

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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10/05/2018

#138

COMPANIES HOUSE

1 Company details

Company number 0 3 5 5 3 4 8 1

Company name in full Xunely Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David John

Surname Standish

3 Liquidator's address

Building name/number Arlington Business Park

Street Theale

Post town Reading

County/Region Berkshire

Postcode R G 7 4 S D

Country

4 Liquidator's name ①

Full forename(s) Robert Andrew

Surname Croxen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Arlington Business Park

Street Theale

Post town Reading

County/Region Berkshire

Postcode R G 7 4 S D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

Dr S. Smith

X

Signature date

d

d

04

m

m

05

y

y

20

y

y

18



Joint
Liquidators'
final report for
the period 8
January 2018
to 23 February
2018



Xunely Limited - in Liquidation

5 March 2018

Notice to creditors

This final report provides a final update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this report such as the costs which we have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+XCC19D1558.html>. We hope this is helpful to you.

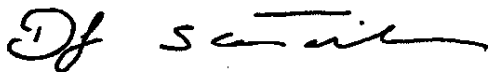
Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This is the final progress report of the liquidation of the Company and includes movements in the final period from 8 January 2018 to 23 February 2018.
- No assets were realised in the final period (Section 2 - Progress to date).
- The Secured Creditor was settled in full in the preceding administration (Section 3 – Outcome for creditors).
- We are not aware of any preferential claims against the Company (Section 3 - Outcome for creditors).
- We have paid a first and final dividend of 0.15p in the £ to the unsecured creditors of the Company (Section 3 - Outcome for creditors).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+XCC19D1558.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



David Standish
Joint Liquidator

2 Progress to date

This final report covers the period from the date of our appointment to 23 February 2018. It also covers the period from 8 January 2018 to 23 February 2018, which is the period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with detail of the final outcome of the liquidation. It follows the information provided in our previous reports.

2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). Realisations made during this period are also shown in the receipts and payments account.

There were no significant realisations during the period.

2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during this period are also shown in the receipts and payments account.

Summaries of the most significant payments made during the period are provided below.

Liquidators' fees

During the period, we have drawn remuneration of £769.

2.3 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the final period are provided below.

Liquidators' fees

During the period, we have incurred time costs of £3,228 that we have not drawn.

3 Outcome for creditors

3.1 Secured Creditor

Please refer to the Joint Administrators' proposals for details of the Secured Creditor, which were circulated to all known creditors on 27 February 2012.

The Secured Creditor was paid in full in the administration by the Companies in the Group as guarantors.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

As previously reported we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

There are four unsecured creditors and their claims were agreed at £11,594,603.

The total amount distributed to the unsecured creditors during the liquidation was £17,245, which represents a total distribution of 0.15p in the £.

4 Joint Liquidators' remuneration and disbursements

The basis of the Joint Liquidators' remuneration was approved in the administration. Legislation allows for the resolution passed in the administration to continue to the liquidation. The resolution provided that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4.

Time costs

From the date of our appointment to 23 February 2018, we have incurred time costs of £60,141. These represent 205 hours at an average rate of £294 per hour.

Remuneration

During the final period, we have drawn remuneration of £769. This brings total remuneration drawn during the liquidation to £50,957.

Disbursements

During the final period, we have not incurred any disbursements.

During the liquidation we have not paid any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the final period from 8 January 2018 to 23 February 2018. We have also attached our charging and disbursements policy.

Appendix 1 Statutory information

Company information	
Company name	Xunely Limited
Previous company names if applicable	None
Date of incorporation	27 April 1998
Company registration number	03553481
Previous registered office	Unit 5, Swallowfield Way, Hayes, Middlesex, UB3 1DQ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Unit 5, Swallowfield Way, Hayes, Middlesex, UB3 1DQ
Nature of business	Holding Company

Liquidation information	
Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	8 January 2013
Joint Liquidators' details	David Standish and Rob Croxen
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Values of the Net Property and Prescribed Part	Net Property is £21,022. Prescribed Part is £3,777. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Distribution	The Joint Liquidators have distributed the Prescribed Part and ordinary funds.
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' final receipts and payment account

Xunely Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 08/01/2018 To 23/02/2018 (£)	From 08/01/2013 To 23/02/2018 (£)
ASSET REALISATIONS			
	Inter company book debts	NIL	170.04
	Group Tax Relief Costs	NIL	34,254.00
	VAT refunds (pre-liq.)	NIL	6,272.34
	Cash at bank	NIL	7.06
50,579.60	Funds from Administrators	NIL	10,788.65
		NIL	51,492.09
OTHER REALISATIONS			
	Bank interest, gross	NIL	109.68
	Bank interest, net	NIL	20.93
	Interco dividend - Contessa (Ladieswear)	NIL	52,486.81
		NIL	52,617.42
COST OF REALISATIONS			
	Administrators fees	NIL	(35,839.85)
	Liquidator's fees	(768.70)	(50,957.42)
	Statutory advertising	NIL	(67.00)
		(768.70)	(86,864.27)
UNSECURED CREDITORS			
	Trade & expense	NIL	(17,245.24)
(11,272,823.00)	Interco debt- Lion Silk Investments 2	NIL	NIL
(2,406,576.00)	Interco debt - La Senza Limited	NIL	NIL
(1,000.00)	Interco debt - La Senza Europe Limited	NIL	NIL
		NIL	(17,245.24)
DISTRIBUTIONS			
(1,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(13,630,819.40)		(768.70)	NIL
REPRESENTED BY			
	VAT receivable		17,372.85
	Floating ch. VAT control		(17,372.85)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (08/01/2018 to 23/02/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidator's fees	0.00	3,227.75	3,227.75
TOTAL	0.00	3,227.75	3,227.75

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Marie Hayden at KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Marie Hayden on 0118 9642208.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party.

These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, *business mileage*.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during this final period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 8 January 2018 to 23 February 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has previously been approved in the administration.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting our report.

Time costs

SIP 9 –Time costs analysis (08/01/2018 to 23/02/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.20	43.00	215.00
Reconciliations (& IPS accounting reviews)	0.30	85.50	285.00
General			
Fees and WIP	0.50	128.50	257.00
Statutory and compliance			
Checklist & reviews	1.20	335.00	279.17
Statutory receipts and payments accounts	0.30	64.50	215.00
Tax			
Post appointment corporation tax	0.20	59.00	295.00
Post appointment VAT	0.90	251.50	279.44
Creditors			
Creditors and claims			
General correspondence	0.80	236.00	295.00
Statutory reports	6.05	2,024.75	334.67
Total in period	10.45	3,227.75	308.88
Brought forward time (appointment date to SIP 9 period start date)	194.45	56,913.30	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	10.45	3,227.75	
Carry forward time (appointment date to SIP 9 period end date)	204.90	60,141.05	

Appendix 5 Glossary

Company	Xunely Limited - in Liquidation
Group/Companies	The Company together with: Contessa (Ladieswear) Limited – in Liquidation La Senza Europe Limited – in Liquidation La Senza Limited – in Liquidation
Joint Liquidators/we/our/us	David Standish and Rob Croxen
KPMG	KPMG LLP
Secured Creditor	Royal Bank of Scotland

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by David Standish and Rob Croxen, the Joint Liquidators of Xunely Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company or any other company in the Group. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 (as amended) does so at their own risk.

David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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LIQ14

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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

Marie Hayden

Company name

KPMG LLP

Address

Arlington Business Park

Theale

Post town

Reading

County/Region

Berkshire

Postcode

R G 7 4 S D

Country

DX

Telephone

Tel +44 (0) 118 964 2000

**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