

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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04/12/2020

#285

COMPANIES HOUSE

### 1 Company details

Company number 08024512

Company name in full Zippystitch Reigate Limited

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

### 2 Liquidator's name

Full forename(s) Andrew John

Surname Whelan

### 3 Liquidator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode KT14EQ

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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

### 7 Progress report

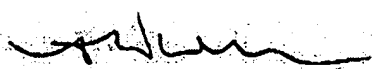
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Andrew John Whelan**

Company name **WSM Marks Bloom LLP**

Address  
**Unit 2 Spinnaker Court**  
**1C Becketts Place**

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240**



**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)

**ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

**ANNUAL PROGRESS REPORT FOR THE YEAR TO 25 NOVEMBER 2020**

**3 DECEMBER 2020**

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- 6 Next Report

**ATTACHMENTS**

Receipts and Payments Account from 26 November 2019 to 25 November 2020

Additional Information in relation to the Liquidator's Fees, Expenses & Disbursements

# **ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

## **1 Introduction and Statutory Information**

- 1.1 I, Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of Zippystitch Reigate Limited ('the Company') on 26 November 2019. This progress report covers the period from 26 November 2019 to 25 November 2020 ('the Period').
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 27 Church Street, Reigate, Surrey RH2 0AD. The principal trading activity was as a clothing alterations and repairs company. The business traded under the name 'Zippystitch'.
- 1.4 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 08024512.
- 1.5 The Company's parent company is Zippy Stitch Ltd (07493934), with which it shares a common director. Two other companies, Zippy Stitch Sevenoaks Limited (07814255) and Zippystitch Maidstone Ltd (08286994), also share a common director and shareholder. I am concurrently acting as liquidator of these three entities.

## **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period.

### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information issued on 5 December 2019.
- 2.4 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

#### ***Cash at bank***

- 2.5 The only realisable asset as per the director's statement of affairs was a credit balance held in the Company's bank account with Lloyds Bank Plc ('Lloyds'). It was estimated that there would be £3,000 available to the liquidation.

## **ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

2.6 This amount of £3,000 was transferred to the WSM Marks Bloom LLP client account prior to the commencement of the liquidation. this amount was duly transferred to the liquidation account once it was opened.

2.7 I subsequently wrote to Lloyds to close the Company's account and it transpired that this was overdrawn. No further sum was therefore received.

### *Other assets*

2.8 The only other asset is a small amount which has been received in respect of gross bank interest

2.9 It is not anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors, as the realisations made are insufficient to meet the costs and expenses of the liquidation.

### *Creditors (claims and distributions)*

2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.

2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In this case there are no preferential creditors.

2.12 The above work will not necessarily bring any financial benefit to creditors generally, 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. In this case I have not spent significant time dealing with creditors' claims, as there is little prospect of a dividend being paid to any class of creditor.

### *Investigations*

2.13 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.

2.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

## **ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

- 2.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

- 2.16 The case shall remain open until all matters in relation to Zippy Stitch Sevenoaks Limited, Zippy Stitch Ltd and Zippystitch Maidstone Ltd have been resolved. There are also a number of outstanding matters to resolve with HM Revenue & Customs before the closure process can begin.

## **3 Creditors**

### ***Secured & Preferential Creditors***

- 3.1 There are no secured or preferential creditors.

### ***Unsecured Creditors***

- 3.2 I have received claims totalling £654,212.72 from 8 creditors. I have yet to receive claims from 10 creditors whose debts total £7,750.53 as per the director's statement of affairs.
- 3.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 3.4 It is not anticipated that there will be sufficient funds to pay a dividend to unsecured creditors.

## **4 Liquidator's Remuneration**

- 4.1 The basis of the Liquidator's remuneration was agreed by creditors as a set amount of £10,000 plus VAT by passing a resolution by correspondence on 9 January 2020. To date, I have drawn no remuneration in respect of this resolution.
- 4.2 The above fee resolution was based on the assumption that the liquidation would be concluded within 12 months.
- 4.3 Although this has not been the case, I do not presently anticipate proposing a resolution for any further fees, as there are unlikely to be sufficient funds in the liquidation to meet any further fees approved. However, I reserve the right to do so should realisations subsequently prove sufficient.
- 4.4 In addition, it was resolved at the virtual meeting of creditors held on 26 November 2019 that my pre-appointment fees fixed at £2,500 plus VAT would be drawn from the assets in the liquidation. I have drawn these fees in full during the Period.

## **ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

- 4.5 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements, and details of our current charge-out rates by staff grade. Since my appointment, no category 2 disbursements have been taken.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://wsm.co.uk/insolvency/creditors-guides>.

### **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### **6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



A J Whelan  
Liquidator  
3 December 2020



**Zippystitch Reigate Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 25/11/2020**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
3,000.00	Cash at Bank	3,000.00	
NIL	Inter-company receivable	NIL	
	Bank Interest Gross	0.02	
			3,000.02
	<b>COST OF REALISATIONS</b>		
	Specific Bond	44.00	
	Preparation of S. of A.	2,500.00	
	Statutory Advertising	234.50	
			(2,778.50)
	<b>UNSECURED CREDITORS</b>		
(326,620.71)	Trade & Expense Creditors	NIL	
(6,440.00)	Employees	NIL	
(44,695.00)	Directors	NIL	
(1,371.63)	Banks/Institutions	NIL	
(527.24)	HM Revenue & Customs PAYE	NIL	
(2,057.75)	HM Revenue & Customs VAT	NIL	
(19,618.00)	Inter-company payable	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>(398,331.33)</b>			<b>221.52</b>
	<b>REPRESENTED BY</b>		
	Current A/c		221.52
			<b>221.52</b>

## **ZIPPYSTITCH REIGATE LIMITED (IN LIQUIDATION)**

### **ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS**

#### **Policy**

Detailed below is WSM Marks Bloom LLP's policy in relation to staff allocation and the use of subcontractors, professional advisors and disbursements.

#### ***Staff allocation and the use of subcontractors***

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 Partner, a Manager, and an Administrator or Assistant. 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 subcontractors in this case.

#### ***Professional advisors***

We have not used any professional advisors in this case.

#### ***Liquidator's Expenses & Disbursements***

The following expenses have been incurred during the Period, and have been paid from the funds in the liquidation account. These are comparable with the costs estimate provided with my fees information circulated to creditors on 5 December 2019:

	<b>Cost Estimate £</b>	<b>Paid during the Period £</b>	<b>Anticipated further cost £</b>	<b>Total anticipated cost £</b>
Statutory advertising	150.00	234.50	Nil	234.50
Specific penalty bond	44.00	44.00	Nil	44.00
Postage	30.00	Nil	30.00	30.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.