

## 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

05686424

Name of Company

Ace Fancy Dress Limited

I / We

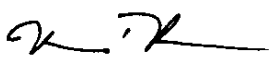
John Dickinson, 66 Prescott Street, London, E1 8NN

Carl James Bowles, 66 Prescott Street, London, E1 8NN

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

The Progress Report covers the period from 20/12/2012 to 19/12/2014

Signed



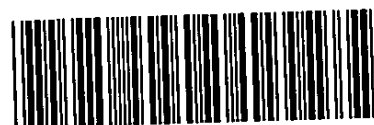
Date

23/12/14

Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

Ref A2072/JAD/AA/AA

SATURDAY



A08 27/12/2014 #14  
COMPANIES HOUSE

**Ace Fancy Dress Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/12/2012 To 19/12/2014
	<b>ASSET REALISATIONS</b>	
NIL	Leasehold Property	NIL
	Sale of Assets	5,000 00
NIL	Stock	NIL
Uncertain	Intellectual Property	NIL
NIL	Office Furniture and Equipment	NIL
	Bank Interest Gross	0 98
		<u>5,000 98</u>
	<b>COST OF REALISATIONS</b>	
	Office Holders Fees	1,300 00
	Agents/Valuers Fees (1)	2,775 88
	Storage Costs	39 60
		<u>(4,115 48)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(2,400 00)	Employees Wage Arrears	NIL
(1,642 00)	Employees Redundancy Pay	NIL
		<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>	
(47,368 00)	National Westminster Bank Plc	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(106,813 00)	Trade & Expense Creditors	NIL
(12,905 00)	Employees	NIL
(10,000 00)	Directors	NIL
(7,809 00)	HM Revenue & Customs (CT)	NIL
(9,422 00)	HM Revenue & Customs (PAYE)	NIL
(45,000 00)	HM Revenue & Customs (VAT)	NIL
(15,353 00)	National Westminster Bank Plc	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(258,714.00)</u>		<u><u>885 50</u></u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	4 75
	Bank 1 - Current	880 75
		<u><u>885.50</u></u>



John Dickinson  
Joint Liquidator



**Ace Fancy Dress Limited**  
**In Creditors' Voluntary Liquidation**

Joint Liquidators' Annual Progress Report

23 December 2014

**Ace Fancy Dress Limited ("the Company")**  
**In Creditors' Voluntary Liquidation**

**Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 19 December 2014**

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- 2 Appendix 2 - Details of Time Incurred in accordance with Statement of Insolvency Practice 9 together with CBW's current charge out rates for this type of work

**Carter Backer Winter LLP**  
**66 Prescott Street**  
**London**  
**E1 8NN**

# **Ace Fancy Dress Limited - In Liquidation**

Joint Liquidators' Annual Progress Report

23 December 2014

## **1. STATUTORY INFORMATION**

Company name	<b>Ace Fancy Dress Limited</b>
Registered office	<b>66 Prescott Street London E1 8NN</b>
Former registered office	<b>2-3 Bassett Court Broad Street Newport Pagnell MK16 0JN</b>
Registered number	<b>05686424</b>
Joint Liquidators' names	<b>John Dickinson Carl James Bowles</b>
Joint Liquidators' address	<b>66 Prescott Street London E1 8NN</b>
Joint Liquidators' date of appointment	<b>20 December 2012</b>

## **2. RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 20 December 2012 to 19 December 2014 is attached at Appendix 1. The Receipts and Payments Accounts included the period 20 December 2013 to 19 December 2014 being "the reporting period".

## **3. ASSETS**

### **Lease Property**

As per the Directors Statement of Affairs ("SofA") a potential asset of the Company was the leasehold owned by the Company in the above mentioned former registered office.

However, prior to the Company being placed into Creditors' Voluntary Liquidation the Landlord distrained on the lease and regained the property due to unpaid rent arrears.

Therefore we have not been able to realise any monies for the benefit in respect of the leased property for the liquidation estate.

### **Stock and Office Furniture & Equipment**

As per the Directors SofA a potential assets of the Company was the stock and furniture & equipment located in the leased former registered office of the Company. The Directors listed these assets as having book values of £45,000 and £15,000 respectively with estimated to realise values of nil.

As mentioned above, the landlord of the registered office had entered the property in respect of outstanding rent arrears in order to regain the property. The Landlord also seized all assets in the office including the stock and office furniture & equipment.

On our appointment as Liquidators of the Company we began corresponding with the landlord with regards to these potential assets and were informed that they had been sold at auction for the sum of £18,530 which was off-set against any claim against the Company.

Therefore we have not realised any monies in respect of these assets.

# **Ace Fancy Dress Limited - In Liquidation**

## **Joint Liquidators' Annual Progress Report**

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### **Intellectual Property**

As per the Director SofA Intellectual Property of the Company was listed with a nil book value and with an uncertain estimated to realise value

On appointment the Director expressed an interest to purchase the goodwill and intellectual property of the Company

It was agreed between the Liquidators and the Director that the assets would be sold for £10,000 in which we would receive 5 instalments of £1,000 and a final payment of £5,000

To date we have received £5,000 in respect of the Goodwill and Intellectual Property. We are yet to receive the final £5,000 payment and are in the process of chasing the director for this payment

### **4. LIABILITIES**

#### **Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies showed that the company held a mortgage with National Westminster Bank Plc, where a fixed and floating charge was created and registered on 28 May 2009 and 6 June 2009 respectively

#### **Preferential Creditors**

The SofA anticipated £12,905 being owed to preferential creditors. However we are yet to receive any claims from preferential creditors

#### **Crown Creditors**

The SofA included £62,231 owed to HM Revenue & Customs ("HMRC") in respect of VAT, Corporation Tax and PAYE. HMRC's provisional claim of £32,386 has been received in respect of PAYE and £74,398 for VAT

We are yet to receive HMRC's claim in respect of Corporation Tax

#### **Unsecured Creditors**

The SofA included fifteen unsecured creditors with an estimated total liability of £116,813. To date I have received claims from two creditors at a total of £7,419

I have not received claims from twelve creditors with original estimated claims in the statement of affairs of £110,822

During the course of the Liquidation I have received claims from five creditors for the sum of £54,946

### **5. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The initial strategy of the Liquidation was to realise the assets of the company in a time and cost effective manner. However, as we have not yet received the full amount agreed for the purchase of the company's assets, a dividend to creditors is unlikely due to the costs incurred of realising these funds and completing my statutory duties have exceeded the value of the assets to be received

### **6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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

# Ace Fancy Dress Limited - In Liquidation

## Joint Liquidators' Annual Progress Report

23 December 2014

### 7. PRE-APPOINTMENT COSTS

The creditors previously authorised the payment of a fee of £6,500 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 15 November 2012

To date we have received funds of £1,300 in respect of this fee and the balance of £5,200 remains outstanding

### 8. JOINT LIQUIDATORS' REMUNERATION

My remuneration was also previously authorised by the creditors of the Company at the meeting held on 20 December 2012 to be drawn on a time cost basis as and when funds are available

My time costs to 19 December 2014 amount to £10,867 (totalling 73 12 hours at an average hourly rate of £148 62) of which £1,320 was incurred during the reporting period

I have not been able to drawn any remuneration

A schedule of my time costs incurred to date is attached as Appendix 2

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

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining electronic records and case information
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
  - Review and storage of books and records
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining electronic creditor records
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Liaising with the company's bank regarding the closure of the account
  - Liaising with the landlord in respect of stock and office furniture & equipment
  - Corresponding with the Director for the sale of the intellectual property and goodwill

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at [www.cbw.co.uk/creditor-guides](http://www.cbw.co.uk/creditor-guides) Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request

# Ace Fancy Dress Limited - In Liquidation

## Joint Liquidators' Annual Progress Report

23 December 2014

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### 9. JOINT LIQUIDATORS' EXPENSES

My expenses to 19 December 2014 amount to £1,120 of which £17 was incurred in the reporting period. I have not been able to draw any expenses in this matter.

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

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Edward Symmons	Valuer/Auctioneer	Percentage of realisations

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

### 10. FURTHER INFORMATION

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

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

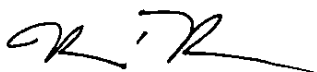
### 11. DIVIDEND PROSPECTS

It is unlikely that a dividend will be paid to any class of creditor as funds realised to date have been used to meet the costs of the liquidation.

### 12. SUMMARY

The liquidation will remain open until the matter of receiving the outstanding amount as agreed, for the purchase of the goodwill and intellectual property. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Alex Ablett on 020 7309 3872.



**J A Dickinson**  
Joint Liquidator

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**Ace Fancy Dress Limited - In Liquidation**

Joint Liquidators' Annual Progress Report

23 December 2014

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**APPENDIX 1**

**Joint Liquidators'  
Receipts and Payments Account**



**Ace Fancy Dress Limited**  
**in Creditors' Voluntary Liquidation**

**Annual Receipts and Payments Account**  
**for the period 20 December 2012 to 19 December 2014**

	<b>Statement of Affairs (£)</b>	<b>20/12/2012 to 19/12/2013 (£)</b>	<b>20/12/2013 to 19/12/2014 (£)</b>	<b>Total  (£)</b>
<b>Receipts</b>				
Intellectual Property	<i>Uncertain</i>	-	-	-
Sale of Assets	<i>Nil</i>	5,000.00	-	5,000.00
Bank Interest Gross	<i>Nil</i>	0.55	0.43	0.98
	<b><u>Uncertain</u></b>	<b><u>5,000.55</u></b>	<b><u>0.43</u></b>	<b><u>5,000.98</u></b>
<b>Payments</b>				
Office Holders Fees		-	(1,300.00)	(1,300.00)
Agents/Valuers Fees		(2,775.88)	-	(2,775.88)
Storage Costs		-	(39.60)	(39.60)
		<b><u>(2,775.88)</u></b>	<b><u>(1,339.60)</u></b>	<b><u>(4,115.48)</u></b>
<b>Balance</b>		<b><u>2,224.67</u></b>	<b><u>(1,339.17)</u></b>	<b><u>885.50</u></b>
<b>Balance Made Up As Follows</b>				
VAT Receivable		555.19	(550.44)	4.75
Liquidation Account (interest bearing)		1,669.48	(788.73)	880.75
		<b><u>2,224.67</u></b>	<b><u>(1,339.17)</u></b>	<b><u>885.50</u></b>

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**Ace Fancy Dress Limited - In Liquidation**

Joint Liquidators' Annual Progress Report

23 December 2014

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**APPENDIX 2**

**Details of Time Incurred in accordance with  
Statement of Insolvency Practice 9  
together with CBW's current charge out rates  
for this type of work**

Ace Fancy Dress Limited

In Creditors' Voluntary Liquidation

Time and Charge Out Summary

for the period 20 December 2012 to 19 December 2014

Hours

	Partners	Directors	Managers	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate	Disbursements	£
Pre-Appointment	7 50		-	1 10	20 77	29 37	£7 495 50	£255 21		
	7 50	-	-	1 10	20 77	29 37	£7,495 50	£255 21		-

Time and Charge Out Summary for the period 20 December 2012 to 19 December 2013

Administration and Planning	-			-	18 03	18 03	£2,510 00	£139 21	Advertising	126 81
Cashiering	-	-	-	-	8 33	8 33	-	-	Insolvency Bond	40 00
Compliance	-		-	-	7 90	7 90	£1 915 00	£242 41	Other Professional Fees	750 00
Creditors	-	-	-	0 10	1 30	1 40	£258 00	£184 29	Storage	186 02
Employees		-	-	-	0 30	0 30	£75 00	£250 00		
Investigations	-	-	-	-	5 30	5 30	£913 00	£172 26		
Legal	-	-	-	-	2 60	2 60	£650 00	£250 00		
Realisation of Assets	1 25	-		-	1 85	3 10	£1 056 25	£340 73		
Review	2 00			0 30	5 10	7 40	£1 995 00	£269 59		
Statutory Meeting Attendance	-	-		-	0 70	0 70	£175 00	£250 00		
	3 25	-	-	0 40	51 41	55 06	£9,547 25	£173 40		1,102 83

Time and Charge Out Summary for the period 20 December 2013 to 19 December 2014

Administration and Planning	-		-		10 73	10 73	£820 00	£76 42	Postage	16 92
Cashiering	-	-	-	-	5 33	5 33	-	-		
Report Preparation and Review					1 40	1 40	£350 00	£250 00		
Review			-	-	0 60	0 60	£150 00	£250 00		
	-	-	-	-	18 06	18 06	£1,320 00	£73 09		16 92
	10 75	-	-	1 50	90 24	102 49	£18 362 75	£179 17		1,119 75
Cost Per Employee Category	£4,726 25	-	-	£456 00	£13,180 50		£18,362 75			

# Ace Fancy Dress Limited - In Liquidation

Joint Liquidators' Annual Progress Report

23 December 2014

## **CARTER BACKER WINTER LLP ("CBW")**

### **CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT**

#### **INSOLVENCY APPOINTMENTS**

#### **TIME COST CHARGE-OUT RATES**

	<b>From 1 January 2014</b>	<b>From 1 January 2013</b>	<b>From 1 April 2012</b>
	<b>Per Hour £</b>	<b>Per Hour £</b>	<b>Per Hour £</b>
Partners / Directors	475	475	475
Manager	430	430	430
Assistant Managers	400	400	-
Senior Administrators	380	380	380
Administrators	250	250	250
Junior Administrators	100	100	215
Cashier	0	0	0
Support Staff	0	0	0

#### **Note:**

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

#### **DISBURSEMENT RECOVERY**

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements