

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 4 6 9 0 3

Company name in full Occasions Retailing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sandra Lillian

Surname Mundy

3 Liquidator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Liquidator's name ①

Full forename(s) Thomas Charles

Surname Russell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	^d	2	^d	8	^m	0	^m	2	^y	2	^y	0	
To date	^d	2	^d	7	^m	0	^m	2	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>  </div>												
Signature date	^d	2	^d	6	^m	0	^m	4	^y	2	^y	0	

**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 **Sam Kelly**

Company name **James Cowper Kreston**

Address
The White Building
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone
023 8022 1222

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Occasions Retailing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/02/2020 To 27/02/2021 £	From 28/02/2019 To 27/02/2021 £
	ASSET REALISATIONS		
64,223.22	Balance c/f from Administration	NIL	64,223.22
	Bank Interest Gross	NIL	3.75
		NIL	64,226.97
	COST OF REALISATIONS		
	Bank Charges	NIL	0.25
	Joint Liquidators' Expenses	NIL	275.50
	Specific Bond	NIL	160.00
	Stationery & Postage	NIL	44.00
	Statutory Advertising	NIL	81.00
	Web Filing-The Creditor Gateway	22.00	22.00
		(22.00)	(582.75)
64,223.22		(22.00)	63,644.22
	REPRESENTED BY		
	Non Interest Bearing Account		63,639.82
	Vat Receivable		4.40
			63,644.22



Sandra Lillian Mundy
Joint Liquidator

**Occasions Retailing Limited
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

The Company	Occasions Retailing Limited ("the Company")
Registered Number	02846903
Registered Address	C/O James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Trading Address	Unit 9b Herald Industrial Estate Hedge End Southampton SO30 2JW
Activity of the Company	Retail
Date of the Liquidation	28 February 2019
Liquidator Details	Sandra Mundy and Thomas Russell James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
IP Numbers	9441 and 15994 (respectively)
Date of Liquidators' Appointment	28 February 2019 and 20 February 2020 (respectively)
Changes to Office Holders	Thomas Charles Russell replaced Alan Peter Whalley as joint liquidator on 20 February 2020 due to his impending retirement.
Dividend Prospect	Shortly we plan to declare and pay a dividend to the preferential creditors. Following this we will begin the process of agreeing unsecured claims for a prescribed part distribution. We anticipate the amount available to creditors will represent less than 1p in the £ and on current estimates, a claim of £1,000 would receive approximately £2.50.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the second year of the liquidation. This report should be read in conjunction with previous reports.

The following appendices accompany this report:

Appendix A	Receipts and Payments account
Appendix B	Statement of Remuneration and Expenses
Appendix C	Joint Liquidator's Disbursements

Assets

All of the actions detailed in the administrator's proposals, except for the collection of book debts of the company, were concluded in the administration period.

Since our last report we have concluded that there will be no further collection of book debts. The debts that were being pursued were old and disputed and we have concluded that they are no longer economic to pursue.

At the time of our last progress report the only significant deviation from the administrators' proposals, as previously reported, occurred because of the merchant card services provider made payments of trading receipts (totalling c£59,000) into another bank account in the name of a dormant company within the group. With the assistance of solicitors, we obtained a court order to disclose the bank statements of that account to ascertain the beneficiaries of those funds, which has been obtained. This has enabled us to establish the destination of the funds.

At the time of our last progress report we were considering what if any action could be taken for the recovery of these monies and what the likelihood of collection is versus the costs associated to determine whether the funds will be pursued. Our further enquiry highlighted that the dormant company that the monies were paid to has since been dissolved. Consideration has been given to whether it is cost effective to pursue the restoration of the company to the register and the appointment of a liquidator to pursue the funds through to the ultimate beneficiary, who we believe may since have been subject to insolvency proceedings as well, and we have reluctantly come to the conclusion that this is not a viable option.

Creditors

Secured Creditors

A dividend of £45,533 was paid to Funding Circle Trustee Limited on 3 May 2018 under its fixed charge dated 4 September 2014.

Preferential Creditors and Employee Liabilities

As previously reported it was necessary to make employee redundancies in relation to staff that worked at the sites that were not acquired, this gave rise to preferential claims for outstanding holiday pay and arrears of wages which were largely paid by the Redundancy Payments Service ("RPS"). We estimate that preferential claims will total £13,812 however, we have requested that the RPS submit their final claim so that we can look to agree preferential claims and pay a dividend to the preferential creditors.

Connected Creditors

As previously reported, there is a connected creditor being Occasions Group Limited that is owed £1 million in respect of an unsecured loan given in September 2016. We have not yet received a claim from this creditor.

Unsecured Creditors

The statement of affairs identified unsecured creditors totalling £4,217,927. To date we have received unsecured claims totalling £2,528,338.23. Unsecured creditor claims have not as yet been agreed for distribution purposes

Prescribed part

We anticipate that there will be a prescribed part distribution to unsecured creditors however, the amount available to creditors will represent less than 1p in the £ and on current estimates, a claim of £1,000 would receive approximately £2.50.

Prospective dividends

We consider that the secured creditor has received all they can expect under their fixed charge, therefore no further dividend will be declared to this class of creditor.

Shortly we plan to declare and pay a dividend to the preferential creditor. Following this we will begin the process of agreeing unsecured claims for a prescribed part distribution to unsecured creditors.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. In addition we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Investigation

We have a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been a director of the Company in the three years proceeding our appointment. We also have to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate. We can report that we have complied with our obligations under the Company Directors Disqualification Act 1986. To enable us to do this we have undertaken a review of the Company's records.

Liquidators' Remuneration

During the administration period and pursuant to Rule 18.84(4)(b) of the Insolvency Rules 2018 ('the Rules') the secured and preferential creditors approved the basis of our fees as follows:

- A fixed fee of £9,525 and disbursements of £50 plus VAT, in respect of pre-appointment fees;
- A fixed fee of £30,000 and £69,546 plus VAT in respect of fixed and floating charge realisations respectively along with disbursements of £428.

In the whole period of the administration we drew pre-appointment fees and disbursements, £30,000 in respect of the fixed charge realisations and £35,000 in respect of the floating charge realisations along with post appointment disbursements of £428. It remains for us to draw fees of £34,546 under the floating charge realisations.

The fee agreed we believe undervalues the work we have undertaken and anticipate will need to be undertaken, but we are mindful of the fact that there are limited funds available in this case.

Whilst not all work undertaken represents value to creditors, in particular compliance work, it is nonetheless unavoidable. However, the majority of the work on this case have been in relation to realisation of assets or dealing with creditors and therefore does represent value to creditors.

If monies are recovered from the miss-channelled funds then we may at that point seek approval for a further fee from the authorising creditor body.

For more information on the joint liquidators' charging policy please visit;

<https://www.jamescowperkreston.co.uk/information-and-guides>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

It remains for us to continue to agree preferential claims and declare and pay a dividend to preferential creditors and following this, agree unsecured claims and pay a prescribed part distribution to the unsecured creditors

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

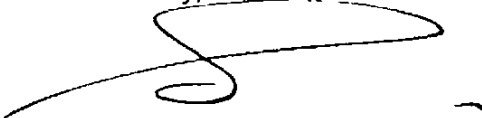
<http://www.creditorinsolvencyguide.co.uk/>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Sam Kelly, or me.

A handwritten signature in black ink, appearing to be 'Sandra Mundy', written over the text 'or me'.

**Sandra Mundy
Joint Liquidator**

26 April 2021

Appendix A

**Joint Liquidators' Receipts and Payments Account
From 28 February 2020 to 27 February 2021**

RECEIPTS	Statement of Affairs £	From 28/02/2020 To 27/02/2021 £	Cumulative Total From 28/02/2020 To 27/02/2021 £
Fixed Charge Receipts (Payments)	<u>64,223.22</u>	<u>-</u>	<u>64,223.22</u>
Floating Charge Assets Receipts			
Bank Interest Gross	<u>-</u>	<u>-</u>	<u>3.75</u>
 PAYMENTS			
Specific Bond	-	-	(160.00)
Joint Liquidators' Expenses	-	-	(275.50)
Stationery & Postage	-	-	(44.00)
Web Filing-The Creditor Gateway	-	(22.00)	(22.00)
Statutory Advertising	-	-	(81.00)
Bank Charges	-	-	(0.25)
		<u>(22.00)</u>	<u>(582.75)</u>
Floating Charge Receipts/(Payments)	<u>64,223.22</u>	<u>(22.00)</u>	<u>63,644.22</u>

Appendix B

**Joint Liquidators' Statement of Remuneration and Expenses
From 28 February 2020 to 27 February 2021**

Account	Incurred In Period	Accrued In Period	Total In Period
Web Filing-The Creditor Gateway	<u>22.00</u>	<u>-</u>	<u>22.00</u>
	<u>22.00</u>	<u>-</u>	<u>22.00</u>

Appendix C

**Joint Liquidators' Summary of Disbursements
From 28 February 2020 to 27 February 2021**

Transaction Date	Type and Purpose	Amount
		£
07/05/2020	Marsh Ltd - Bond Costs	80.00
	Total £	80.00