

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

POSITIVE CLOTHING (LONDON) LIMITED

Company number

02722136

In the

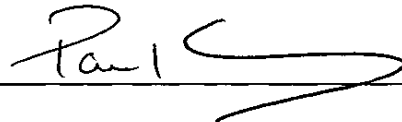
**HIGH COURT OF JUSTICE, CHANCERY
DIVISION, COMPANIES COURT**

(full name of court)

Court case number

6317 of 2014We ^(a)(a) Insert full name(s)
and address(es) of
administrators**Paul Cooper and Paul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE****Situl Devji Raithatha
Springfields
38 De Montfort Street
Leicester LE1 7GS***Delete as applicable attach a copy of ~~my~~/our proposals in respect of the administration of the above companyA copy of these proposals is available for reading or downloading from our website at
www.drpartners.com/cases

Signed

Dated **4 November 2014**Joint / Administrator(s) (IP No(s) **15452 & 8883** | **8927****Contact Details***

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

**David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE****Tel: 020 7400 7900
DX Number: 267****DX Exchange: London/Chancery
Lane**

A3K137GG

A23 05/11/2014 #377

COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

IN THE HIGH COURT OF JUSTICE

NO 6317 OF 2014

IN THE MATTER OF

POSITIVE CLOTHING (LONDON) LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' REPORT AND
STATEMENT OF FORMAL PROPOSALS
AS REQUIRED BY PARAGRAPH 49 OF SCHEDULE B1
OF THE INSOLVENCY ACT 1986**

POSITIVE CLOTHING (LONDON) LIMITED – IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT AND PROPOSALS - PARA 49

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POSITIVE CLOTHING (LONDON) LIMITED – IN ADMINISTRATION

**STATEMENT OF FORMAL PROPOSALS AND REPORT
OF THE JOINT ADMINISTRATORS AS REQUIRED BY
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

1. INTRODUCTION

My Partner, Paul Appleton, and I, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, were duly appointed Joint Administrators of Positive Clothing (London) Limited ("the Company") on 10 September 2014. The appointment was made by the Directors of the Company, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

On 31 October 2014 Situl Devji Raithatha of Springfields, 38 De Montfort Street, Leicester, LE1 7GS, was duly appointed as an Additional Administrator, pursuant to the provisions of the Insolvency Act 1986. This appointment was made by the Court following an application made by Paul Cooper, one of the existing Joint Administrators, on 20 October 2014.

The Joint Administrators may act jointly, or alone, in the exercising of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

2. STATUTORY INFORMATION

The Company's statutory information is set out in Appendix 1 of this report.

3. BRIEF TRADING HISTORY AND RESULTS

The Company's principal activity was that of the design, manufacturer and wholesale of women's clothing, albeit the manufacturing side of the business was contracted out to specialist factories in the UK.

The Company operated from premises located at 20 Wells Mews, London, W1. The term of the Company's occupation of the property was by way of a formal lease dated 1 July 2004, which was to run for a period of 20 years. Its rental obligation to the landlord was £48,000 per annum.

Extracts from the Company's Financial Statements are as detailed below:

	Year ended 31 Oct 2013 (Statutory) £	Year ended 31 Oct 2012 (Statutory) £	Year ended 31 Oct 2011 (Statutory) £
Turnover	9,986,133	8,244,071	8,774,123
Gross Profit	1,904,289	1,694,218	2,164,990
Operating Profit after Taxation	425,772	181,201	19,981
Dividends	(367,000)	(160,000)	-
Retained Profit for Year	58,772	21,201	19,981
Shareholders' Funds	407,302	348,430	327,229

4. BACKGROUND TO THE APPOINTMENT OF ADMINISTRATORS

The Company traded relatively successfully for some time, having secured 'contracts' with a number of 'High Street' clothing retailers to manufacture and supply a varied range of ladies and children's wear. By 2014, approximately 85% of the Company's turnover was generated by sales to Primark, with the balance made up of sales to Debenhams, Dunnes Stores and Penneys.

It sub-contracted the manufacturing side to a number of factories in the UK, which it invested heavily in to ensure that its client's (predominately Primark) guidelines for working conditions, etc were complied with.

Primark retained the services of an independent auditor to conduct Ethical Audits on factories used to manufacture the clothing being sold in its retail outlets. These audits covered the following:

- Wages,
- Working Hours,
- Discrimination, and
- Working Conditions

Factories were then awarded a colour rating, being:

- Green (Best Practice Factory),
- Amber (Good Factory),
- Red (Very Serious), or
- Red Critical (Life Threatening/Extremely Serious)

The three factories being used by the Company shortly prior to its cessation of trading were awarded Amber and Green ratings during the last round of audits and, therefore, the Company was content that trading conditions, and its relationship with Primark, was good.

Despite this, on 8 July 2014, the Company's Directors met with representatives of Primark, who advised that its contract with the Company was being terminated due to 'business reasons'. Despite attempts to obtain a clearer understanding of the termination, the Directors have been unable to do so.

Immediately following that meeting, the Directors sought to replace its main customer as they were acutely aware of the fact that the Company would very soon be losing 85% of its turnover. Unfortunately, by the end of August 2014, when it completed its last batch of manufacturing for Primark, it became clear that the lost turnover could not be replaced.

As a result of the foregoing and, following a thorough review of the Company's financial position, the Directors contacted David Rubin & Partners ("DRP") with a view to placing the Company into Administration, pursuant to the provisions of Paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("the Act").

4. BACKGROUND TO THE APPOINTMENT OF ADMINISTRATORS (continued)

As a result of the foregoing, the two holders of Qualifying Floating Charges over the Company's assets were contacted with a view to consenting to the Administration Barclays Bank plc (which is not owed any money directly by the Company) confirmed its willingness, in principal, to providing consent However Lloyds Bank Commercial Finance Limited ("LCFL"), which provided invoice financing facilities to the Company, confirmed that it would not consent to the appointment and would, as a result, be seeking to appoint its preferred Administrators, in accordance with its own internal policies

It was at this time that the Directors were approached by a third party, who expressed an interest in the business and assets of the Company and the possibility of providing investment by way of debt, equity or a combination of both Unfortunately, this third party had not been in a position to conduct any due diligence and, with the imminent appointment of Administrators by LCFL, it looked increasingly unlikely that any due diligence could be carried out Notwithstanding this, the interested third party sought clarification from the Directors of the Company as to whether it would assist the Company if the debt due to LCFL was discharged, thereby providing a short period of time to conduct due diligence The Directors approved this, and the debt to LCFL was discharged and replaced by Mr Matthew Miller on 8 September 2014 As outlined in paragraph 6 below, Mr Miller was paid the amount of £352,319, which comprised the return of his capital of £298,319, his legal costs of £9,000 and his loan advancement fee of £45,000 The Directors did not consider these fees to be disproportionate, bearing in mind the potential termination charges and associated costs that may have been raised by LCFL under the terms of its agreement with the Company

Following the discharge of the LCFL debt, Mr Miller's advisors continued to perform due diligence with a view to ascertaining if the Company could be rescued by way of an additional capital injection

On 9 September, Mr Miller informed the Company that he was not prepared to advance any additional funds by way of capital However, he was prepared to consider purchasing the business and assets of the Company but would require further information to do so

As a result of the above, my Partner, Paul Appleton, and I were appointed Joint Administrators on 10 September 2014 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court under Court number 6317 of 2014

5. PURPOSE OF THE ADMINISTRATION

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 states that Administrators must perform their functions with the objective of

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realising property in order to make a distribution to one or more Secured or Preferential Creditors

5. PURPOSE OF THE ADMINISTRATION (continued)

It was clear from the outset that purpose (a) would not be achievable as the Company was insolvent, was unable to continue to trade, and attempts to trace a purchaser or investor had ultimately failed

Therefore, as Joint Administrators, we have conducted our strategy both prior to and after our appointment with a view to achieving purpose (b), or failing that, purpose (c) of Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986

Purpose (b) would likely have been achieved in the event that a willing purchaser had been found following the due diligence conducted by Mr Miller. Ultimately, this proved not to be the case and, accordingly, purpose (c) was sought as the objective for the Administration. The Joint Administrators have achieved that purpose, in so far as the Company's Secured Creditor has been discharged in full

6. ACTION TAKEN BY THE ADMINISTRATORS

Sale of business and assets

Immediately following our appointment, Eddison Commercial Limited ("ECL"), was instructed to prepare a report and inventory of the Company's assets, and to advise on the appropriate sale strategy. It rapidly became apparent that the business of the Company was not saleable, in view of the level of turnover that had been lost. Accordingly, ECL advised that its assets ought to be offered for sale by way of a physical onsite auction (for the items retained within the trading premises) and an online auction for its motor vehicles.

During the week commencing 15 September 2014, an auction was held at the trading premises and its assets were sold for £2,035 plus VAT.

During the week commencing 13 October 2014, the Company's motor vehicles were included in an ECL online auction, and those assets were sold for a combined sum of £144,000. These funds have now been received by the Joint Administrator and are subject to the costs of sale and settlement of various finance agreements.

Book Debts

In addition to the above, an immediate debt collection exercise was implemented in order to realise funds for settlement of the liability to the Secured Creditor and, ultimately, produce funds for the benefit of the Administration estate.

The initial debt collection exercise has been extremely successful, with funds totalling £695,192 collected during the period of the Administration, so far, enabling the amount of £352,319 to be repaid Mr Miller. Recoveries from the sales ledger have slowed, although the Joint Administrators are confident that additional funds will be realised in this respect.

Cash at Bank

The Company's bankers were informed of its Administration on 10 September 2014, and the funds held in the various accounts operated by the Company were transferred to the Administration estate bank account shortly thereafter.

6. ACTION TAKEN BY THE ADMINISTRATORS (continued)

Investigations and Potential Proceedings

An initial investigation assessment has been conducted and is ongoing

In this regard, advice has been sought from Solicitors to ascertain whether there are any rights of action available to the Company in Administration in particular in respect of certain alleged copyright infringements. At this stage this advice is ongoing and creditors will be kept fully apprised of developments, in due course

7. CONDUCT OF THE ADMINISTRATION

As required by Schedule B1 to the Insolvency Act 1986, we have filed notice of our appointment with the Registrar of Companies, served formal notice on the Company, its Shareholders, and advertised our appointment in the London Gazette

The Joint Administrators were required, as soon as reasonably practicable after our appointment, to write to all creditors of the Company notifying them of our appointment. Details of the Company's creditors were obtained from the Directors and on 10 September 2014, formal notice to all known creditors notifying them of our appointment were circularised

In addition to the work of developing the strategy for the Administration, including liaising with the Directors, evaluating the business and overseeing the potential sale of the business, and eventual sale of the assets, as explained above, the Joint Administrators and their staff have undertaken, inter alia, the following tasks -

- a) Opening a designated bank account and dealing with the movement of funds, in respect of the collection of book debts, asset sales, etc,
- b) Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005,
- c) Correspondence with the Company's creditors, meeting with certain creditors, answering telephone enquiries and correspondence therewith, including retention of title claims,
- d) Dealing with employees' queries and concerns and progressing claims pursuant to the Employment Rights Act 1996, following their dismissal by the Joint Administrators immediately after their appointment,
- e) Liaising with the Company's Secured Creditor, obtaining verification of the validity of the Secured Creditor's security documentation, and discharging the debt of the same,
- f) Implementing the debt collection exercise and corresponding with the debtors in respect of recovering funds for the estate,
- g) Liaising with Solicitors in respect of the potential for actions to be implemented against certain parties,
- h) Overseeing the sale of the Company's chattel assets,
- i) Conducting an initial investigation review and ongoing correspondence accordingly,

7. CONDUCT OF THE ADMINISTRATION (continued)

- j) Extensive correspondence and attendances with representatives of the Company's largest Unsecured Creditor,
- k) Correspondence and attendances with HM Revenue & Customs,
- l) Compilation of a summarised version of the Company's End of Year Tax Return,
- m) Review of the Company's financial records to enable completion and submission of the Company's VAT Return for the final period of trading, and
- n) Dealing with the application to Court for the appointment of the Additional Administrator, pursuant to the provisions of the Insolvency Act 1986

8. RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Joint Administrators' receipts and payments account for the period from 10 September 2014 to 4 November 2014 is attached at Appendix 4 I would comment on the account as follows -

8.1 RECEIPTS

Sale of chattel assets

As outlined previously in this report, the Company's chattel assets have now been sold The proceeds realised by way of the onsite auction were in the sum of £2,035 plus VAT These funds were received on 21 October 2014

Three motor vehicles were sold by way of an online auction The proceeds realised were in the sum of £144,000 Outstanding finance charges in the sum of £55,272.26 were deducted by our agents and remitted to the finance Companies The balance of £89,027.74 was remitted to the Administration account on 21 October 2014

Book debts

As at the date of my appointment, the Company's Sales Ledger disclosed outstanding sales invoices totalling £952,116 Of that amount, the sum of £80,937 is considered irrecoverable as it relates to sales invoices due from a company that is itself in Administration

Amounts totalling £695,192 have been recovered as at the date of this report, leaving a balance outstanding of £175,987, net of doubtful debts, which continues to be chased Further recoveries are anticipated in this regard

Cash at bank

The sum of £80,994 standing in the Company's bank account with Barclays Bank plc has been recovered and is now in the Estate account

8.1 RECEIPTS (continued)

Miscellaneous Refund

The amount of £91 was received in respect of a refund from British Telecommunications plc

8.2 PAYMENTS

Matthew Miller - Secured Creditor

Prior to discharging the debt of Mr Miller, verification of the validity of his security was obtained from Stephenson Harwood LLP. The sum of £352,319 has been paid to Mr Miller in settlement of his Fixed Charge over the Company's book debts.

Statutory advertising

This represents the costs of publishing statutory notices in the London Gazette.

Pre Appointment Costs

David Rubin & Partners has raised an invoice for £20,000 plus VAT to cover the costs of the work undertaken immediately prior to the appointment of the Joint Administrators. These funds were provided by the Company for that specific purpose.

9. DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS

The Directors of the Company were requested to produce an Estimated Statement of Affairs for the Company as at the date of the commencement of the Administration. This was subsequently provided to the Joint Administrators on 28 October 2014 and a copy of the same is attached at Appendix 5.

10. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS

Secured Creditors

As previously outlined, the Company operated an invoice discounting facility with LCFL, which held Fixed and Floating Charges over the Company's assets, present and future. The debenture was created on 31 October 2012 and registered at Companies House on 14 November 2012.

In addition, Barclays Bank plc hold Fixed and Floating Charges over the Company's assets, present and future, created on 4 February 2014 and registered at Companies House on 7 February 2014. Barclays Bank plc are owed no money by the Company at the date of appointment.

Shortly prior to our appointment, as outlined previously in this report, Matthew Miller settled the LCFL secured claim and effectively replaced LCFL as the Company's primary Chargeholder. Mr Miller's indebtedness with the Company was discharged from the funds realised from its sales ledger.

10. CREDITORS, PRESCRIBED PART AND DIVIDEND PROSPECTS (continued)

Preferential Creditors

There will be preferential claims for those employees, who are owed unpaid wages and holiday pay Pursuant to the provisions of Schedule 6 of the Insolvency Act 1986, any amounts outstanding to employees in respect of unpaid wages (up to a maximum of £800) and outstanding annual leave entitlements are afforded priority over the claims of Floating Charge Creditors and Unsecured Creditors

It is likely that a significant element of the preferential claim will relate to claims subrogated to the Secretary of State following payment to the employees by the Redundancy Payments Office ("RPO")

Although the Joint Administrators are yet to receive notification of the Preferential Creditors' claims, on current information, it is expected that the preferential claims in respect of arrears of pay and holiday pay, including the claim that will be made by the RPO, will amount to approximately £24,700 in respect of 19 employees

It is envisaged that there will be sufficient funds available to enable a distribution to preferential creditors in full settlement of their claims in due course

Prescribed Part

Pursuant to section 176A of the Insolvency Act 1986, where a floating charge is created after 14 September 2003, a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors As there are likely to be no monies payable to any of the holders of a Floating Charge, this Section of the Insolvency Act 1986 is not expected to be relevant in this matter

Non-Preferential Unsecured Creditors

In addition to the Company's liabilities to the Secured and Preferential Creditors, there are also trade and expense creditors, and Crown liabilities as set out in the attached Statement of Affairs

The ex employees' unsecured claims in respect of arrears of wages, lieu of notice, and statutory redundancies and enhanced redundancy have not been estimated at this time, and will also form part of the Company's unsecured claims

Dividend Prospects

Preferential creditors are expected to be paid in full It is too early at this stage to provide a meaningful estimate of the likely level of distributions to the Unsecured Non-Preferential Creditors, although, based upon current information, a distribution is likely

11. INVESTIGATION BY THE JOINT ADMINISTRATORS

The Joint Administrators have, as previously mentioned, conducted an initial review of the Company's trading activities to ascertain whether there are any matters requiring further investigation. A number of potential areas of concern have been highlighted, and will require further review by the Joint Administrators and/or the duly appointed Liquidators.

The Joint Administrators are required, within six months of their appointment, to submit a Report on the conduct of all persons, who have acted as either Directors or Shadow Directors of the Company during the period of three years ending on the date of the Joint Administrators' appointment. To facilitate the preparation of that return and our enquiries into the Company's affairs, the Joint Administrators have already invited creditors to provide them with information on any matters of concern.

12. CREDITORS' MEETING

An initial creditors' meeting is being convened and will be held at the offices of Springfields, 38 De Montfort Street, Leicester, LE1 7GS on **Tuesday 18 November 2014 at 2:00pm** to consider the Joint Administrators' proposals and decide whether a creditors' committee should be formed. Having regard to the geographic location of the majority of the Company's creditors, Leicester has been chosen as the most appropriate venue, to comply with the requirements of the Insolvency Act 1986.

Formal notice of the meeting, Form 2 20B, has been sent to you by post. Please note that you will be bound by our proposals if they are approved at the creditors' meeting by the requisite majority of creditors. It is, therefore, important that you read this document carefully. You may put forward any modifications that you wish to see incorporated into the proposals and make your views known on whether they should be accepted.

13. ENDING OF ADMINISTRATION

The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Winding Up
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director
- Dissolution of Company (i.e. striking off the Companies House register)

The Joint Administrators recommend that the Company should move from Administration to Creditors' Voluntary Liquidation in accordance with the provisions of paragraph 83 of IA1986 so that the duly appointed Liquidators may adjudicate creditors' claims and payments of dividend to the Unsecured Creditors.

14. JOINT ADMINISTRATORS' REMUNERATION

In accordance with Rule 2.106 of the Insolvency Rules 1986 (as amended) it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed is by reference to the time properly given by them and their staff in attending to matters arising in the Administration

We have now reviewed our time costs both for the period prior to our appointment and for the period in Administration from 10 September 2014 to 3 November 2014. A detailed report of our time costs and the chargeout rates applicable to this case is attached at Appendix 2

15. EC REGULATION ON INSOLVENCY PROCEEDINGS

It is considered that the EC regulation applies and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation as the Company was incorporated in England and the centre of main interest of the Company is in England and Wales within the United Kingdom

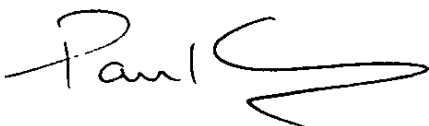
16. JOINT ADMINISTRATORS' FORMAL PROPOSALS

The Joint Administrators hereby make the following proposals in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the Administration and creditors are asked to consider and cast their votes thereon, or put forward any modifications they wish using the proxy sent by post, a further copy of which may be downloaded from our website

- i) The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect
- ii) As funds will likely become available for Unsecured Creditors, the Joint Administrators may, at their discretion, establish, in principle, the claims of Unsecured Creditors for subsequent adjudication by a subsequently appointed Liquidator and that the costs of so doing be met as a cost of the Administration as part of the Joint Administrators' remuneration
- iii) A creditors' committee may be formed if the creditors' meeting resolves to do so provided that no less than three and no more than five creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee which is in existence immediately before the Company ceases to be in Administration shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the duly appointed Liquidators, will consult with it from time to time on the conduct of the Administration and Liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors
- iv) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the Court or seek a resolution of the appropriate classes of creditors for the consent to an extension

16. JOINT ADMINISTRATORS' FORMAL PROPOSALS (continued)

- v) That the basis of the Joint Administrators fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 2.106(2)(b) of the Insolvency Rules 1986, the remuneration of the Joint Administrators be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.
- vi) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they consider to be incidental to the Proposals above to assist in their achievement of the overriding purpose of the Administration.
- vii) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors.
- viii) The Joint Administrators shall place the Company into liquidation within 21 days from the date of acceptance of these Proposals. It is proposed that Paul Cooper and Situl Devji Raithatha shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done jointly or separately by those persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 2.117(A)(2), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these Proposals and before these proposals are approved.
- ix) That the Joint Administrators liability, in respect of any action of theirs as Joint Administrators, be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.



PAUL COOPER - JOINT ADMINISTRATOR

DATE: 4 November 2014

APPENDIX 1

STATUTORY INFORMATION

Date of incorporation:	5 June 1992						
Registered number	02722136						
Registered Office:	26-28 Bedford Row London WC1R 4HE						
Trading Address:	20 Wells Mews London W1T 3HQ						
Authorised Share Capital:	1,000 ordinary shares of £1 each						
Issued Share Capital:	100 ordinary shares of £1 each fully paid						
Directors:	Jacqueline Rachelle Finn Laurence Elliott Finn						
Secretary:	Mrs J R Finn						
Shareholders:	<table><tr><th><u>Name</u></th><th><u>No. of Shares</u></th></tr><tr><td>Mrs J R Finn</td><td>50</td></tr><tr><td>Mr L E Finn</td><td>50</td></tr></table>	<u>Name</u>	<u>No. of Shares</u>	Mrs J R Finn	50	Mr L E Finn	50
<u>Name</u>	<u>No. of Shares</u>						
Mrs J R Finn	50						
Mr L E Finn	50						

APPENDIX 2

JOINT ADMNINISTRATORS' TIME COSTS AND EXPENSES - DAVID RUBIN & PARTNERS

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

Pre-Appointment Costs: Statement under Rule 2.33(2B) of the Insolvency Rules 1986

Unpaid pre-appointment costs as an expense of the Administration is -

- (i) subject to approval under Rule 2.67A, and
- (ii) not part of the Proposals subject to approval under paragraph 53

By a letter of engagement between David Rubin & Partners and the Company, dated 1 September 2014, the Company agreed to pay for our time costs for assistance and advice on a prospective Administration of the Company

Pre-Appointment Time Costs

The time costs we incurred between our first being consulted and the date of our appointment were £23,567 plus VAT for a total of 76.24 hours. This represents an average hourly charge out rate of £308.07 per hour. Prior to our appointment, we were advanced a sum of £20,000 plus VAT and we have billed this amount on account. The Joint Administrators do not propose to seek approval for the balance of their pre-appointment time to be drawn from the estate, and have written this amount off.

Overview

David Rubin & Partners was first consulted in the first week of September 2014. A number of meetings took place with the Company's management to determine the financial position of the Company and to consider what options might be available to the Directors.

During the period leading up to the date of our appointment, we were in daily contact with the Directors of the Company, together with the Company's accountants and Solicitors, with a view to ascertaining the financial position and reviewing various matters. These matters included:

- Potential investment in the Company,
- Discussions in connection with the interested party,
- Financial control,
- Sales Ledger issues,
- Legal issues relating to copyright infringement, and
- Legal issues relating to the contract termination by Primark.

In addition to the above, as an Administration was clearly going to be the best way of preserving maximum value for all creditors, we advised on the steps required to appoint Administrators and we engaged the services of solicitors, Mishcon de Reya, who were both competent enough to handle the complexities of the case and also competent to assist in Insolvency matters.

Issues impacting on the level of costs

On 9 September 2014, the Company filed a Notice of Intention to Appoint Administrators. Following the filing of the Notice of Intention to Appoint Administrators, the consent of the Company's Qualifying Floating Charge Holders was immediately sought and subsequently obtained on 10 September 2014, at which time the Notice of Appointment of Joint Administrators was filed at the High Court.

Post-appointment

The time costs we have incurred from the date of our appointment to 3 November 2014 amount to £71,622 plus VAT for a total of 265 hours. This represents an average hourly charge out rate of £269 per hour. We have not drawn any fees on account and this entire sum is outstanding. An analysis of the time spent is provided at Appendix 2A.

In addition to the above, the following costs have been incurred, thus far, during the period that the Company has been in Administration:

Legal Fees

Mishcon de Reya have incurred costs of £10,977 plus VAT with regard to legal advice given to the Joint Administrators in respect of the Administration up to 28 October 2014.

Mishcon de Reya have also incurred costs of £9,969 plus VAT with regard to legal advice in respect of the aforementioned alleged copyright infringements.

Stephenson Harwood LLP has incurred costs of £2,640 plus VAT in respect of its verification of the validity of the Secured Creditor's Fixed Charge.

The opinion of Counsel has also been sought in relation to the application to Court for the appointment of the Additional Administrator. This cost is expected to be approximately £1,500 plus VAT.

Accountancy Fees

Richard Anthony & Company have incurred costs of £5,500 plus VAT in respect of work they have undertaken for the Joint Administrators, which includes reviews of the Company's bank accounts, Sales Ledger and Payroll files.

Staff allocation and the use of subcontractors

Our 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the current hourly chargeout rates applicable to this appointment, exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

The Chargeout rates of Springfields are disclosed at Appendix 3, as are its disbursement policy statement

Case overview

An explanation of the tasks undertaken by the Joint Administrators is included in Paragraphs 6 and 7 above

To view an explanatory note concerning Administrators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details

USERNAME p388 pos@sharesrvr.com

PASSWORD sop883P*

Alternatively, please contact this office to arrange for a copy to be sent to you

Policy as regards disbursements:

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Policy as regards disbursements (continued)

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

APPENDIX 2A

**JOINT ADMINISTRATORS' TIME COSTS - DAVID RUBIN & PARTNERS
SIP9 TIME SUMMARY**

POSITIVE CLOTHING (LONDON) LIMITED- IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS - DAVID RUBIN & PARTNERS

FOR THE PERIOD 10 SEPTEMBER 2014 TO 3 NOVEMBER 2014

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	01 06	00 00	01 06	152 00	138 18
Statutory filings, circulars, notices, etc	10 30	03 30	04 42	00 00	18 42	5,263 50	281 47
Case planning, strategy & control	07 30	12 48	17 06	00 00	37 24	8,480 00	226 74
Taxation PAYE, C/Tax & VAT	00 00	00 00	00 36	00 00	00 36	78 00	130 00
Accounting & Cashiering	00 00	01 48	00 00	03 06	04 54	1,011 00	206 33
Statutory reporting and compliance	06 54	15 24	02 00	00 00	24 18	7,455 00	306 79
Investigations							
SIP2 assessment and financial review	02 48	03 54	00 00	00 00	06 42	2,046 50	305 45
Antecedant transactions & wrongful trading	07 30	00 00	00 00	00 00	07 30	2,920 00	389 33
Realisation of assets							
Book debts collection	26 00	01 54	28 12	00 00	56 06	16,644 50	296 69
Tangible assets	19 30	00 42	01 36	00 00	21 48	7,703 50	353 37
Creditors							
Unsec'd Creditors correspondence & claims	35 00	02 30	04 42	00 00	42 12	13,458 50	318 92
Preferential creditors & employees	01 00	01 36	41 48	00 00	44 24	6,410 00	144 37
Total hours and costs	116 42	44 06	101 48	03 06	265 42	71,622 50	269 56

APPENDIX 3

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES - SPRINGFIELDS

Charge out rates and disbursements policy for Insolvency Department

With effect from 1st August 2014 (subject to annual review)

Hourly Rate effective 1 August

Grade	2014	2013 (comparative)
	(£)	(£)
Director	390	380
Manager	225 – 295	220 – 285
Administrator	130 – 200	125 – 195

Time is recorded in units of 6 minutes (prior to 08/01/2007 this was 15 minutes).

Disbursements policy

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP 9 on all insolvency appointments. These fall into two categories:

Category 1 disbursements are costs which comprise external supplies and are paid to an independent third party. These generally include, for instance, advertising, bond, travel expenses (excluding mileage) and external storage of records.

Category 2 disbursements are costs which are directly referable to the appointment but not a payment to an independent third party. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, e.g. business mileage. Category 2 disbursements require approval by creditors before they can be drawn.

Category 2 disbursements

Photocopying / printing	10p per sheet
Internal storage of books and records	Initial £6 10 per box; £4.80 per box per annum
Internal room hire	£100 per statutory meeting
Mileage (own car usage)	45p per mile

Creditors' Guide to Fees

(Produced by the Association of Business Recovery Professionals)

Creditors should note that a copy of the appropriate Creditors' Guide to Fees is available on request from this office or a copy can be accessed on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk under the heading 'Regulation and Guidance' and then by following the link to 'Creditors' Guide to Fees'

All amounts detailed above are shown exclusive of VAT, which will be charged at the prevailing rate.



Directors.

S D Rathbala FCA MIPA FABP

D R Ratkundalia ACA MIPA MASBP

All office holders are licensed in the United Kingdom to act as insolvency practitioners by the Association of Chartered Certified Accountants

www.springfields-uk.com

Springfields is a trading name of Springfields Business Recovery & Insolvency Limited
Registered in England & Wales number 4851970
Registered office: 38 De Montfort Street Leicester LE1 7GS

APPENDIX 3A

**JOINT ADMINISTRATORS' TIME COSTS - SPRINGFIELDS
SIP9 TIME SUMMARY**

Time Entry - Detailed SIP9' Time & Cost Summary

PO1553 - Positive Clothing (London) Limited
To 03/11/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 Case Planning	0.60	1.10	0.00	0.00	1.70	558.50	328.53
102 Administrative set-up	0.00	0.40	0.90	0.00	1.30	253.00	194.62
103 Appointment Notification	0.00	0.40	0.00	0.00	0.40	118.00	295.00
105 Statutory Reporting	0.50	0.50	0.00	0.00	1.00	342.50	342.50
Administration & Planning	1.10	2.40	0.90	0.00	4.40	1,272.00	289.09
501 Communication	0.90	1.60	0.00	0.00	2.50	823.00	329.20
Creditors	0.90	1.60	0.00	0.00	2.50	823.00	329.20
Total Hours	2.00	4.00	0.90	0.00	6.90	2,095.00	303.62
Total Fees Claimed						0.00	

APPENDIX 4

JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS

Appendix 4

POSITIVE CLOTHING (LONDON) LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS FOR THE PERIOD 10 SEPTEMBER 2014 TO 4 NOVEMBER 2014

	£	£
Receipts		
Cash at Bank		80,994 26
Motor Vehicles - subject to finance		144,000 00
Plant, Machinery & Equipment		2,035 00
Book Debts		695,192 71
Miscellaneous Refund		91 02
		<u>922,312 99</u>
Payments		
Matthew Miller - Settlement of Fixed Charge Security		352,319 69
Finance Settlement re Motor Vehicles		55,272 26
Statutory Advertising		84 60
		<u>407,676 55</u>
Receipts less Payments		<u><u>514,636.44</u></u>
Made up as follows		
Current Account		515,026 52
less VAT Payable		(390 08)
		<u><u>514,636 44</u></u>

STATEMENT OF AFFAIRS

Name of Company	Company Number
Positive Clothing (London) Limited	02722136
In the	Court case number
HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT	317 / 2014

Statement as to the affairs of

Positive Clothing (London) Limited
26-28 Bedford Row

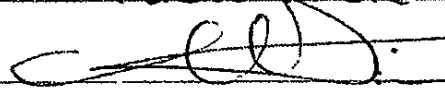
London WC1R 4HE

on the 10 September 2014, the date that the company entered administration

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 10 September 2014 the date that the company entered administration

Full Name LAURENCE FINO

Signed 

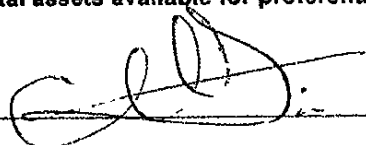
Dated 27.10.14

Positive Clothing (London) Limited
Statement Of Affairs as at 10 September 2014

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge			
Book Debts	952,116 00	740,502 00	
Matthew Miller		(352,319 00)	
		388,183 00	388,183 00
Motor Vehicle - Porsche	80,000 00	72,000 00	
less Due to VW Financial Services		(14,600 00)	
		57,400 00	57,400 00
Motor Vehicle - Audi	30,000 00	25,000 00	
less Due to VW Financial Services		(9,675 00)	
		15,325 00	15,325 00
Motor Vehicle - Mercedes	38,500 00	34,500 00	
less Due to Mercedes Benz Finance		(31,850 00)	
		2,650 00	2,650 00
Assets subject to floating charge:			
Uncharged assets:			
Plant, Machinery & Equipment	1,650 00		950 00
Office Furniture & Equipment	1,425 00		650 00
Stock & Raw Materials	10,500 00		100 00
VAT Refund	80,000 00		NIL
Cash at Bank	89,680 00		89,680 00
Estimated total assets available for preferential creditors			554,938 00

Signature



Date


27.10.14

Positive Clothing (London) Limited
Statement Of Affairs as at 10 September 2014

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		554,938 00
Liabilities		
Preferential Creditors -		
Arrears of Wages/Accrued Holiday Pay	24,700 00	24,700 00
Estimated deficiency/surplus as regards preferential creditors		530,238 00
Debts secured by floating charge pre 15 September 2003		NIL
Other Pre 15 September 2003 Floating Charge Creditors		530,238 00
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		530,238 00
Debts secured by floating charges post 15 September 2003		NIL
Estimated deficiency/surplus of assets after floating charges		530,238 00
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		530,238 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	1,911,289 00	
Redundancy/Notice Pay	Uncertain	
HM Revenue & Customs	302,355 00	
Contingent Liability - Landlord	48,000 00	
		2,261,644 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,731,406 00)
Estimated deficiency/surplus as regards creditors		(1,731,406 00)
Issued and called up capital		
Ordinary Shareholders	100 00	100 00
Estimated total deficiency/surplus as regards members		(1,731,506 00)

Signature



Date

27.10.14

David Rubin & Partners
Positive Clothing (London) Limited
B - Company Creditors

Key	Name	Address	£
CA00	Ace Designs (Leicester) Ltd	19 Pine Tree Avenue, Leicester, LE5 1AL	62 196 72
CA01	American Express Europe	PO Box 580, Brighton, BN2 3TZ	0 00
CA02	Ample Fabrics Ltd	15 Yorkshire Road, Leicester, LE4 6PH	99 857 33
CA03	ASA Trading (UK) Ltd	Unit 2, 10 Gough Road, Leicester, LE5 4AL	768 96
CA04	Aswat Packaging Ltd	Unit 17 Faraday Works, Elizabeth Street, Leicester, LE5 4FL	2,742 22
CA05	Atlas Textiles Ltd	171 Churchill Road, Thurnaston, Leicester, LE4 8DH	90,314 34
CA06	Atmospheres A/C Services Ltd	Walton Business Center, Unit 34 Enterprise House, 44-46 Terrance Road, Walton on Thames, KT12 2SD	830 40
CA07	Avery Dennison SRL	29 Tudor Valdimirescu Blvd, Bucharest, Romania	600 94
CB00	Braitrim (UK) Ltd	Braitrim (UK) Ltd, Braitrim House, 98 Victoria House, London, NW10 6NB	3 225 76
CB01	British Telecom	81 Newgate Street, London, EC1A 7AJ	0 00
CB02	Bureau Veritas CPS UK Ltd	31 Kingsland Grange, Woodston, Warrington, Cheshire, WA1 4RW	2,326 46
CB03	Barclays Bank plc	1 Churchill Place London E14 5HP	0 00
CC00	Classic Trims (Leicester) Ltd	Unit 1, 10 Gough Road, Leicester, LE5 4AL	3 490 08
CC01	The Clean Space	4 Regent Terrace, Rita Road, London, SW8 1AW	967 44
CC02	C S Trimmings	47 Wanlip Road, Syston, Leicester, LE7 1PA	9,958 80
CC03	City of Westminster	Parking Services, PO Box 396, Warrington WA55 1EL	6,892 00
CC04	Colin Springthorpe	10 Deighton Way, Loughborough, Leicestershire, LE11 5YF	0 00
CD00	Dairy Crest	Depot Banking, Dairy Crest Ltd, 14/40 Victoria Road, Aldershot, GU11 1TH	28 07
CD01	The Danwood Group Limited	2630 The Quadrant Aztec West, Almondsbury, BS32 4GQ	10 20
CE00	Eastman Staples Limited	Lockwood Road, Huddersfield, HD1 3QW	115 02
CE01	EMAP Publishing Limited	Accounts Receivable, Telephone House, 69-77 Paul Stree London EC2A 4NQ	1,020 00
CE02	Excel Packaging Limited	Unit 1, Trevanth Road, Leicester LE4 9LS	7,105 92
CF00	Fabric Suppliers Limited	AMC House, Ground Floor, 12 Cumberland Avenue, London NW10 7QL	101 572 89
CF01	Faiz Fashions Limited	Unit 1, 195 Gwendolen Road, Leicester LE5 5FN	44 04 44
CF02	Fashion & Retail Personnel	Circus House, 21 Great Titchfield Street London W1W 8BA	4,140 00
CF03	Freedom Recruitment Limited	22 Stukeley Street, London WC2B 5LR	3,939 00
CF04	F Trim Limited	281-281 Bethnal Green Road, London E2 6AH	64,925 77
CG00	Gani's	190 Wilberforce Road, Leicester LE3 0DJ	9 024 06
CG01	G Force Group Limited	Spitfire House, The Whittle Estate, Cambridge Road Leicester LE8 6LH	510 00

David Rubin & Partners
Positive Clothing (London) Limited
B - Company Creditors

Key	Name	Address	£
CG02	Grade Line UK Limited	Unit 5B Tealdown Works, Off Cline Road, Bounds Green, London N11 2LX	2,307.70
CH00	Hallmark Labels & Print	Unit 10, Oakhill Ind Est, Oakwood Hill, Loughdon IG10 3TZ	4,106.96
CH01	Hangers of London Limited	32/33 Wimbledon Avenue Brandon, Suffolk IP27 0NZ	7,256.40
CH02	Hy-Tec	PO Box 3204, Romford, RM3 3BX	151.73
CH03	HM Revenue & Customs	National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool L75 1AD	0.00
CH04	HM Revenue & Customs	Enforcement & Insolvency, Durrington Bridge House, Barrington Road Worthing BN12 4SE	302,355.00
CH05	HM Revenue & Customs	Customer Operations Employer Office, BP4009 Chillingham House, Benton Park View, Newcastle Upon Tyne NE98 1ZZ	0.00
CI00	International Timed Services	Studio 2000, 5 Elstree Way, Borehamwood, Herts WD6 1SF	149.64
CI01	ITS Testing Services Limited	Academy Place, 1-9 Brook Street, Brentwood CM14 5NQ	11.88
CJ00	Jerseytex Limited	Unit 80-83 Great Bridge Ind Est, Tipton, DY4 0HR	39,337.37
CJ01	J Stimler Limited	Martin House, Downs Road, London E5 8QJ	163,234.26
CK00	Kotecha Enterprises Limited	154 Tithe Street, Leicester LE5 4BN	5,400.00
CK01	Kwacha UK Limited	63 Cottemore Road, Leicester LE5 3LN	9,882.42
CL00	Leicester Enterprise	10 Russell Square, Leicester LE1 2DS	33,561.60
CM00	Midland Screenprinters Limited	331 Humberstone Lane, Thurmaston, Leicester LE4 9JR	477,147.28
CM01	Midlands Trading Limited	Unit 6, Benson Street, Leicester LE5 4HB	4,404.40
CM02	Mr Matthew Miller	40 Uphill Road, London NW7 4PP	352,319.00
CM03	Mercedes Benz Finance	Tongwell, Milton Keynes, MK15 8BA	31,850.00
CO00	Jennifer Orton	57 Rolleston Road, Wigston, Leicester LE18 2EQ	0.00
CP00	P & K Cleaning Services Limited	Unit 17, Temple Buildings, Temple Road, Leicester LE5 4JE	840.00
CP01	Print Power Limited	390 Victoria Road East, Leicester LE5 0LG	15,370.50
CP02	Pension Protection Fund	12 Dingwall Road, Croydon, Surrey, CR0 2NA	0.00
CR00	RBS Invoice Finance Ltd	Account number 093587170AAZ4, Smith House, PO Box 50 Elmwood Ave, Feltham, TW13 7QD	21,560.68
CR01	Richard Anthony & Co	13 Station Road, Finchley, London N3 2SB	36,000.00
CR02	Reich Insurance	Medal House, 197 Chapel Street, Manchester M3 5EQ	13,422.69
CR03	R Quality Limited	Unit 15, Vulcan House, Vulcan Road Leicester LE5 3EF	40,195.68
CS00	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 9AA	1,528.20

David Rubin & Partners
Positive Clothing (London) Limited
B - Company Creditors

Key	Name	Address	£
CS01	Saxby Press Limited	Units 5 & 6, 57a Gwendolen Road, Leicester LE5 5FL	1,830 50
CS02	Shantex (Leicester) Limited c/o Atradius	c/o The P & A Partnership, 93 Queen Street, Sheffield S1 1WF	139,236 48
CS03	South East Software	Seapoint, Barna, Co Galway	550 00
CS04	Sovereign Logistics (Manchester) Limited	Unit 5A, Redfern Ind Est, Dawson Street, Hyde, Cheshire SK14 1RD	6,428 58
CS05	Syston Freight Limited	Unit 4, Wanlip Road, Syston, Leicester LE7 1PD	2,310 00
CS06	Saide Tekstil Sanayi Ve Ticaret AS	No 25 Yenibosna, Bahcelievler, Istanbul, TURKEY	0 00
CU00	UP Enterprises Limited	Coleman House 97 Coleman Road, Leicester LE5 4LE	360,823 82
CV00	Viking Direct	Office Depot International (UK) Ltd, 501 Beaumont Leys Lane, Leicester, LE4 2BN	1,138 23
CV01	VW Financial Services - Porsche	Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR	14,600 00
CV02	VW Financial Services - Audi	Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes MK14 5LR	9,675 00
CW00	Wells Mews Properties LLP	20 Wells Mews, London W1T 3HQ	48,000 00
CW01	Wernerflex Limited	32-34 Syston Street East, Leicester LE1 2JW	900 00
CW02	William Gee Limited	William Gee House, 520-522 Kingsland Road, London E8 4AH	20 52
CX00	Xara Computers (UK) Limited	2nd Floor, Kajane House, 57-67 High Street, Edgware, HA8 7DD	252 00
CZ00	Zafa Price	Unit 2, 66 Gough Road, Leicester LE5 4AN	1,325 99
71 Entries Totalling			2,670,088 33

David Rubin & Partners
Positive Clothing (London) Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HF00	Mr Laurence Finn	20 Wells Mews, London W1	0	50	0	50
HF01	Mrs Jacqueline Finn	20 Wells Mews, London W1	0	50	0	50
2 Entries Totalling						100



Signature

Page 1 of 1

IPS SQL Ver 2010

22 October 2014 03:55

APPENDIX 6

**NOTICE OF MEETING OF CREDITORS, PROOF OF DEBT FORM AND PROXY
FORM**

Notice of a meeting of Creditors

Name of Company POSITIVE CLOTHING (LONDON) LIMITED	Company number 02722136
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT <small>(full name of court)</small>	Court case number 6317 of 2014

Notice is hereby given by

(a) Insert full names
and address(es) of the
administrators

**Paul Cooper & Paul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE**

**Situl Devji Raithatha
Springfields
38 De Montfort Street
Leicester LE1 7GS**

(b) Insert full name and
address of registered
office of the company

that a meeting of the creditors of ^(b)**Positive Clothing (London) Limited** whose registered office is at **26-28 Bedford Row, London WC1R 4HE**

(c) Insert details of place
of meeting
(d) Insert date and time
of meeting

is to be held at ^(c)**the offices of Springfields, 38 De Montfort Street, Leicester, LE1 7GS**
on ^(d)**Tuesday 18 November 2014** at **2:00pm**

The meeting is

*Delete as applicable


***(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')**
~~***(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule**~~
~~***(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule**~~
~~***(4) a further creditors' meeting under paragraph 56 of the Schedule**~~
~~***(5) a creditors' meeting under paragraph 62 of the Schedule**~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to **Paul Cooper at David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE** by no later than 12 00 noon on the business day before the day fixed for the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 noon on the business day before the day fixed for the meeting, details in writing of your claim

Signed


Joint Administrator

Dated **4 November 2014**

*Delete as applicable

A copy of the ~~*proposals/ revised proposals~~ is available on our website at www.drpartners.com/cases using the following log-on details USERNAME **p388 pos@sharesrvr.com** PASSWORD **sop883P***

PROOF OF DEBT - GENERAL FORM

IN THE MATTER OF: POSITIVE CLOTHING (LONDON) LIMITED - IN ADMINISTRATION
and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Date of Administration: 10 September 2014

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of Claim, including any VAT, and outstanding uncapitalised interest as at the date the company went into liquidation [see notes]	£
4	If amount at 3 above includes outstanding uncapitalised interest please state amount	
5	Details of any document by reference to which the debt can be substantiated. [note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
6	Particulars of how and when debt incurred. (If you need more space, please append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	£
8	Particulars of any reservation of title claims in respect of goods supplied	

11	Signature of creditor or person to act on his behalf Name in BLOCK LETTERS Position with or relation to creditor
----	--

FOR OFFICE USE ONLY

Admitted to vote for £

Date

Administrator/Manager .

Insolvency Act 1986

Proxy (Administration)

POSITIVE CLOTHING (LONDON) LIMITED - IN ADMINISTRATION

Notes to help completion
of the form

Name of Creditor _____

Please give full name
and address for
communication

Address _____

Please insert name of person
(who must be 18 or over) or the
Chairman of the Meeting If
you wish to provide for
alternative proxy holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of the
alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets
if the proxy holder is only to
vote as directed i.e. he has no
discretionI appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on ,
or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in
respect of any resolution for which no specific instruction is given, may vote or abstain at his/her
discretion)*Voting Instructions for Resolutions (In the absence of a Creditors' Committee):-**Please place a tick in either
box to indicate your vote1. ~~THAT under Rule 2.67A of the Insolvency Rules 1986, the unpaid pre-
administration costs as detailed in the Administrator's Report be approved
for payment~~

For Against

[] []

2. THAT the remuneration of the Joint Administrators be fixed by
reference to the time given by the Joint Administrators and the various
grades of their staff according to their firm's usual charge out rates in
attending to matters arising in the administration and that they be
authorised to draw such remuneration from time to time

[] []

3. THAT the Administrators be authorised to draw Category 2
disbursements in accordance with their firm's published tariff as
disclosed in the Report

[] []

Any other proposals which the
proxy-holder is to propose or
vote in favour of or against
should be set out in numbered
paragraphs in the space
provided If more room is
required, please use the other
side of this form or a
continuation sheet4. THAT the Administrators' proposals set out at paragraph 16 in their Report
and Statement of Formal Proposals dated 4 November 2014 be approved -
with the following modifications, if any

[] []

Please insert name of any
person you wish to act as a
member of the Creditors'
Committee The Nominated
person must sign to signify his
consent A copy of SIP15 is
available on request from the
AdministratorsI/We nominate
Creditors' Committee

to act as a member of the

Signed

I consent to act as a member of the Creditors' Committee

This form must be signed

Signature: _____ Date _____

Name in CAPITAL LETTERS: _____

If signing on behalf of creditor, state capacity e.g. director/solicitor _____

APPENDIX 7

FORM 2.40B - NOTICE OF APPOINTMENT OF ADDITIONAL ADMINISTRATOR

AND

FORM 2.12B - NOTICE OF APPOINTMENT OF ADMINISTRATOR