

AM10

Notice of administrator's progress report



Companies House

TUESDAY



LD5 *L7FOUB7E* #40
02/10/2018
COMPANIES HOUSE

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 Administrator's name

Full forename(s) Sandra Lillian

Surname Mundy

3 Administrator'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 Administrator's name ①

Full forename(s) Alan Peter

Surname Whalley

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

5 Administrator'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 administrator
Use this section to tell us about
another administrator

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Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	2	m	0	m	3	y	2	y	0	y	1	y	8
To date	d	0	d	1	m	0	m	9	y	2	y	0	y	1	y	8

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d	0	d	1	m	1	m	0	y	2	y	0	y	1	y	8
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Occasions Retailing Limited in administration
CRN: 02846903

Joint Administrators' Summary of Receipts and Payments Trading Account
2 March 2018 to 1 September 2018

Estimated Outcome as at 27 Apr 17 £		2 Mar 2018 to 1 Sept 2018 £	Total 2 Mar 2017 to 1 Sept 2018 £
129,269	Turnover	** 5,413	* 86,621
(115,000)	Cost of Sales	590	(99,385)
<u>14,269</u>	Gross Profit	<u>6,003</u>	<u>(12,764)</u>
(35,000)	Overheads	(590)	(21,173)
<u>(20,731)</u>	Net trading position	<u>5,413</u>	<u>(33,937)</u>
(12,439)	'60% attributable to fixed charge realisations	3,248	** (20,362)
(8,292)	40% attributable to floating charge realisations	2,165	(13,575)
<u>(20,731)</u>		<u>5,413</u>	<u>(33,937)</u>

* This does not include monies that we are seeking to recover in relation to trading. The amount we are seeking to recover is £59,719

** On analysis of the Company's bank account turnover was under reported in the previous period by £5,413 the allocation error occurred because we reported net funds received from the Company's bank account rather than the amount prior to the deduction of payments which were initiated we believe by the Company. Please see the note on Appendix A.

Joint Administrators' Summary of Receipts and Payments **2 March 2018 to 1 September 2018**

Estimated Outcome as at 27 Apr 17 £	Fixed Charge Assets	2 Mar 2018 to 1 Sep 2018 £	Total 2 Mar 2017 to 1 Sep 2018 £
	RECEIPTS		
107,110	Goodwill	-	107,110
<u>107,110</u>		<u>-</u>	<u>107,110</u>
	PAYMENTS		
(11,215)	Legal Costs - Pitmans LLP	(11,215)	(11,215)
<u>(46,124)</u>	Administrators' Remuneration	<u>(30,000)</u>	<u>(30,000)</u>
(57,339)		(41,215)	(41,215)
	60% Trading costs incurred in order to realise goodwill	3,248	(20,362)
(12,439)	Dividend declared to Funding Circle	(45,533)	(45,533)
<u>37,332</u>	Net Fixed Charge Receipts/(Payments)	<u>(83,500)</u>	<u>(0)</u>
Estimated Outcome as at 27 Apr 17 £	Floating Charge Assets	2 Sep 2018 to 1 Mar 2018 £	Total 2 Mar 2017 to 1 Mar 2018 £
	RECEIPTS		
15,150	Furniture & Equipment	-	15,230
76,000	Stock	-	75,463.04
7,486	Cash Float	-	7,703
53,000	Cash at Bank	4,670	57,670
	Cash received into the Company's former bank account **	4,634	4,634
4,666	Cash in Safe	-	4,666
1,124	Repayment of Overpaid Wages	-	1,124
150	Rent for Garage Premises	-	150
-	Licence Fee *	-	220,578
9	Bank Interest Gross	46	259
-	Adjustment previous Licence *	-	1,200
-	Stamps held in stores	-	179
<u>20,000</u>	Book debts	<u>-</u>	<u>-</u>
177,585		9,350	388,857
	PAYMENTS		
-	Statutory Advertising	-	(85)
(33,190)	Agents Fees - Proudley Associates	-	(34,010)
(370)	Re-Direction of Mail	-	(370)
-	Rent *	-	(161,351)
-	Service Charge *	-	(20,602)
-	Stationery & Postage	(34)	(112)
(10,785)	Legal Fees	(18,375)	(19,375)
-	Legal Disbursements	(95)	(95)
(9,525)	Pre-administration Fees	(9,525)	(9,525)
(50)	Pre-administration Disbursements	(50)	(50)
(69,546)	Joint Administrators' Remuneration	(35,000)	(35,000)
(750)	Joint Administrators' Disbursements	(428)	(428)
(5,000)	Insurance	-	(4,482)
(7,500)	HR Support Fee - ERA Solutions	-	(3,250)
-	Building Insurance *	-	(161)
-	Payments made from Company account **	(10,047)	(10,047)
<u>-</u>	Specific Bond	<u>-</u>	<u>(370)</u>
(136,716)		(73,554)	(299,314)
	40% Trading costs incurred in order to enhance recoveries	2,165	(13,575)
<u>32,577</u>	Net Floating Charge Receipts/(Payments)	<u>(62,039)</u>	<u>75,968</u>

MADE UP AS FOLLOW

Interest Bearing Current Account
VAT Receivable / (Payable)

(146,736)	46,272
1,193	29,695
<u>(145,543)</u>	<u>75,968</u>

* The licence fee includes VAT and has been used to defraying items of expenditure
The effect of this will be neutral for the estate

** Funds received from the Company's bank account were net of payments we believe to have been authorised by the Company prior to our appointment we are seeking to establish whether these funds are recoverable


Peter Whalley
Joint Administrator

Occasions Retailing Limited in Administration

Progress report pursuant to Part 18 of the Insolvency Rules 2016



Occasions Retailing Limited in Administration
Progress Report dated 1 September 2018

SUMMARY INFORMATION

Court	High Court of Justice Court No. 1720 of 2017
The Company	Occasions Retailing Limited
Registered Number	02846903
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Trading Address (head office)	Unit 9b, Herald Industrial Estate, Hedge End, Southampton, SO30 2JW
Activity of the Company	Retail
Date of the Administration	2 March 2017
Appointer Details	The members of the Company
Purpose of Administration Order	To achieve a better result for the company's creditors as a whole than would be likely if the Company were wound up.
Administrator Details	Alan Peter Whalley (IP No. 6588) and Sandra Lillian Mundy (IP No. 9441), James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP Tel 02380 221 222
Changes to Office Holders	N/A
Date of Approval of Proposals	Proposals were deemed to have been accepted on 2 May 2017.
Extensions to Administration period	On 15 February 2018 the secured and preferential creditors resolved to extend the period of Administration until 1 March 2019.
End of Administration period	Unless further action is taken the administration will now come to an automatic end on 1 March 2019.
Functions of the Joint Administrators	In accordance with Paragraph 100 (2) Schedule B1 Insolvency Act 1986 there are no functions, which must be exercised by both administrators acting jointly. All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly.
Dividend Prospect	A dividend of £45,533 was paid to the secured creditor under their fixed charge on 3 May 2018. Dividend prospects to other classes of creditors are uncertain.

Introduction

This report has been prepared to provide creditors with an update on the progress of the Administration of Occasions Retailing Limited ("the Company") for the period from 2 March 2018 to 1 September 2018.

The following attachments accompany this report:

Appendix A	Joint Administrators' Summary of Receipts and Payments
Appendix B	Joint Administrators' Statement of Remuneration and Expenses
Appendix C	Joint Administrators' Summary of Disbursements

Progress during the period of this report

During the reporting period, we instructed Pitmans Solicitors to advise us in respect of recovering the mis-channelled funds from trading. They have sent a letter to bankers for Occasions South Limited enquiring whether they are in receipt of funds in relation to the Company, however, it is expected that a court order for disclosure of information may be necessary.

A sum of £4,670 was received from Pitmans' client's account being the balance of a payment on account they received from the Company prior to our appointment.

Watkins Ryder Solicitors have, to date, been unsuccessful in recovering the necessary records from the Company's former solicitors in relation to the sale of a store by the Company prior to our appointment. Watkins Ryder continue to pursue the matter.

We made a distribution to the secured creditor, Funding Circle Trustee Limited ("Funding Circle"), under its fixed charge.

Creditors

Secured Creditors

A distribution 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"). The RPS have submitted a claim for a total of £76,758, of which £9,724 ranked as a preferential claim and £67,034 as an unsecured claim.

Connected creditor

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 117 unsecured claims totalling £2,303,140. Unsecured creditor claims have not as yet been agreed for distribution purposes.

Prescribed part

It is possible that there may be a prescribed part distribution to unsecured creditors however, this will be dependent on me recovering monies from the merchant card services provider.

Prospective dividends

If we are successful in recovering the miss-channelled monies we expect to declare a further dividend to the secured creditor. In addition the preferential creditors and unsecured creditors under the prescribed part may receive monies if miss-channelled monies are recovered.

Investigation

There is nothing further to report in this period in relation to investigation matters.

Administrators' Remuneration

During the reporting period, pursuant to Rule 18.18(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 fees of £30,000 and £69,546 plus VAT in respect of fixed and floating charge realisations respectively along with disbursements of £428 set out at Appendix C.

In the reporting period 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.

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 the 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 has 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.

Charging Policy

Details of the joint administrators' charging policy can be found at the following website:

<https://www.jamescowperkreston.co.uk/downloads/information-to-creditors-with-regards-to-office-holders-remuneration-and-expenses-june17.pdf>

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 administrators for further information about remuneration or expenses. In response to such a request the administrators 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 administrators 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 administrators are subject to an obligation of confidentiality in relation to the information.

If the administrators 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

Occasions Retailing Limited in Administration
Progress Report dated 1 September 2018

not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

a) The administrators giving reasons for not providing all of the information requested; or

b) The expiry of the 14 days in which the administrators 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 administrators' 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 member(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.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>

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.

What remains to be done

The following matters remain to be done in the administration (this is not an exhaustive list but includes the main aspects required):

1. Recovery of miss-channelled funds received by the merchant card service provider in relation to trading receipts,
2. Collection of a book debt in relation to the sale of a store by the Company prior to our appointment, and
3. If funds allow distributions to creditors.

We will also undertake all such other actions and exercise our powers as administrators as we consider in our discretion necessary to achieve the purpose of the administration.

Should any creditor have any queries regarding this report please do not hesitate to contact Tom Russell or me.



Sandra Mundy
Joint Administrator

1 October 2018

Appendix A

Joint Administrators' Summary of Receipts and Payments 2 March 2018 to 1 September 2018

Estimated Outcome as at 27 Apr 17 £	Fixed Charge Assets	2 Mar 2018 to 1 Sep 2018 £	Total 2 Mar 2017 to 1 Sep 2018 £
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<u>107,110</u>		<u>-</u>	<u>107,110</u>
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Occasions Retailing Limited in Administration
Progress Report dated 1 September 2018

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Appendix B

Joint Administrators' Statement of Remuneration and Expenses
2 March 2018 to 1 September 2018

Account	Incurred In Period	Accrued In Period For Last Period	Total In Period
Pre-Administration Fees	9,525	-	9,525
Joint Administrators' Fixed Assets Realisation Fees	30,000	-	30,000
Joint Administrators' Floating Assets Realisation Fees	35,000	34,546	69,546
Joint Administrators' Disbursements	478	-	478
Legal Fees - Pitmans Fixed Assets Realisation Fees	11,215	-	11,215
Legal Fees - Pitmans Floating Assets Realisation Assets	18,375	-	18,375
Legal Disbursements - Pitmans	95	-	95
Stationery & Postage	34	-	34
	<u>104,722</u>	<u>34,546</u>	<u>139,268</u>

Appendix C

**Joint Administrators' Summary of Disbursements
2 March 2018 to 1 September 2018**

Transaction Date	Type and Purpose	Amount
		£
09/03/2017	Travel	4.66
10/03/2017	Travel	15.67
15/03/2017	Postage	7.42
17/03/2017	Travel	16.69
23/03/2017	Travel	16.69
30/03/2017	Travel	41.43
02/04/2017	Travel	27.53
06/04/2017	Travel	4.83
06/04/2017	Travel	0.57
03/05/2017	Payslips -Sage	76.2
04/05/2017	Postage	24.51
11/05/2017	Travel	18
11/05/2017	Travel	5
11/05/2017	Travel	12.8
11/05/2017	Travel	14
11/05/2017	Travel	18
11/05/2017	Travel	13.4
11/05/2017	Travel	4
24/05/2017	Travel	4.91
01/06/2017	Postage	8.44
24/02/2018	Postage	143.28
	Total £	478.03

AM10

Notice of administrator's progress report



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 **Andrea Terraneo**

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