

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number	03850310	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Nice 'n' Naughty Leisurewear Limited	

2 Liquidator's name

Full forename(s)	Francesca	
Surname	Tackie	

3 Liquidator's address

Building name/number	Birkdale Terrace	
Street		
Post town	346 Chester Road	
County/Region	Manchester	
Postcode	M169EZ	
Country		

4 Liquidator's name ①

Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address ②

Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

Rein

X

Signature date

^d

1

^d

4

^m

0

^m

2

^y

2

^y

0

^y

2

^y

3

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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	Catherine Hunt
Company name	Mercury Corporate Recovery Solutions Ltd
Address	Birkdale Terrace 346 Chester Road
Post town	Manchester
County/Region	
Postcode	M 1 6 9 E Z
Country	
DX	
Telephone	0161 848 0576



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

Liquidator's Final Account to Creditors and Members

Nice 'n' Naughty Leisurewear Limited
- In Liquidation

14th February 2023

NICE 'N' NAUGHTY LEISUREWEAR LIMITED - IN LIQUIDATION

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1 Introduction

- 1.1 I, Francesca Tackie of Mercury Corporate Recovery Solutions Ltd, Birkdale Terrace, 346 Chester Road, Manchester, M16 9EZ, was appointed as Liquidator of Nice 'n' Naughty Leisurewear Limited (the Company) on Date. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report from 4th January 2022 to 14th February 2023 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mercurycorporaterecovery.co.uk and select Privacy Policy at the bottom of the page. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading addresses of the Company were as follows:
- (Head Office) Warrington Business Centre, Gilbert Wakefield House, 67 Bewsey Street, Warrington, WA2 7JQ.
27 High Street, Bangor, Gwynedd, LL57 1NP
2 St James Street, Kemptown, Brighton, BN2 1RF
45 Colston Street, Bristol, Avon BS1 5A
127-129 Brook Street, Chester, CH1 3DU
164 Briggate, Leeds, LS1 6LY
16 Colquitt Street, Liverpool, L1 4DE
62-64 Scotswood Road, Newcastle, NE4 7JE
Unit 5 Crown Parade, Warrington, WA1 2AE
Unit 7 Queen Street, Wigan, WN3 4DY
- 1.4 The registered office of the Company was originally changed to c/o Mercury Corporate Recovery Solutions, Empress Business Centre, 380 Chester Road, Manchester, M16 9EA at the inception of the case. It was recently changed to c/o Mercury Corporate Recovery Solutions, Birkdale Terrace, 346 Chester Road, Manchester, M16 9EZ and the Company's registered number is 03850310.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- HMRC
- 3.2 A post appointment final VAT reclaim in the sum of £781.03 has been assigned and submitted to HMRC. Once these funds are received, they will be paid to my firm as the VAT element of my final fee drawn and will therefore not have an impact on the closure of the case.
- 3.3 Letters were issued to HMRC's Corporation Tax and VAT departments in a previous period, to ascertain whether they object to the closure of the liquidation and a response was requested within three weeks of the date of the letter. No response was received, and the above time frame has now passed.
- 3.4 I paid storage costs in relation to the Company's books and records and case files.

- 3.5 I have undertaken periodic case progression reviews within the Period.

Administration (including statutory compliance & reporting)

- 3.6 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.7 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.8 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.9 No realisations were obtained in the Period.

Creditors (claims and distributions)

- 3.10 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.12 Claims were received from the sole secured creditor HBSC Bank plc, the Company's pension provider in respect of a preferential claim, and 52 unsecured creditors which were further detailed in my third-year annual progress report.
- 3.13 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 HSBC Bank Plc hold a fixed and floating charge debenture over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £5,050 and was subsequently agreed at £5,432.48 (including interest). A distribution of £5,432.48 was paid to the secured creditor in the administration under the fixed element of their charge on 26th September 2018 representing payment in full. In the Period, the relevant form was submitted to Companies House to mark the said debenture as satisfied which was completed registered on 7th March 2022.

Preferential Creditors

- 4.2 A summary of the sole preferential claim in the liquidation and details of any distributions paid can be found below:

Preferential claim	Agreed Claim £	Dividend paid p in the £1
Pension Schemes - missing contributions	259.44	100p

- 4.3 A preferential claim in the sum of £259.44 was received from the Company's pension provider in respect of outstanding pension contributions in relation to 19 employees. I can confirm the claim was agreed in full and a first and final distribution was paid to the pension provider on 4th November 2019.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were approximately 84 creditors whose debts totalled £1,334,710.09. To date, I have received claims totalling £1,419,036 from 52 creditors. A first and final dividend was declared to the unsecured creditors on 3rd January 2020 in the total sum of £30,169 being 2.13p in the £ on their unsecured claim.
- 4.5 The Company granted a floating charge to HSBC Bank Plc on 2nd November 2011. However, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), as the floating charge creditor has been paid in full under the fixed charge element of their debenture.
- 4.6 I would confirm that there are insufficient funds after defraying the expenses of the liquidation to pay a further dividend to unsecured creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 As detailed in my previous report where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. On insolvency appointments after 1st October 2015, an Administrator can provide a fee estimate for the liquidation (if she envisages the Company will move into liquidation on exit from the Administration) either with her proposals in the earlier Administration or following her appointment as Liquidator. In this case, the basis of my remuneration in Administration transferred over and my fees estimate for the liquidation was provided following my appointment as liquidator and was approved by the creditors on 29th March 2019.
- 5.2 My time costs for the Period total £3,261, which represents 28.8 hours at an average rate of £113.23 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work

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undertaken by the Liquidator during the Period can be found at section 3 of this report. The final sum of £432.52 in respect of my fees have now been drawn.

- 5.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 4th January 2019 to 14th February 2023 which provides details of my time costs since the commencement of the liquidation. These time costs total £31,554.50 which represents 257.1 hours at an average rate of £122.73 per hour. Fees of £14,675.05 and disbursements of £73.55 were drawn in respect of these time costs.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees in the previous period was £14,250.
- 5.5 I would confirm that it was necessary during the liquidation to seek further approval to increase my original fees estimate because of the reasons outlined in my third-year progress report. This increase was approved by creditors and thereby the fees estimate currently in force imposes an overall cap on my fees of £32,536.50. I would confirm that my fees have not exceeded the estimate as approved by creditors.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> and select 'Liquidations – A Creditors Guide to Insolvency Practitioners Fees'

6 Conclusion

- 6.1 The draft final account was made available to creditors on 14th December 2022. The Notice accompanying this account explained creditors rights on receipt of this information and also when I would vacate office and obtain my release as Liquidator.
- 6.2 This final account will conclude my administration of this case.

Yours Faithfully



F Tackie
Liquidator

Enc.

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Appendix A

Receipts and Payments Account for the Period from 4th January 2022 to 14th February 2023

Cumulative Receipts and Payments Account for the period since the Liquidator's Appointment
from 4th January 2019 to 14th February 2023

Nice 'n' Naughty Leisurewear Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 04/01/2022 To 14/02/2023 £	From 04/01/2019 To 14/02/2023 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	150.57
Refund of Bank Charges	NIL	58.65
Transfer of Funds from Administration	NIL	49,787.45
VAT Refund	NIL	93.00
	NIL	50,089.67
COST OF REALISATIONS		
External Photocopying and Postage	NIL	349.07
Legal fees	NIL	520.20
Legal Fees (Admin)	NIL	3,807.00
Office Holders Fees	432.52	14,675.05
Statutory Advertising	NIL	147.10
Storage Costs	NIL	162.60
	(432.52)	(19,661.02)
PREFERENTIAL CREDITORS		
Pension Schemes	NIL	259.44
	NIL	(259.44)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	30,169.21
	NIL	(30,169.21)
	(432.52)	0.00
REPRESENTED BY		
Due to MCRS		(867.53)
Vat Control Account Due to MCRS		867.53
		NIL



Francesca Tackie
Liquidator

NICE 'N' NAUGHTY LEISUREWEAR LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period from 4th January 2022 to 14th February 2023

Cumulative Time Analysis for the Period from 4th January 2019 to 14th February 2023

Time Entry - SIP9 Time & Cost Summary

NIC001CVL - Nice 'n' Naughty Leisurewear Limited
All Post Appointment Project Codes
From: 04/01/2022 To: 14/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	0.00	1.40	7.20	0.00	8.80	1,031.00	117.16
Case Specific Matters	0.00	0.00	0.00	0.50	0.00	0.50	55.00	110.00
Creditors	0.00	0.00	1.20	18.30	0.00	19.50	2,175.00	111.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	0.00	2.60	26.00	0.00	28.80	3,261.00	113.23
Total Fees Claimed							432.52	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

NIC001CVL - Nice 'n' Naughty Leisurewear Limited
All Post Appointment Project Codes
To: 14/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	0.00	48.60	24.50	0.00	74.20	8,952.00	120.65
Case Specific Matters	0.10	0.00	0.20	4.50	0.00	4.80	506.00	105.42
Creditors	8.00	0.00	77.10	61.60	0.00	146.70	18,091.00	123.32
Investigations	0.10	0.00	9.50	3.00	0.00	12.60	1,606.00	127.46
Realisation of Assets	0.30	0.00	14.70	2.20	0.00	17.20	2,195.50	127.65
Trading	0.00	0.00	1.60	0.00	0.00	1.60	204.00	127.50
Total Hours	9.60	0.00	151.70	95.80	0.00	257.10	31,954.50	122.73
Total Fees Claimed							14,675.05	
Total Disbursements Claimed							73.55	

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Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director and a Case Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Freeths LLP (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Solicitor's costs in providing general advice and assistance & unpaid costs from the Administration.	4,327	4,327	NIL	NIL
Statutory advertising	147	147	NIL	NIL
External storage costs	163	163	NIL	NIL
External Photocopying and postage	349	349	NIL	NIL

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly

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reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

Charge-Out Rates

Mercury Corporate Recovery Solutions Ltd's current charge-out rates effective from 1st June 2020 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Director	250
Manager	165
Senior Administrator	135
Administrator	110
Cashiering Support	110

Mercury Corporate Recovery Solutions Ltd's charge-out rates effective from 1st May 2018 are detailed below.

Grade	(Per hour) £
Director	250
Manager	135
Senior Administrator	120
Administrator	100
Cashiering Support	85

Please be advised the charge out rates detailed in the initial administrator proposals effective from 1st June 2017 to the revised date are detailed below:

	(Per hour) £
Partner / Director	200
Senior Manager	110
Manager	85
Senior Administrator	70
Administrator	60
Junior Administrator	40
Support	45