

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01044677

Name of Company

Calders (Cardiff) Outfitters Limited

by We

Paul Michael Davis, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Adrian Paul Dante, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/12/2014 to 19/12/2015

Signed 

Date 18/2/16

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR300039/PMD/APD/SXP

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20/02/2016

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COMPANIES HOUSE

Calders (Cardiff) Outfitters Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2014 To 19/12/2015	From 20/12/2013 To 19/12/2015
	ASSET REALISATIONS		
736 63	Petty Cash From Site	NIL	744 52
	Barclays Final Cash at Bank	NIL	163 35
	Director Repayment Bank Acc Pymts	NIL	579 71
50,000 00	Stock	4,301 00	10,301 00
	Bank Interest Gross	0 92	4 12
	Directors' Contribution to SofA	NIL	9,274 21
		<u>4,301 92</u>	<u>21,066 91</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	120 00
	Preparation of S of A	NIL	6,000 00
	Office Holders Expenses	NIL	1,611 75
	Legal Disbursements	NIL	6 00
	Agents/Valuers Fees (1)	NIL	4,479 02
	Legal Fees (1)	NIL	2,650 00
	Storage Costs	35 00	209 87
	Statutory Advertising	NIL	84 60
	Rates	NIL	3,700 76
	Insurance of Assets	NIL	127 20
		<u>(35 00)</u>	<u>(18,989 20)</u>
	PREFERENTIAL CREDITORS		
(6,400 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(80,334 42)	Trade & Expense Creditors	NIL	NIL
(34,284 24)	Employees	NIL	NIL
Uncertain	HM Revenue & Customs - CT	NIL	NIL
Uncertain	HM Revenue & Customs - PAYE/NI	NIL	NIL
Uncertain	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(15,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(85,282 03)</u>		<u>4,266.92</u>	<u>2,077 71</u>
	REPRESENTED BY		
	Barclays Bank Plc		1,198 39
	Vat Control Account		879 32
			<u>2,077 71</u>



Paul Michael Davis
Joint Liquidator

STRICTLY PRIVATE & CONFIDENTIAL



MHA MacIntyre Hudson

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

18 February 2016
Our Ref PMD/APD/SXP/CR300039

Dear Sirs

**Calders (Cardiff) Outfitters Limited ("the Company")
(In Creditors' Voluntary Liquidation)**

This is my report to members and creditors following the 2nd anniversary of my appointment as Joint Liquidator

Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Scott Parish on 0207 429 4188.

Yours faithfully

**P M Davis
JOINT LIQUIDATOR
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales**

Enc





**Calders (Cardiff) Outfitters Limited – in Creditors' Voluntary Liquidation
Joint Liquidators' Progress Report to Creditors and Members
For the period ending 19 December 2015**

STATUTORY INFORMATION

Company name	Calders (Cardiff) Outfitters Limited ("the Company")
Registered office	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former registered office	2-4 Duke Street Cardiff South Glamorgan CF10 1AY
Registered number	01044677
Joint Liquidators' name	Paul Michael Davis Adrian Paul Dante
Liquidators' address	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Liquidators' date of appointment	20 December 2013



JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows

- 1 Administration
 - Dealing with all routine correspondence and emails relating to the case
 - Maintaining and managing the office holder's estate bank account
 - Undertaking regular bank reconciliations of the bank account containing estate funds
 - Reviewing the adequacy of the specific penalty bond on a quarterly basis
 - Undertaking periodic reviews of the progress of the case
 - Preparing and filing VAT and Corporation Tax returns
- 2 Creditors
 - Dealing with creditor correspondence
 - Maintaining up to date creditor information on the case management system
- 3 Realisation of Assets
 - Obtaining After The Event insurance ("ATE") to protect against the risk of having to pay legal costs

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 December 2013 to 19 December 2014 is attached

ASSET REALISATIONS

Stock

The Company had a selection of stock which was detailed on the Director's Statement of Affairs to have an estimated to realise value of £50,000. Upon my appointment, steps were taken to ensure that maximum recovery was achieved and independent agents, Key Appraisals Limited ("my agent"), were instructed to undertake a valuation and sale of the stock. I was advised by my agent that the sale price of the stock would be significantly lower than first anticipated due to various reasons including mismatched items and a lower quantity than initially advised. £4,301 has been received during this reporting period bringing the total amount received to £10,301. No further realisations will be forthcoming.

Bank Interest Gross

£0.92 has been realised during this period in respect of gross interest received on funds held in the Liquidation account.

PAYMENTS


Storage Costs

£35 plus VAT has been paid to Total Data Management Limited with regards to the storage of the Company's books and records.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.



The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Director's Statement of Affairs anticipated £6,400 in preferential creditor claims. To date no claim has been received from the Redundancy Payments Office in this regard.

Crown Creditors

The Director's Statement of Affairs outlined uncertain amounts owing to HM Revenue & Customs ("HMRC"). I have received provisional claims from HMRC for the sum of £180 in respect of VAT and £2,345.09 in respect of PAYE.

Non-preferential Unsecured Creditors

The Director's Statement of Affairs included 16 unsecured creditors with an estimated total liability of £80,334.42. To date, I have received claims from 9 creditors at a total of £84,893.80.

DIVIDEND PROSPECTS

Due to insufficient asset realisations to date, it is currently unlikely that a dividend will be declared to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

At time of preparing this report, I have identified transactions shortly prior to my appointment regarding which I am conducting further enquiries. It would not be appropriate to disclose within this report the nature of that transaction or the parties concerned, as to do so might prejudice actions taken at a later date.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £6,000 plus VAT and Disbursements for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 20 December 2013.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 20 December 2013 to be drawn on a time cost basis. My time costs for this reporting period amount to £11,406.75, representing 43.39 of hours work at an average charge out rate of £262.89 per hour. A schedule of my time costs incurred is attached.



My total time costs for the duration of the Liquidation amount to £46,735 10, representing 206 95 of hours work at an average charge out rate of £225 82 per hour I have not been able to draw any remuneration in this matter

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions of the Guidance Notes and in this case you should refer to the post-October 2010 version A hard copy of both documents can be obtained on request

JOINT LIQUIDATORS' DISBURSEMENTS

I was authorised to draw disbursements at the initial meeting of creditors and I can confirm that to 19 December 2014 I have drawn the sum of £1,611 75 plus VAT

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

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SUMMARY

The Liquidation will remain open until my investigations into the Company's affairs are completed At present I am unsure on the timescale of this task Once resolved the Liquidation will be finalised and our files will be closed

Should you have any queries regarding this report, or the Liquidation in general, please contact Scott Pansh on 020 7429 4188

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Michael Colin John Sanders This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment

Most disputes can be resolved amicably either through the provision of further information or following negotiations However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK


P M Davis
JOINT LIQUIDATOR
Authorised to act in the UK by the
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(In Liquidation)
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	Barclays Bank Plc		1,198 39
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			<u>2,077 71</u>



Paul Michael Davis
Joint Liquidator

Calders (Cardiff) Outfitters Limited ("the Company") (In Liquidation)

Analysis of Time Costs for the period 20 December 2014 to 19 December 2015

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	11 00	5,060 00	0 00	0 00	2 50	650 00	17 28	2,851 75	0 80	112 00	0 00	0 00	31 58	8,673 75	274 66
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 50	230 00	0 00	0 00	0 00	0 00	2 83	467 50	0 00	0 00	0 00	0 00	3 33	697 50	188 36
Realisation of Assets	1 25	575 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 25	575 00	460 00
Creditors	0 50	230 00	0 00	0 00	0 00	0 00	3 33	550 00	0 00	0 00	0 00	0 00	3 83	780 00	203 66
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 90	292 50	0 00	0 00	0 80	116 00	1 70	272 00	3 40	680 50	189 18
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	13 25	6,095 00	0 00	0 00	3 40	942 50	23 44	3,869 25	1 60	228 00	1 70	272 00	43 39	11,406 75	262 89
Average Hourly Rate, £		460 00		0 00		277 21		165 07		142 50		160 00			