

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

05156319

Name of Company

A C Fashions Limited

I/ We

Freddy Khalastchi FCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Martin John Atkins FCA CTA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

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

The Progress Report covers the period from 25/03/2015 to 09/09/2015

Signed



Date

9 September 2015

Menzies Business Recovery  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

Ref A3400/FXK/MJA/COP

TUESDAY



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15/09/2015

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COMPANIES HOUSE

**A C Fashions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 25/03/2015 To 09/09/2015	From 25/03/2013 To 09/09/2015
	<b>ASSET REALISATIONS</b>		
NIL	Stock	NIL	NIL
2,000 00	Book Debts	NIL	NIL
Uncertain	Amount owed by related company	NIL	NIL
	VAT bad debt relief refund	NIL	54,661 58
		NIL	54,661 58
	<b>COST OF REALISATIONS</b>		
	Specific Bond	180 00	180 00
	Preparation of S of A	NIL	3,000 00
	Liquidators Fees	NIL	41,245 07
	Debt Collection Costs	NIL	8,199 24
	Irrecoverable VAT	58 65	58 65
	Statutory Advertising	113 27	113 27
	Bank Charges	25 75	25 75
		(377 67)	(52,821 98)
	<b>PREFERENTIAL CREDITORS</b>		
	HM Revenue and Customs - PAYE &	NIL	240 98
	Redundancy Payments Office	NIL	962 16
	Employees Wage Arrears	(17 42)	619 04
		17 42	(1,822 18)
	<b>UNSECURED CREDITORS</b>		
(247,454 31)	Trade & Expense Creditors	NIL	NIL
(617,433 67)	Directors' Loan	NIL	NIL
(181 07)	The Royal Bank of Scotland Plc	NIL	NIL
(36,725 26)	HM Revenue and Customs - PAYE &	NIL	NIL
	Unclaimed Dividends	17 42	17 42
		(17 42)	(17 42)
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(899,796.31)</b>		<b>(377.67)</b>	<b>0 00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**A C FASHIONS LIMITED - IN LIQUIDATION**

**AND**


**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**STATEMENT IN RESPECT OF THE FINAL REPORT TO CREDITORS  
DATED 25 JUNE 2015**

This signed statement confirms that there was no variance, modification or any additional statements added to the final draft report dated 25 June 2015. No queries were raised by any of the creditors in this matter following the issuing of the draft final report and therefore the content contained in this report constitutes what was put to the final meeting of creditors.

Dated 9 September 2015

Signed:

  
\_\_\_\_\_

**Freddy Khalastchi FCA FABRP**

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Joint Liquidator**

FXK/MJA/COP/A3400

25 June 2015  
Christine Page

**TO ALL MEMBERS AND CREDITORS**



2 Sovereign Quay  
Havannah Street  
Cardiff  
CF10 5SF  
UNITED KINGDOM

T +44 (0)29 2049 5444  
www.menzies.co.uk

Dear Sirs

**A C FASHIONS LIMITED - IN LIQUIDATION**

**DATE OF WINDING UP : 25 MARCH 2013**

**54 ORMESBY WAY, KENTON, HARROW, MIDDLESEX HA3 9SF**

I refer to our appointment as Joint Liquidators' of the above-named company

The administration of the above is now complete and it is now appropriate that we convene the final meetings of members and creditors. This is a draft of the final report ("the report") in this matter for the period to 25 June 2015

This report should be read in conjunction with our previous reports.

**1. Statutory Information**

The company's registered name is A C Fashions Limited and it traded as a Wholesale of Clothing and Footwear company

The company was incorporated on 17 June 2004 under company number 05156319

The registered office of the company was formerly 54 Ormesby Way, Kenton, Harrow, Middlesex, HA3 9SF and on 6 March 2013 was changed to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation

Martin John Atkins FCA CTA FABRP and myself, of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London N20 0YZ were appointed Joint Liquidators of the above-named company by members and creditors on 25 March 2013

There have been no changes of Liquidator in the period to which this report relates

Menzies LLP is a limited liability partnership registered in England and Wales with registered number OC336077

A list of the members of Menzies LLP is open to inspection at its registered office, 1st Floor Midas House, Goldsworth Road, Woking, Surrey GU21 6LQ  
Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP

Simon Underwood, Laurence Pagden, Mark Newton Robert Pick and David Thurgood are licensed in the UK by the Insolvency Practitioners Association  
John Cullen, Bethan Evans and Jonathan Bass are licensed in the UK by the Association of Chartered Certified Accountants  
Freddy Khalastchi, Martin Atkins and Barry Lewis are licensed in the UK by the Institute of Chartered Accountants in England and Wales  
When acting as officeholders they do so without personal liability

Menzies is a member of International. A world-wide network of independent accounting firms and business advisers



## **2. Liquidator's account of the winding up**

The Statement of Affairs provided by the directors detailed the company assets as stock estimated to realise nil, book debts of £2,000 and amounts owing by a related company estimated to realise nil

During my investigations I became aware that a significant bad debt had not been reclaimed by the company prior to Liquidation. I collated the relevant information and completed a return for submission to HM Revenue & Customs, and can confirm that a VAT bad debt relief refund of £54,661.58 has been received. The book debt listed in the Statement of Affairs proved to be uncollectable.

### **Administrative matters**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have responded to the queries of creditors and noted creditor claims.

As appropriate, we have liaised with the employees, the Redundancy Payments office with regard to employee matters.

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, we have complied with obligations imposed by statute and our regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

### **Investigative matters**

The company's books and records have been recovered, listed and analysed, but no assets other than those listed above have been identified.

In accordance with our statutory duties, a conduct report on the director has been submitted to the Insolvency Service pursuant to the Company Directors Disqualification Act 1986.

## **3. Unrealisable Assets**

There are no assets remaining to be realised.

## **4. Abstract of the Liquidator's receipts and payments**

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT has therefore been recovered for the benefit of the insolvent estate. However creditors will note that there is an amount of £58.65 shown as irrecoverable VAT. Due to the small sum involved it was not cost effective to reclaim this amount.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached receipts and payments account to.

## **5. Liquidator's remuneration**

At the first meeting of creditors held on 25 March 2015, the creditors authorised the payment of a fee of £6,000 00 plus VAT and disbursements for assistance with the statement of affairs and producing and circulating the notices for meetings of members and creditors prior to our appointment. This fee has been part from first realisations and is shown in the enclosed receipts and payments account.

Our remuneration was fixed by reference to the time properly spent by ourselves and our staff in attending to matters arising in the Liquidation at a meeting of creditors on 25 March 2013.

(Will include in final draft) For creditor's information, the total charge out value of time costs in attending to matters arising in the Liquidation amounts to £48,690 91 made up of 214 95 hours at an average charge out rate of £226 52 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation is attached at Appendix 1.

For the period since our last progress report, being 25 March 2015 to date, the charge out value of our time costs in attending to matters arising in the Liquidation amounts to £4,129 50 made up of 17 30 hours at an average charge out rate of £238 70 per hour. Attached at Appendix 2 is a breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation during the period.

You will note from the attached receipts and payments account that we have recovered £41,245 07 in respect of my time costs during the course of the liquidation. The balance of our time costs will be borne by our firm.

A description of the routine work undertaken in the liquidation to date is as follows.

### **Administration and Planning**

The majority of time spent in administration and planning has been at senior level and includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence.

### **Cashiering**

Time attributed to cashiering has been spent at semi-senior level and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met.

### **Creditors**

The time attributed to creditors is the time spent by ourselves and our staff in dealing with creditor correspondence and taking telephone calls from creditors. It also includes the time spent in the preparation of reports to creditors and maintaining creditor information of the electronic case management files as well as the physical case files.

In this particular case, there were also employee creditors in respect of their statutory entitlements and a large amount of time is attributed to liaising with the employees and the Redundancy Payments Services. In addition, a large amount of time has been spent in adjudicating creditors claims and paying a dividend.

#### Investigations

One of the duties of the Joint Liquidators' is to prepare a return pursuant to the Company Directors Disqualification Act. The time attributed to investigation work includes the time spent in reviewing the company records for both submitting this return and identifying any additional assets or transactions which may warrant further investigation to potentially recover further funds for the benefit of creditors.

#### Assets

The majority of time spent in realising assets was collating the information and corresponding with HM Revenue & Customs to obtain the refund of VAT bad debt relief.

You will note that the majority of work done has been at senior level with a small element at manager level and partner level to oversee the running of the case.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/resources/r3-insolvency-guides/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

#### **6. Liquidator's expenses**

The payments made from the estate during the period of this progress report are largely self-explanatory.

The following agents or professional advisors have been utilised in this matter.

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Grace and Good Ltd	Debt collection	15% of realisations
Courts Advertising	Advertising	Fixed fee
AUA Insolvency Risk	Insurance	Fixed fee
Companies House	Search fees	Fixed fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Below is a table which details what disbursements have been incurred, paid and which remain outstanding in the Liquidation.

Nature of Expense	Paid (£)	Remains Outstanding (£)	Total Paid by the Liquidation (£)
Debt Collection Costs	8,199 24	Nil	8,199 24
Specific penalty bond	215 00	35 00	180 00
Statutory advertising	297 00	183 73	113 27
Search fees	2 00	2 00	0 00

A statement with regard to our disbursements recovery policy is attached at Appendix 2

#### **7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15<sup>th</sup> September 2003

In dealing with realisations under the prescribed part, we are entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter

#### **8. Outcome for Creditors**

We have received and admitted a claim from the Redundancy Payments Service in respect of payments made to former employees of the company, in the sum of £962 16 preferential and £965.20 non-preferential

There are additional claims of £877 44 preferential and £4,047 17 non-preferential in relation to claims of former members of staff which have been calculated to rank for dividend, these being over and above the statutory maximum limited paid by the Redundancy Payments Office under current legislation

We have also received claims in respect of PAYE, NI, and VAT totalling £38,376 74 to rank for dividend

Trade and Expense creditor claims received to date total £92,789 19 against total creditors' claims shown on the company's statement of affairs of £247,454 31. There are, therefore, creditors of approximately £154,665 12 yet to prove their claims

I can advise that preferential creditors have received dividends totalling £1,839 60 being 100 pence in the pound on their claims in this matter

Unfortunately, there are insufficient funds to enable a dividend to be paid to unsecured creditors



A notice of no further dividend is enclosed

**9. Creditors' right to information**

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

I would also remind you that you may make an application to the Court under Rule 4.131 of the Rules in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

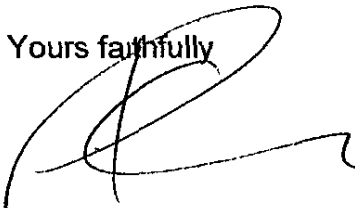
The application to Court must be supported by at least 10% in value of the creditors, including the applicants claim, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid by the creditors making the application.

**10. Final meetings**

Formal notices of the final meetings will be circulated in accordance with the Insolvency Act 1986 shortly, for the purpose of considering this draft report, questioning us with regard to our conduct of this matter and for us to obtain our release.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully



**Freddy Khalastchi FCA FABRP**

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Joint Liquidator**

# A C FASHIONS LIMITED

## APPENDIX I

### TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 25 JUNE 2015

Classification of work function	HOURS						£	
	Partner	Senior Manager	Manager	Senior	Semi-Senior	Junior	Support	
Admin and Planning	8 70	2 90	0 10	49 50	20 30	8 23	0 00	89 73
Investigations	9 50	3 30	20 70	2 70	0 30	0 00	0 00	36 50
Realisation of Assets	7 50	0 40	0 00	9 80	2 70	0 00	0 00	20 40
Creditors	0 90	1 20	0 00	18 60	31 20	14 00	0 00	65 90
Support	0 00	0 00	0 00	0 00	0 00	0 00	2 42	2 42
Total Hours	26 60	7 80	20 80	80 60	54 50	22 23	2 42	214 95
Total Costs	12,580 50	2,427 00	5,513 00	16,761 50	8,911 50	2,375 58	121 83	48,690 91
Total Fees claimed (£)	10,656 68	2,055 86	4,669 95	14,198 32	7,548 75	2,012 31	103 20	41,245 07

#### CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS 2014

	£ per hour
Partner	380-545
Senior Manager	320-385
Manager	275
Senior	220
Semi-Senior	165
Junior	110
Support Staff	52

#### CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

	£ per hour
Partner	395-560
Senior Manager	330-400
Manager	285
Senior	230
Semi-Senior	170
Junior	115
Support Staff	54

#### Note 1

There may have been a number of promotions through the various grades during the period of the administration

#### Note 2

It is the policy of this firm to account for secretarial staff as an overhead cost Overhead costs are reflected in the charge out rates detailed

#### Note 3

The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £230 per hour

#### Note 4

Time is recorded in minimum units of 6 minutes

**TIME CHARGE OUT SUMMARY FOR THE PERIOD 25 MARCH 2015 TO 25 JUNE 2015**

[illegible][illegible]

0 10	0 30	0 00	15 80	1 10	0 00	17 30
39 50	99 00	0 00	3 634 00	357 00	0 00	4 129 50

	000	000	000	000	000	000	000
	000	000	000	000	000	000	000

## £ per hour

Partner	395-560
Senior Manager	330-400
Manager	285
Senior	230
Semi-Senior	170
Junior	115
Support Staff	54

Time is recorded in minimum units of 6 minutes

## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements such as, insurance of assets, search fees and specific penalty bonding will be paid initially by Harris Lipman LLP and will be recharged through the estate as and when funds are available.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Harris Lipman LLP and will be recharged through the estate as and when funds are available.

#### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. These charges are generally in respect of storage at £40 per box per annum or part thereof and destruction at £3.50 per box, plus VAT, in respect of company records stored.

These records are usually returned to the debtor after completion of the administration of the estate or, if they are no longer required, they will be destroyed one year after completion of the administration and the creditors will be asked to approve resolutions for both category 2 disbursements and the destruction of the books and records at the appropriate time.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature. Solicitors have been instructed on a time costs basis, and the agents have been instructed on the basis that they receive a percentage of realisations plus disbursements.

**Appendix 3**  
**A C Fashions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 25/03/2015 To 25/06/2015</b>	<b>From 25/03/2013 To 25/06/2015</b>
	<b>ASSET REALISATIONS</b>		
NIL	Stock	NIL	NIL
2,000 00	Book Debts	NIL	NIL
Uncertain	Amount owed by related company	NIL	NIL
	VAT bad debt relief refund	NIL	54,661 58
		NIL	54,661 58
	<b>COST OF REALISATIONS</b>		
	Specific Bond	180 00	180 00
	Preparation of S of A	NIL	3,000 00
	Liquidators Fees	NIL	41,245 07
	Debt Collection Costs	NIL	8,199 24
	Irrecoverable VAT	58 65	58 65
	Statutory Advertising	113 27	113 27
	Bank Charges	25 75	25 75
		(377 67)	(52,821 98)
	<b>PREFERENTIAL CREDITORS</b>		
	HM Revenue and Customs - PAYE &	NIL	240 98
	Redundancy Payments Office	NIL	962 16
	Employees Wage Arrears	(17 42)	619 04
		17 42	(1,822 18)
	<b>UNSECURED CREDITORS</b>		
(247,454 31)	Trade & Expense Creditors	NIL	NIL
(617,433 67)	Directors' Loan	NIL	NIL
(181 07)	The Royal Bank of Scotland Plc	NIL	NIL
(36,725 26)	HM Revenue and Customs - PAYE &	NIL	NIL
	Unclaimed Dividends	(17 42)	(17 42)
		(17 42)	(17 42)
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(899,796.31)</b>		<b>(377.67)</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

## PROOF OF DEBT – GENERAL FORM

## A C FASHIONS LIMITED - IN LIQUIDATION

Date of Winding-up Order / Resolution for Winding-up - 25 March 2013

1	Name of Creditor  (If a company, please also give company registration number)	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Liquidation	£
4	Details of any documents by reference to which the debt can be substantiated [Note There is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the Official Receiver whilst acting as receiver and manager or the chairman or convenor of any meeting]	
5	If the total amount in 3 above includes outstanding uncapitalised interest, please state amount	£
6	Particulars of how and when debt incurred (If you need more space 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 claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf  Name in BLOCK LETTERS Position with or relation to creditors  Date:  Address of person signing (if different from 2 above)	

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Official Receiver/Liquidator	Liquidator

**NOTICE OF NO DIVIDEND**

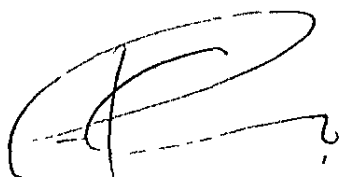
**A C FASHIONS LIMITED - IN LIQUIDATION**

Notice is hereby given of no dividend to any class of creditor in this matter

**Freddy Khalastchi FCA FABRP**  
**Harris Lipman LLP**  
**2 Mountview Court**  
**310 Friern Barnet Lane**  
**Whetstone**  
**London**

25 June 2015

Signed

A handwritten signature in black ink, appearing to be 'FK', written over a horizontal line.

**Freddy Khalastchi FCA FABRP**

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Joint Liquidator**

## A C FASHIONS LIMITED - IN LIQUIDATION

### PROXY LIQUIDATION

MEMBER S/CREDITOR'S PROXY

Guidance Notes

MEETING OF MEMBERS/CREDITORS

Name of Member/Creditor

Please give full name and address for communication

Address of Member/Creditor

Please insert name of person (who) must be 18 or over) or the "Chairman of the Meeting" (see note below) 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 alternative(s)

#### **NAME OF PROXY FOR MEMBER/CREDITOR**

1

2

3

Please delete words in brackets if the proxy-holder only to vote as directed i.e. he/she has no discretion

I appoint the above person to be my/the (\*) member's/creditor's proxy holder at the meeting to be held on 9 September 2015 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, vote or abstain at his/her discretion)

### VOTING INSTRUCTIONS FOR RESOLUTIONS

- a) That the Joint Liquidators report and account are approved FOR / AGAINST
- b) That the Joint Liquidators should have their release pursuant to Section 173 of the Insolvency Act 1986 FOR / AGAINST

Any resolution 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, or on the reverse side of this form

**This form must be signed**

**SIGNATURE:**

NAME (In Block Letters)

DATE

Position or relation to member/creditor\* or authority for signature

(\* - Delete as applicable)



**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**A C FASHIONS LIMITED - IN LIQUIDATION**

**NOTICE IS HEREBY GIVEN** pursuant to Section 106 Insolvency Act 1986, that Final Meetings of Members and Creditors of the above-named company will be held at 2 Mountview Court 310 Friern Barnet Lane,, Whetstone London N20 0YZ on 09/09/2015 at 10 00 a m and 10 15 a m respectively for the purposes of

- 1 Receiving an account of the conduct of the winding-up pursuant to Section 106 Insolvency Act 1986
- 2 Determining whether the liquidator should have his release pursuant to Section 173 Insolvency Act 1986

A member or creditor entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him or her Proxies for use at the meeting must be lodged at the above address by no later than twelve noon on the business day preceding the meeting date together with a proof of debt, should you not have already lodged one

DATED 17 July 2015

**Freddy Khalastchi FCA FABRP - Joint Liquidator**  
**2 Mountview Court**  
**310 Friern Barnet Lane**  
**Whetstone**  
**London**

**REF: FXK/MJA/COP/A3400**