

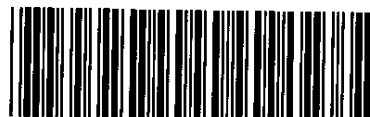
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A11 *A7Z55IRC* 12/02/2019 #272
COMPANIES HOUSE

1 Company details

Company number 5 6 9 8 5 3 5

Company name in full Shoe Mad Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ●

Full forename(s) Andrew J

Surname Cordon

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number Church House

Street 13-15 Regent Street

Post town

Nottingham

County/Region

Postcode

N G 1 5 B S

Country

● Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

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.

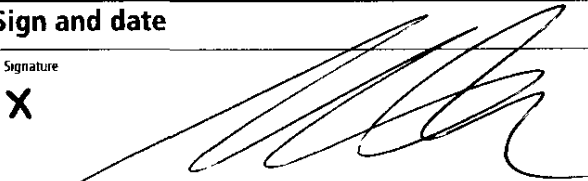
8

Sign and date

Liquidator's signature

Signature

X



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Signature date

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LIQ14

Notice of final account prior to dissolution in CVL



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	Janette Eckloff				
Company name	CFS Restructuring LLP				
Address	Church House				
	13-15 Regent Street				
Post town	Nottingham				
County/Region					
Postcode	N	G	1	5	B S
Country					
Dx					
Telephone	0115 838 7330				



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

FINAL ACCOUNT

**Shoe Mad Limited
IN CREDITORS' VOLUNTARY LIQUIDATION**

Presented by



**Corporate
Financial Solutions**

Church House, 13-15 Regent Street, Nottingham, NG1 5BS

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 15 November 2018 to 11 February 2019 and 15 November 2017 to 11 February 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 15 November 2018 to 11 February 2019 and 15 November 2017 to 11 February 2019
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – CFS Restructuring LLP's charge-out rates and disbursements policy

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Statement of Affairs	per of	Realisations to date
Cash at Bank	1,900		1,898

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date
Statement of Affairs fee	2,000		1,472
Joint Liquidators' fees	9,644		-
All other expenses	876.50		459.35

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	Nil
Preferential creditors	Nil
Unsecured creditors	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

ENQUIRIES AND INVESTIGATIONS

A liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

REALISATION OF ASSETS

As advised in our previous report, prior to our appointment we instructed John Pye & Sons Limited of Nottingham, (who are professional independent agents with adequate professional indemnity insurance), to value the Company's assets on our behalf. The estimated to realise figure incorporated into the Statement of Affairs was consequently written down to nil as they advised us that the collection costs and auction fees would far outweigh any realisable value.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash at Bank

The funds held in the Company's Bank account, in the sum of £1,897.89, were transferred to the liquidation account immediately following our appointment of joint liquidators.

Payments

Agents Fees

Due to the lack of realisations in this case John Pye & Sons Limited of Nottingham kindly agreed to waive their fees.

CREDITORS

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been

taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators has/have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

2 employees were made redundant on 31 October 2010. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £14,743. Claims of £15,958 have been received of which £2,999.56 is claimed preferentially.

There were insufficient funds available to allow for a distribution to the preferential creditors in this case.

Unsecured creditors

HMRC was shown to be owed £3,916. A claim of £6,314 has been received.

The trade and expense creditors as per the statement of affairs totalled £6,007. We have not taken steps to formally agree the claims of the unsecured creditors as there have been insufficient funds available to pay a dividend to any class of creditor in this case.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

As indicated above, no dividend will be declared in respect of any class of creditor in this case as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £2,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 15 November 2017.

FINAL ACCOUNT OF Shoe Mad Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

The fee for assisting with the Statement of Affairs and meetings was part paid from the first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

The basis of the Joint Liquidators' fees was approved by creditors on 15 November 2017 in accordance with the following resolution:

"THAT the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 15 November 2018 to 11 February 2019 total £1,125 which represents 7.5 hours at an average hourly rate of £150.00. The total time costs during the period of appointment amount to £3,825 representing 25.5 hours at an average hourly rate of £150.00 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 15 November 2017 to 11 February 2019 total £nil are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 15 November 2017 to 11 February 2019 total £nil and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 15 November 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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

FINAL ACCOUNT OF Shoe Mad Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was 64- 66 Outram Street, Sutton in Ashfield, Nottinghamshire, NG17 4FS and their trading address was 132, Front Street, Arnold, Nottingham, NG5 7EG and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

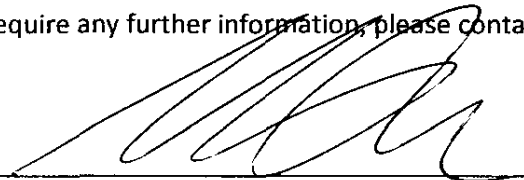
There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed

Andrew J Cordon

Liquidator

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

FINAL ACCOUNT OF Shoe Mad Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Shoe Mad Limited
Former Trading Name	None
Company Number	5698535
Registered Office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Former Registered Office	66 Outram Street, Sutton in Ashfield, Nottingham, NG1 5BS
Officeholders	Andrew J Cordon Due to his forthcoming retirement, a Court Order was granted on 15 November 2018 to remove Richard A B Saville as Joint Liquidator of the Company.
Officeholders address	Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Date of appointment	15 November 2017

FINAL ACCOUNT OF Shoe Mad Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

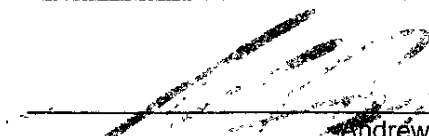
Appendix II

Receipts and Payments account for the period 15 November 2018 to 11 February 2019 and for the period 15 November 2017 to 11 February 2019

**Shoe Mad Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/11/2018 To 11/02/2019 £	From 15/11/2017 To 11/02/2019 £
RECEIPTS			
Cash at Bank	1,900.00	0.00	1,897.89
Utilities Refund		0.00	30.79
Bank Interest Gross		0.00	2.41
		<u>0.00</u>	<u>1,931.09</u>
PAYMENTS			
Specific Bond		0.00	44.00
Preparation of S. of A.		471.74	1,471.74
Office Holders Expenses		0.00	238.50
Irrecoverable VAT		94.35	94.35
Storage Costs		0.00	82.50
DE Arrears & Holiday Pay	(2,836.00)	0.00	0.00
Trade & Expense Creditors	(6,007.00)	0.00	0.00
Redundancy & Pay in Lieu	(11,907.00)	0.00	0.00
Directors Loan	(28,393.00)	0.00	0.00
H M Revenue & Customs - PAYE/NI	(3,916.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>566.09</u>	<u>1,931.09</u>
Net Receipts/(Payments)		<u>(566.09)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(566.09)	0.00
		<u>(566.09)</u>	<u>0.00</u>


Andrew J Cordon
Liquidator

Appendix III

Detailed list of work undertaken for Shoe Mad Limited in Creditors' Voluntary Liquidation for the review period 15/11/2018 to 11/02/2019

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Appendix IV

Time cost information for period 15 November 2018 to 11 February 2019 and 15 November 2017 to 11 February 2019

Time Entry - Detailed SLP9 Time & Cost Summary

SM127CVL - Shoe Mad Limited
From: 15/11/2018 To: 11/02/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
504 Statutory Reporting to Creditors	0.00	0.00	0.00	7.50	7.50	1,125.00	150.00
Creditors	0.00	0.00	0.00	7.50	7.50	1,125.00	150.00
Total Hours	0.00	0.00	0.00	7.50	7.50	1,125.00	150.00
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

SM127CVL - Shoe Mad Limited
From: 15/11/2017 To: 11/02/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
603 Administration	0.00	0.00	0.00	8.00	8.00	1,200.00	150.00
604 Post Appointment Notifications	0.00	0.00	0.00	6.00	6.00	900.00	150.00
605 Pension matters	0.00	0.00	0.00	1.00	1.00	150.00	150.00
Case Specific Matters	0.00	0.00	0.00	15.00	15.00	2,250.00	150.00
502 Employee Matters	0.00	0.00	0.00	1.00	1.00	150.00	150.00
504 Statutory Reporting to Creditors	0.00	0.00	0.00	7.50	7.50	1,125.00	150.00
Creditors	0.00	0.00	0.00	8.50	8.50	1,275.00	150.00
201 CDDA Reports	0.00	0.00	0.00	1.00	1.00	150.00	150.00
204 Investigations	0.00	0.00	0.00	1.00	1.00	150.00	150.00
Investigations	0.00	0.00	0.00	2.00	2.00	300.00	150.00
Total Hours	0.00	0.00	0.00	25.50	25.50	3,825.00	150.00
Total Fees Claimed						0.00	

FINAL ACCOUNT OF Shoe Mad Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Shoe Mad Limited IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	45.9	145.85	6,694.50	7.5	150.00	1,125	15	150.00	2,250
Realisation of assets	1	125.00	125.00	-	-	-	-	-	-
Creditors (claims and distribution)	8	125.00	1,000.00	-	-	-	8.5	150.00	1,275
Investigations	13	140.38	1,825.00	-	-	-	2	150.00	300

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Shoe Mad Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	238.50	-	238.50	
Bonding	44.00	-	44.00	
Professional Fees	150.00	-		
Category 2 Expenses				
Storage	414.00	-	82.50	
Stationery / fax / postage / telephone	30.00			

CFS RESTRUCTURING LLP CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate, although will delegate tasks to members of staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

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