

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 6 5 1 7 1 0

Company name in full Belle Fabrics (Holdings) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lee

Surname De'ath

### 3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

### 4 Liquidator's name ①

Full forename(s) Tom

Surname Gardiner

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

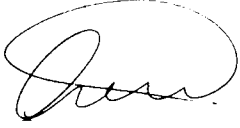
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|                        |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| <b>6</b>               | <b>Period of progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| From date              | <sup>d</sup>  | 2 | <sup>d</sup> | 6 | <sup>m</sup> | 1 | <sup>m</sup> | 1 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |
| To date                | <sup>d</sup>  | 2 | <sup>d</sup> | 5 | <sup>m</sup> | 1 | <sup>m</sup> | 1 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |
| <b>7</b>               | <b>Progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|                        | <input checked="" type="checkbox"/> The progress report is attached   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| <b>8</b>               | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Liquidator's signature | <div>Signature</div> <div>  </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Signature date         | <sup>d</sup>  | 1 | <sup>d</sup> | 9 | <sup>m</sup> | 0 | <sup>m</sup> | 1 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 4 |

**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 **Jenson Durbridge**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**

**Balkerne Hill**

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Belle Fabrics (Holdings) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>£ |                       | From 26/11/2022<br>To 25/11/2023<br>£ | From 26/11/2020<br>To 25/11/2023<br>£ |
|---------------------------------|-----------------------|---------------------------------------|---------------------------------------|
| 64,203.83                       | ASSET REALISATIONS    |                                       |                                       |
|                                 | Cash at Bank          | NIL                                   | 51,200.00                             |
|                                 |                       | NIL                                   | 51,200.00                             |
|                                 | DISTRIBUTIONS         |                                       |                                       |
|                                 | Ordinary Shareholders | NIL                                   | 51,200.00                             |
|                                 |                       | NIL                                   | (51,200.00)                           |
| <b>64,203.83</b>                |                       | <b>NIL</b>                            | <b>NIL</b>                            |
|                                 | REPRESENTED BY        |                                       |                                       |
|                                 |                       |                                       | <b>NIL</b>                            |

Note:

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# Belle Fabrics (Holdings) Limited **(In Members' Voluntary Liquidation)**

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Annual Report and Account of the Liquidation

Period: 26 November 2022 to 25 November 2023

### Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  - 2. Liquidators' time costs and expenses
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# 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | Belle Fabrics (Holdings) Limited (In Members' Voluntary Liquidation)   |
| "the liquidators", "we", "our" and "us"     | Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and<br>Tom Gardiner of Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD   |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency (England and Wales) Rules 2016 (as amended)   |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                  | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and<br><br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| preferential creditors                      | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |

# 2. COMPANY INFORMATION

|                            |   |
|----------------------------|---|
| Trading name(s):           | Belle Fabrics (Holdings) Limited  |
| Company registered number: | 04651710  |
| Company registered office: | Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD |
| Former trading address:    | Leytonstone House, Leytonstone, London, E11 1GA   |

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                   |  |
|-----------------------------------|--|
| Date winding up commenced:        | 26 November 2020   |
| Date of liquidators' appointment: | 26 November 2020   |
| Changes in liquidator (if any):   | Mark Goldstein was appointed Liquidator of the Company by resolution of the Members on 26 November 2020. Lee De'ath and Charles Turner were appointed as Joint Liquidators on 21 June 2022 by Court Order. Please be aware that Mark Goldstein, the former liquidator, ceased to act on the same date. Charles Turner was replaced as Joint Liquidator by Tom Gardiner of Begbies Traynor (Central) LLP pursuant to a block transfer order on 30 October 2023. |

## 4. PROGRESS SINCE APPOINTMENT

This is our annual and proposed final report and account of the liquidation and should be read in conjunction with the progress report to the members dated 20 January 2023.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 November 2022 to 25 November 2023.

### Asset Realisations

#### Cash at Bank

Based on the records we hold, cash at bank in the sum of £51,200 was realised by the previous liquidator, Mark Goldstein.

### Costs of Realisations

No costs have been drawn during the liquidation.

### Unsecured Creditors

The Declaration of Solvency, reflecting the estimated position on 26 November 2020, indicated that there were no outstanding creditors.

### Distributions

As can be seen from the attached receipts and payments account, a distribution totalling £51,200 has been declared to the shareholders by the former liquidator. Further details in this respect can be found in section 6 below.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached and covers the period since the date of our appointment.

The details below relate to the work undertaken in the period since our appointment as Joint Liquidators.

#### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy for how the case will be managed would have been created taking into consideration the level of assets to be realised, how those assets were to be realised, and the level of payments which were due to company's creditors. The surplus funds would be distributed to the Company's members. The case has been subject to review to ensure case progression and the files will be kept up to date.



Whilst this does not benefit the members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. I can confirm that we have received formal written tax clearance from HMRC.

## 6. DISTRIBUTIONS TO MEMBERS

Based on Mr Goldstein's records, I understand that the following distribution was made to the members of the company during the period of the liquidation: -

| Date             | Amount of distribution | Rate of distribution per share |
|------------------|------------------------|--------------------------------|
| 28 December 2020 | £51,200.00             | £0.25                          |

## 7. REMUNERATION & EXPENSES

### Remuneration

Mr Goldstein's remuneration was agreed with the director on a fixed fee basis, and fees totalling £750 plus VAT and disbursements were settled during the pre-liquidation period.

Our remuneration has been authorised by Court Order dated 21 June 2022. The Joint Liquidators have permission to draw fees on a time costs basis up to £3,000 plus VAT and disbursements without first seeking the approval of the shareholders.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the time spent during the period 26 November 2022 to 25 November 2023 and charge out value of that time was 5.9 hours and £1,487.00 respectively, with an average hourly charge out rate of £252.03. The time spent during the period 26 November 2023 to 16 January 2024 and charge out value of that time was 0.6 hours and £139.00 respectively. This equates to an average hourly charge out rate of £231.67. The overall time spent during the cumulative period 21 June 2022 to 16 January 2024 and charge out value of that time was 8.3 hours and £2,067.00 respectively. This equates to an average hourly charge out rate of £249.04. A copy of our time costs analysis for the periods, including the cumulative period, is included at Appendix 2.

No fees have been drawn during the liquidation period as there are no funds available.

Disbursements

Category 1 Disbursements

We understand that the former Liquidator's disbursements were settled prior to liquidation.

Category 2 Disbursements

The Members are advised that I have not drawn any Category 2 disbursements.

## 8. LIQUIDATORS' EXPENSES

No expenses have been drawn during the liquidation period.

## 9. UNREALISABLE ASSETS

We understand that all available assets were realised by the former liquidator.

## 10. OTHER RELEVANT INFORMATION

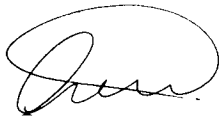
Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Jenson Durbridge in the first instance, who will be pleased to assist.



Lee De'ath  
Joint Liquidator

Dated: 16 January 2024

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 November 2022 to 25 November 2023

**Belle Fabrics (Holdings) Limited**  
(In Liquidation)  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

|                           | Declaration<br>of Solvency<br>£ | From 26/11/2022<br>To 25/11/2023<br>£ | From 26/11/2020<br>To 25/11/2023<br>£ |
|---------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>           |                                 |                                       |                                       |
| Cash at Bank              | 64,203.83                       | 0.00                                  | 51,200.00                             |
|                           |                                 | <u>0.00</u>                           | <u>51,200.00</u>                      |
| <b>PAYMENTS</b>           |                                 |                                       |                                       |
| Ordinary Shareholders     |                                 | 0.00                                  | 51,200.00                             |
|                           |                                 | <u>0.00</u>                           | <u>51,200.00</u>                      |
| Net Receipts/(Payments)   |                                 | <u>0.00</u>                           | <u>0.00</u>                           |
| <b>MADE UP AS FOLLOWS</b> |                                 |                                       |                                       |
|                           |                                 | <u>0.00</u>                           | <u>0.00</u>                           |

## TIME COSTS AND EXPENSES

Time costs 26 November 2022 to 25 November 2023

|  |        |       |        |        |        |      |          |        |
|--|--------|-------|--------|--------|--------|------|----------|--------|
|  |        |       |        |        |        |      |          |        |
|  | 1CLAIM | 0     | 0.20   | 0.00   | 0.00   | 0.20 | 87.00    | 435.00 |
|  | 1PLAN  | 0.1   | 0.00   | 0.00   | 0.00   | 0.10 | 60.00    | 600.00 |
|  | 1BANK  | 0     | 0.00   | 0.40   | 0.00   | 0.40 | 62.00    | 155.00 |
|  | 1VATTX | 0     | 0.20   | 0.60   | 0.00   | 0.80 | 180.00   | 225.00 |
|  | 1ADMIN | 0     | 1.20   | 0.60   | 0.20   | 2.00 | 724.50   | 362.25 |
|  | 1BOND  | 0     | 0.00   | 0.10   | 0.00   | 0.10 | 17.00    | 170.00 |
|  | 1STAT  | 0     | 0.00   | 2.30   | 0.00   | 2.30 | 356.50   | 155.00 |
|  |        | 0.10  | 1.60   | 4.00   | 0.20   | 5.90 |          |        |
|  |        | 60.00 | 696.00 | 623.00 | 108.00 |      | 1,487.00 |        |

Time costs 26 November 2023 to 16 January 2024

|  |        |       |       |      |        |        |  |  |
|--|--------|-------|-------|------|--------|--------|--|--|
|  |        |       |       |      |        |        |  |  |
|  | 1ADMIN | 0.50  | 0.10  | 0.60 | 139.00 | 231.67 |  |  |
|  |        | 0.50  | 0.10  | 0.60 |        |        |  |  |
|  |        | 85.00 | 54.00 |      | 139.00 |        |  |  |

Time costs 21 June 2022 to 16 January 2024 (cumulative)

|                                  | Action Code | Partner | Senior Manager | Support & Cashiering | Other  | Total Hours | Total Cost | Avg Rate |
|----------------------------------|-------------|---------|----------------|----------------------|--------|-------------|------------|----------|
| Claims, proofs and distributions | 1CLAIM      | 0       | 0.20           | 0.00                 | 0.00   | 0.20        | 87.00      | 435.00   |
| Banking                          | 1BANK       | 0       | 0.00           | 0.50                 | 0.00   | 0.50        | 77.50      | 155.00   |
| VAT and TAX                      | 1VATTX      | 0       | 0.20           | 0.60                 | 0.00   | 0.80        | 180.00     | 225.00   |
| Appointment activity             | 1APPOI      | 0.1     | 0.00           | 0.00                 | 0.00   | 0.10        | 54.50      | 545.00   |
| Case strategy and planning       | 1PLAN       | 0.1     | 0.00           | 0.50                 | 0.00   | 0.60        | 137.50     | 229.17   |
| Administration                   | 1ADMIN      | 0.1     | 1.50           | 1.60                 | 0.30   | 3.50        | 1,126.00   | 321.71   |
| Bonding                          | 1BOND       | 0       | 0.00           | 0.30                 | 0.00   | 0.30        | 48.00      | 160.00   |
| Statutory reports and returns    | 1STAT       | 0       | 0.00           | 2.30                 | 0.00   | 2.30        | 356.50     | 155.00   |
| Total Hours                      |             | 0.30    | 1.90           | 5.80                 | 0.30   | 8.30        |            |          |
| Total Cost                       |             | 169.00  | 826.50         | 909.50               | 162.00 |             | 2,067.00   |          |

Current Charge-out Rates for the firm

|                      | Charge-out rate (£ per hour)<br>1 January 2022 –<br>until further<br>notice |
|----------------------|---|
| Grade of staff       |   |
| Partner              | 545   |
| Director             | 490   |
| Senior Manager       | 435   |
| Manager              | 380   |
| Assistant Manager    | 275   |
| Senior Administrator | 240   |
| Administrator        | 195   |
| Junior Administrator | 155   |
| Cashier              | 155   |

#### **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 advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

#### **Indirect expenses ("Category 2 Disbursements")**

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

Circulars to members/creditors:

|   |              |
|---|--------------|
| Plain/headed paper including photocopying | 12p per side |
| Envelopes                                 | 12p each     |
| Postage                                   | Actual cost  |

#### Postage

Postage costs relate to the redirection of post from Mr Goldstein's former office in connection with the cases transferred and includes an element of shared costs. Such costs have been divided equally between all cases transferred under the terms of the Court Order.

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

#### Travel

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

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

#### Computer Licence fee

Included in expenses and/or disbursements, the costs of maintenance and transfer of the former liquidator's computer records include an element of shared costs. Such costs have been divided equally between all cases transferred under the terms of the Court Order dated 21 June 2022.