

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A22 \*A88D4WL4\* #56  
25/06/2019  
COMPANIES HOUSE

### 1 Company details

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

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

### 2 Liquidator's name

Full forename(s)	Kevin J
Surname	Hellard

### 3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

### 4 Liquidator's name

Full forename(s)	Amanda
Surname	Wade

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

### 5 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

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

LIQ03

Notice of progress report in voluntary winding up

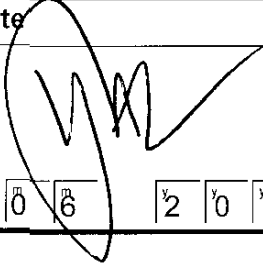
**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

**7** Progress report

The progress report is attached

**8** Sign and date

Liquidator's signature	Signature								
	X								X
Signature date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

Our ref: KJH/BLA/NXP/LKG/L30200938/7

To the creditors and members

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**Recovery and Reorganisation**  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301

07 February 2019

Dear Sir / Madam

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

**1 Introduction**

- 1.1 Following my appointment as joint liquidator of the Company with Amanda Wade on 23 March 2018, 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 2018 and attach:
- Appendix A, an account of our receipts and payments for the period from 23 March 2018 to 15 December 2018 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.
- 1.2 Kevin Hellard and Amanda Wade are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**2 Statutory information**

The Company's registered number is 02348555.

**3 Progress report**

- 3.1 Since our appointment, time has principally been spent on gathering the Company's records, including the former liquidator's files, and making enquiries with various third parties, in order to assist our investigations into the Company's affairs.
- 3.2 We have undertaken a review of the former liquidator's files, however they only contained limited documents and information concerning the Company's operations. We therefore needed to make enquiries with various third parties in order to obtain further information.
- 3.3 We have written to HSBC Bank plc (HSBC) and obtained the bank statements from 2005 to 2015 for the four accounts the Company held with HSBC. An analysis of the Company's bank statements has been undertaken and we are currently considering next steps in respect of the information obtained.

- 3.4 Several meetings have been held with HM Revenue & Customs (HMRC) in order to obtain the information it holds on the Company and we have received numerous documents from HMRC regarding the Company's affairs. These are in the process of being considered, however, we expect to receive significant additional documents from HMRC, but it is not currently clear when we will receive this information.
- 3.5 The joint liquidators have been in correspondence with the Company's former advisors, including Sintons LLP and Deloitte LLP, who dealt with the restructuring of the Company in 2013. We have received limited information from these advisors but our requests for further information are ongoing.
- 3.6 The joint liquidators have written to the Company's directors about general statutory matters. As yet we have not interviewed the directors or made significant enquiries with them about the Company's affairs, as we are first awaiting the additional information from third parties, as detailed above.
- 3.7 Based on the information we have obtained to date, we are currently considering potential claims against several third parties and we will shortly be instructing solicitors to assist with our enquiries and to advise on potential claims.
- 3.8 There are no preferential creditors in this matter.
- 3.9 Unsecured claims totalling £3,249,615 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.

#### **4 Investigations into the affairs of the Company**

- 4.1 The joint liquidators continue their investigations into the affairs of the Company and we shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.
- 4.2 Details of the current status of our investigations have been provided above.

#### **5 Remuneration and expenses**

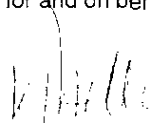
- 5.1 Please see Appendix B for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.
- 5.2 While the previous liquidator obtained approval from creditors on 16 December 2015 for the basis of his remuneration to be drawn on a time costs basis, we are now seeking creditors to approve a new resolution in respect of our remuneration as detailed in Appendix B.
- 5.3 A notice of a vote by correspondence to consider the basis of our remuneration is also attached, along with a voting form. We should be grateful to receive your voting form at the latest by 23.59 on the decision date of 5 March 2019.

**6 Data protection**

- 6.1 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.

Should you have queries please contact Jonathan Suter on 020 7728 3023 or using the telephone number above.

Yours faithfully  
for and on behalf of Louie Clothing Company Limited



Kevin J Hellard  
Joint Liquidator

Enc

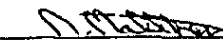
**A Abstract of the joint liquidators' receipts and payments**

Louie Clothing Company Limited - in liquidation  
 Joint Liquidators' receipts and payments account  
 from 16 December 2015 to 15 December 2018

<b>Receipts</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
		0.00
<b>Payments</b>		
Statutory Advertising		71.15
VAT on Purchases		14.23
		85.38
<b>Balance - 16 December 2018</b>		(85.38)
 <b>Made up as follows</b>		
Grant Thornton Loan Account		(85.38)
		(85.38)

## A Abstract of the previous liquidator's receipts and payments

<b>Louie Clothing Company Limited (In Liquidation) Liquidator's Summary of Receipts &amp; Payments</b>			
Statement of Affairs £		From 16/12/2016 To 15/12/2017 £	From 16/12/2016 To 15/12/2017 £
	<b>ASSET REALISATIONS</b>		
	Book Debts	2,546.89	2,546.89
16,289.00	Cash at Bank	16,306.97	16,306.97
		<u>18,853.86</u>	<u>18,853.86</u>
	<b>COST OF REALISATIONS</b>		
	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>(18,853.98)</u>	<u>(18,853.98)</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

  
 Neil Matthews  
 Liquidator

**B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the joint liquidators or their associates**

## **Payments, remuneration and expenses to the joint liquidators or their associates**

### **Statement of Insolvency Practice 9 disclosure**

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

- pre-appointment costs
- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- 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 16 December 2015 the creditors resolved that the remuneration of the previous liquidator be fixed 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 charge out rates used by Leather Matthews Restructuring LLP at the time when the work is performed.

The previous liquidator incurred time costs totalling £17,425 and drew an amount of £11,478.

We are now seeking a further fee basis as detailed below.

During the period from 23 March 2018 to 15 December 2018 (the Period) time costs were incurred totalling £40,460 represented by 162 hours at an average of £250/hour. Description of the work done is provided in the respective section below.

#### **Proposed fee basis**

We propose that the remuneration of the joint liquidators be fixed on a time costs basis together with a percentage of realisations basis of 15% of realisations.

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.

We expect this fee basis to produce a fair and reasonable reflection of work anticipated to be undertaken for the following reasons:

- the high level of complexity of the case
- the contingent nature of pursuing any potential claims

#### **Likely return to creditors**

The timing and quantum of future dividends is currently unknown and will depend on future asset realisations.

#### **Fees estimate**

The fees estimate is based on all of the information available to us as at 30 January 2018. 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 reach the milestone of issuing legal proceedings (if required), in respect of any potential claims identified, in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors		Fees and expense estimate	
			65 hrs	£20,745	£321/hr	£267/hr
<b>Assets</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 to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>	<ul style="list-style-type: none"> <li>Legal fees: £15,000 plus VAT</li> <li>Courier: £100 plus VAT</li> </ul>		
<b>Legal</b>	<ul style="list-style-type: none"> <li>Meetings and correspondence with solicitors about potential claims.</li> <li>Preparing information for solicitors in respect of potential claims.</li> </ul>	<ul style="list-style-type: none"> <li>To obtain legal advice on potential claims, in order to consider pursuing claims to 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>			
<b>Investigations</b>						
<b>General</b>						
- Books and records	<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> </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>	<ul style="list-style-type: none"> <li>Land registry searches: £30</li> </ul>		
- Bank analysis	<ul style="list-style-type: none"> <li>Correspondence with and attending meetings with HMRC in respect of the Company's tax affairs. Correspondence with HMRC regarding obtaining documentation concerning the Company. Reviewing information received from HMRC.</li> </ul>					
- Information to support claims	<ul style="list-style-type: none"> <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>					

		9 hrs	£3,158	£361/hr
<b>Directors</b>	<ul style="list-style-type: none"> <li>Correspondence with the directors of the Company.</li> <li>To obtain information regarding the Company's affairs.</li> <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>			
<b>Creditors</b>				
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with the unsecured creditors.</li> <li>To provide updates to unsecured creditors in respect of case matters and to respond to any queries raised by unsecured creditors.</li> <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>			
<b>Administration</b>		94 hrs	£24,935	£266/hr
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Opening and operation of the estate's account.</li> <li>To comply with the statutory and regulatory duties of operating a separate estate account.</li> <li>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>			<ul style="list-style-type: none"> <li>Bond – Insolvency: £20</li> <li>Statutory advertising: £72 plus VAT</li> <li>Travel – taxi: £10</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>Obtaining relevant tax information and corresponding with HMRC regarding statutory tax matters.</li> <li>Completing relevant tax returns to HMRC, as required.</li> <li>To comply with statutory obligations of dealing with the Company's tax affairs.</li> <li>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>			
<b>Pensions</b>	<ul style="list-style-type: none"> <li>Reviewing the Company's pension position.</li> <li>To comply with statutory obligations of identifying any pensions operated by the Company.</li> <li>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>			

<b>General</b>	<ul style="list-style-type: none"> <li>• Completing process to take-on the case.</li> <li>• Conducting 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. Completing internal review reports on case progress.</li> <li>• Providing initial notice of appointment to creditors. 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 to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>	
<b>Total fees estimate</b>		<b>372 hrs</b>	<b>£103,346</b>	<b>£278/hr</b>
<b>Total expense estimate</b>		<b>£15,232</b>		

## 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. We have not previously provided a fees estimate because we had not previously requested creditors to approve the basis of our remuneration. 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' costs incurred. 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	7 hrs	£2,310	£347/hr
<b>Assets</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 was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors</li> </ul>			
<b>Legal</b>	<ul style="list-style-type: none"> <li>Meetings and correspondence with solicitors about potential claims and instructions.</li> <li>Reviewing correspondence with solicitors who previously acted for the Company.</li> </ul>	<ul style="list-style-type: none"> <li>To provide background information to the case to solicitors</li> <li>To gain an understanding of 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>Investigations</b>				<b>106 hrs</b>	<b>£24,273</b>	<b>£229/hr</b>
<b>General:</b>						
- Books and records	<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.</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 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>			
- Bank analysis	<ul style="list-style-type: none"> <li>Reviewing information received from the previous liquidator.</li> <li>Correspondence with and attending meetings with HMRC in respect of the Company's tax affairs. Correspondence with HMRC regarding obtaining documentation concerning the Company. Reviewing information received from HMRC.</li> </ul>					
	<ul style="list-style-type: none"> <li>Writing to HSBC to obtain statements for</li> </ul>					

the accounts the Company held.  
Analysis of the statements received from HSBC for one account over a period of 11 years.

		2 hrs	£ 613	£350/hr
<b>Directors</b>	<ul style="list-style-type: none"> <li>Correspondence with the directors of the Company.</li> <li>To provide statutory notifications to the directors and making initial enquiries to obtain information regarding the Company's affairs.</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 did not add financial value to the estate it adds value to the insolvency process</li> </ul>		
<b>Creditors</b>				
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with the unsecured creditor.</li> <li>To respond to queries raised by the unsecured creditor.</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 did not add financial value to the estate it adds value to the insolvency process</li> </ul>		
<b>Administration</b>				
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Opening and operation of the estate's bank account.</li> <li>To comply with the statutory and regulatory duties.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors</li> </ul>	£13,265	£278/hr
<b>Tax</b>	<ul style="list-style-type: none"> <li>Obtaining relevant tax information and corresponding with HMRC regarding statutory tax matters.</li> <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 completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors</li> </ul>		
<b>Pensions</b>	<ul style="list-style-type: none"> <li>Reviewing the Company's pension position.</li> <li>To comply with statutory obligations of identifying any pensions operated by the Company.</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors</li> </ul>		

<p><b>General</b></p>	<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 initial notice of appointment to creditors and 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> </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> </ul>	<ul style="list-style-type: none"> <li>• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors</li> </ul>
<p><b>Total fees incurred in the Period</b></p>	<p><b>162 hrs</b></p>	<p><b>£40,461</b></p>	<p><b>£250/hr</b></p>



Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end  
Period from 23/03/2018 to 15/12/2018

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate		Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Realisation of assets:															
Insurance	0.40	212.00	-	-	0.90	232.75	-	-	0.90	232.75	347.41	258.61	58.35	18,434.75	
Legal			2.35	822.50	3.00	1,043.00	-	-	5.75	2,077.50	361.30				
Investigations:									105.95	24,272.75	229.10	204.00	204.00	54,508.00	
General	6.60	3,498.00	8.70	3,000.00	50.80	11,475.00	37.20	5,845.75	103.30	23,818.75	230.58		98.05	30,235.25	
Debtor/director/senior employees					0.55	107.50	2.10	348.50	2.65	454.00	171.32				
Creditors:									2.15	752.50	350.00		9.00	3,158.00	
Employees & pensions					0.40	140.00	-	-	0.40	140.00	350.00			2,405.50	
Unsecured			0.85	297.50	0.90	315.00	-	-	1.75	612.50	350.00				
Administration:									47.35	13,125.25	277.20		94.00	24,935.00	
Treasury, billing & funding			0.10	35.00	0.20	122.50	2.00	312.00	2.30	469.50	204.13				
Tax			5.35	2,184.50	0.55	182.50	7.00	1,125.00	12.90	3,492.00	270.70				
Pensions			0.90	436.50	-	-	-	-	0.90	436.50	495.00				
General	0.60	348.00	2.35	765.00	21.20	6,442.75	7.10	1,171.50	31.25	8,727.25	279.27				
<b>Total</b>	<b>7.60</b>	<b>4,056.00</b>	<b>20.60</b>	<b>7,541.00</b>	<b>78.50</b>	<b>20,061.00</b>	<b>55.40</b>	<b>8,800.75</b>	<b>162.10</b>	<b>40,460.75</b>	<b>249.60</b>	<b>372.00</b>	<b>278.00</b>	<b>103,346.00</b>	<b>28.40</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers 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
- Adverse variances are presented in brackets

## Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to 30 September 2018		From 1 October 2018 to current	
	Insolvency £/hr	Pensions & Tax £/hr	Insolvency £/hr	Pensions & Tax £/hr
<b>Partner</b>	510 - 745	510 - 800	510 - 745	510 - 800
<b>Director</b>	485 - 595	485 - 725	485 - 595	485 - 725
<b>Associate director</b>	445 - 495	445 - 540	445 - 495	445 - 540
<b>Manager</b>	340 - 420	340 - 465	340 - 420	340 - 465
<b>Assistant manager</b>	300 - 350	300 - 340	300 - 350	300 - 340
<b>Executive</b>	245 - 325	260 - 315	245 - 325	260 - 315
<b>Administrator</b>	165 - 240	200 - 235	165 - 240	200 - 235
<b>Treasury</b>	180		180	
<b>Support</b>	150 - 155	165 - 170	150 - 155	165 - 170

The current charge out rates have applied since 1 October 2018. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

## 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' section 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>			
Statutory advertising	71	71	71
<b>Category 2 disbursements</b>			
No category 2 disbursements have been incurred.			
<b>Expenses</b>			
Bond – Insolvency	20		20
Land registry searches	6		6
Travel – taxi	10		10
<b>Total expenses and disbursements</b>	<b>107</b>		<b>107</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. 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> <li>Pensions 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

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

### R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

### Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:
- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.

- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules**

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- (a) a secured creditor,
  - (b) an unsecured creditor with either:
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up:
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.

**Appendix B**

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **Louie Clothing Company Limited - In Liquidation**

### **Notice of vote by correspondence**

Company name	Louie Clothing Company Limited
Company number	02348555
Decision date	5 March 2019

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

- 1 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 £103,345.75 (plus VAT).
- 2 in addition to time costs, 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.
- 3 the joint liquidators be permitted to draw category 2 disbursements for mileage at 45p per mile and
- 4 whether a liquidation committee be formed;

A creditor who is entitled to vote should return the voting form provided with this notice to Kevin J Hellard at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to Jonathan.M.Suter@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 Kevin J Hellard at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to Jonathan.M.Suter@uk.gt.com. A new proof of debt is not required if the creditor has previously proved 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 7 day of February 2019



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Kevin J Hellard  
Joint Liquidator



VOTING FORM

Company name

Louie Clothing Company Limited

Please indicate below whether you are in favour of or against the resolution.

This form must be received at 30 Finsbury Square, London, EC2P 2YU or as an attachment to an email to Jonathan.M.Suter@uk.gt.com by 23.59 on 5 March 2019 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 basis of the joint liquidators' fee basis be fixed according to the time properly spent by the joint liquidators' and their staff on the liquidation, with a fees estimate of £103,345.75 (plus VAT).	For/Against
2	in addition to time costs, 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.	For/Against
3	the joint liquidators be permitted to draw category 2 disbursements for mileage at 45p per mile	For/Against
4	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 (D.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 Jonathan Suter at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received  
(D.MM.YYYY)

\_\_\_\_\_

Initial \_\_\_\_\_

**Proof of debt**

Our ref: KJH/BLA/NXP/LKG/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)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated.	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	



# 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 Kevin J Hellard

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode EC2P 2YU

Country

DX

Telephone Tel/Fax



### 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)