estimate</b>				<b>772 hrs</b>	<b>£250,000</b>	<b>£324/hr</b>
<b>Total expenses estimate</b>					<b>£208,080</b>	

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**Administration expenses:**

- Statutory advertising: £200
- Insolvency bond: £20
- Travel – taxi: £10
- Storage: £500
- Courier: £100

## Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our initial fees estimate was included within our annual report to creditors dated 7 February 2019. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
<b>Assets</b>				<b>1 hrs</b>	<b>£634</b>	<b>£469/hr</b>
<b>Debtors</b>	<ul style="list-style-type: none"> <li>Reviewing correspondence with trustees of the debtor's bankruptcy estate, regarding the Company's claim and the dividend payable, and liaising internally in this respect.</li> </ul>	<ul style="list-style-type: none"> <li>To realise assets for the benefit of the liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>				<b>35 hrs</b>	<b>£12,202</b>	<b>£345/hr</b>
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Correspondence with HMRC and internally regarding records received from HMRC and their return.</li> <li>Reviewing information received from HMRC.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain and review information about the Company's affairs, in order to assist in identifying and pursuing potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>Correspondence with HSBC.</li> <li>Reviewing and updating bank analysis of the Company's bank accounts.</li> <li>Reviewing and discussing bank analysis internally.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain and review information about the Company's financial affairs, in order to assist in identifying and pursuing potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Claims</b>	<ul style="list-style-type: none"> <li>Correspondence with Womble Bond Dickinson (WBD) regarding information received, potential claims and Counsel's initial comments.</li> <li>Reviewing information received and additional information to be requested.</li> <li>Correspondence with HMRC regarding additional information.</li> </ul>	<ul style="list-style-type: none"> <li>To consider the information received and obtain legal advice on the potential claims, in order to determine next steps.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			



<b>General</b>	<ul style="list-style-type: none"> <li>Correspondence with HSBC regarding additional information requested.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain and review information about the Company's financial affairs, in order to assist in identifying and pursuing potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Creditors</b>				<b>1 hrs</b>	<b>£356</b>	<b>£374/hr</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with HMRC and review of documents received from HMRC.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain information from the majority creditor (HMRC) in order to assist investigations into the Company's affairs.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Administration</b>				<b>37 hrs</b>	<b>£11,019</b>	<b>£296/hr</b>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Undertaking regular reviews of case strategy and case matters</li> <li>Completing internal review reports on case progress</li> <li>Monitoring compliance with internal and regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparing and circulating the annual report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory duties of updating creditors on progress of the liquidation through annual reports</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Operating the estate's bank account and cash book</li> </ul>	<ul style="list-style-type: none"> <li>To comply with the statutory and regulatory duties of the joint liquidators in operating a separate estate account.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Tax</b>	<ul style="list-style-type: none"> <li>Reviewing and completing relevant tax returns for HMRC, as required.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory obligations of dealing with the Company's tax affairs.</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Total time costs incurred in the Period</b>				<b>75 hrs</b>	<b>£24,405</b>	<b>£325/hr</b>

Detailed SIP9 time costs for the period and fees estimate variance analysis as at the Period end

Period from 16/12/2019 to 15/12/2020

Area of work	Partner		Manager		Assistant Manager		Administrator		Period total			Cumulative total as at period			Fees estimate			Variance			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	
<b>Realisation of assets:</b>																					
Insurance	-	-	-	-	-	-	-	-	1.35	633.75	469.44	20.80	7,812.00	375.58	65.00	20,745.00	321.00	44.20	12,933.00	(54.58)	
Debtors	-	-	1.35	633.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	17.20	6,503.75	378.13	-	-	-	-	-	-	-
<b>Investigations:</b>									35.35	12,201.65	345.17	138.70	41,149.90	296.68	204.00	54,508.00	267.00	65.30	13,358.10	(29.68)	
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Books & records	-	-	1.50	640.50	-	-	0.40	66.00	1.90	706.50	371.84	2.05	777.75	379.39	-	-	-	-	-	-	-
Claims	1.00	390.15	11.95	5,098.00	0.20	69.00	0.70	115.50	13.85	5,672.65	409.58	14.75	5,983.15	405.64	-	-	-	-	-	-	-
General	-	-	-	-	-	-	1.00	180.00	1.00	180.00	180.00	100.45	28,210.50	280.84	-	-	-	-	-	-	-
Bank statements & analysis	-	-	9.25	3,976.75	-	-	9.35	1,665.75	18.60	5,642.50	303.36	18.80	5,724.50	304.49	-	-	-	-	-	-	-
<b>Creditors:</b>									0.95	355.75	374.47	6.65	2,260.25	339.89	9.00	3,158.00	361.00	2.35	897.75	21.11	
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.70	314.50	-	-	0.25	41.25	0.95	355.75	374.47	6.20	2,099.25	338.59	-	-	-	-	-	-	-
<b>Administration:</b>									37.20	11,019.00	296.21	184.70	48,653.00	263.42	94.00	24,935.00	266.00	(90.70)	(23,716.00)	2.58	
Case management	1.00	650.00	6.15	2,596.50	2.85	868.50	5.05	873.00	15.05	4,986.00	331.43	17.35	5,756.75	326.20	-	-	-	-	-	-	-
Reports to creditors, notices & decisions	-	-	7.50	3,180.00	0.25	61.25	9.10	1,554.00	16.85	4,795.25	284.58	19.05	5,308.00	276.64	-	-	-	-	-	-	-
Treasury, billing & funding	-	-	0.10	47.50	0.50	126.00	3.15	566.25	3.75	739.75	197.27	54.65	10,018.25	183.32	-	-	-	-	-	-	-
Tax	-	-	0.75	361.50	-	-	1.10	329.50	1.85	691.00	373.51	20.65	6,432.50	311.50	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	436.50	485.00	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	72.10	20,701.00	287.12	-	-	-	-	-	-	-
<b>Total</b>	<b>2.00</b>	<b>1,040.15</b>	<b>39.25</b>	<b>16,849.00</b>	<b>3.80</b>	<b>1,124.75</b>	<b>30.10</b>	<b>5,391.25</b>	<b>75.15</b>	<b>24,405.15</b>	<b>324.75</b>	<b>350.85</b>	<b>99,875.15</b>	<b>284.67</b>	<b>372.00</b>	<b>103,346.00</b>	<b>278.00</b>	<b>21.15</b>	<b>3,470.85</b>	<b>(6.67)</b>	

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Assistant Manager includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- The percentage basis of the remuneration agreed by creditors, being 15% of asset realisations, is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

## Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' above.

Category	Incurring in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 disbursements</b>			
Bond Insolvency	0	20	0
Land registry searches	39	153	0
Travel -Taxi	0	10	0
Courier	20	36	0
Storage	0	43	0
Statutory Advertising	0	71	71
<b>Expenses</b>			
Legal fees – Womble Bond Dickinson	8,815	26,612	0
Counsel's fees	3,000	3,000	0
<b>Total expenses and disbursements</b>	<b>11,874</b>	<b>29,945</b>	<b>71</b>

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 5 March 2019:

- That the joint liquidators be permitted to draw category 2 disbursements for mileage at 45p per mile.

No category 2 disbursements have been incurred.

### Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

### Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>• Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>• Costs are included within the above SIP9 time cost analysis</li></ul>

### Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

### Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Appendix C

**Louie Clothing Company Limited - In Liquidation****Notice of vote by correspondence**

Company name	Louie Clothing Company Limited
Company number	02348555
Decision date	22 February 2021

NOTICE IS HEREBY GIVEN that under rules 6.19, 18.16 and 18.30 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

- 1 The fees estimate for the liquidators' time costs be increased from its current level of £103,345.75 (plus VAT) to a total of £250,000 (plus VAT).

And

- 2 Whether a liquidation committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Amanda Wade at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Amanda Wade at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 28 January 2021




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Amanda Wade  
Joint Liquidator

**VOTING FORM**

Company name Louie Clothing Company Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 22 February 2021 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- |   |  |             |
|---|--|-------------|
| 1 | The fees estimate for the liquidators' time costs be increased from its current level of £103,345.75 (plus VAT) to a total of £250,000 (plus VAT). | For/Against |
| 2 | Do you want a liquidation committee to be formed?  | Yes/No      |

If a liquidation committee is formed I/we

nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor

\_\_\_\_\_

Signature

\_\_\_\_\_

Date (DD/MM/YYYY)

\_\_\_\_\_

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

\_\_\_\_\_

If you require any further details or clarification prior to returning your vote, please contact Kevin J Hellard at the address above. Please note that once cast, a vote cannot be changed or withdrawn.

Office use only:

Date Completed form received  
(DD/MM/YYYY)

\_\_\_\_\_

Initial

\_\_\_\_\_

## Rule 14.4 of the Insolvency (England and Wales) Rules 2016

**Proof of debt**

Our ref: AW/JMS/CD/L30200938

**Louie Clothing Company Limited - In Liquidation**

Date of resolution for voluntary winding-up 23 March 2018.		
1	Name of creditor (If a company please also give company registration number)	
1	Address of creditor for correspondence:	
2	Email address:	
3	Telephone number:	
4	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
5	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Details of any documents by reference to which the debt can be substantiated.	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK LETTERS	
12	Position with or in relation to creditor	
13	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

