

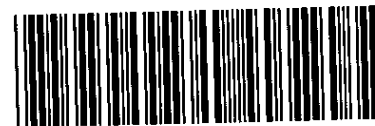
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A12 \*A89CWN75\* 09/07/2019 #103  
COMPANIES HOUSE

1

### Company details

Company number 0 7 5 0 3 7 2 8

Company name in full ACE CUSTOMIZED CLOTHING AND PRINTING  
COMPANY LTD

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

2

### Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

3

### Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

Country

4

### Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

5

### Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

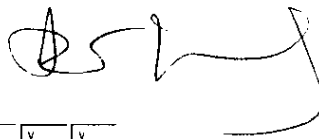
☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**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

Company name **Findlay James**

Address

**Saxon House****Saxon Way**

Post town

**Cheltenham**

County/Region

Postcode

G	L	5	2		6	Q	X
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Country

DX

Telephone

**01242 576555****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)**

**ACE CUSTOMIZED CLOTHING AND PRINTING COMPANY LTD - IN CREDITORS'  
VOLUNTARY LIQUIDATION  
ACE CLOTHING  
(Company Number 07503728 England & Wales)**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS  
FOR THE PERIOD FROM 14 JUNE 2018 TO 13 JUNE 2019.**

**INTRODUCTION**

*I write further to my appointment as Liquidator of the Company on 14 June 2018. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.*

The main cause of failure cited by the company director was the effect of the economic downturn on the business. Numerous shops in Torquay have closed down and the number of people shopping in the town had reduced substantially. The Director believes that this was as a result of online and out of town shopping.

**STATUTORY INFORMATION**

Company name:	Ace Customized Clothing and Printing Company Ltd
Company number:	07503728
Date of incorporation:	24 January 2011
Company's principal activity:	Retail
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	4 Victoria Parade, Torquay, Devon, TQ1 2BB
Trading address:	4 Victoria Parade, Torquay, Devon, TQ1 2BB
Company director:	Francis Lowles
Company secretary:	Julie Lowles
Shareholder:	Francis Lowles, Joshua Lowles and Julie Lowles
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	14 June 2018

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 14 June 2018 to 13 June 2019 is attached to this report in Appendix 2.

*The balance of funds are held in an interest bearing estate bank account.*

## **ASSET REALISATIONS**

### ***Chattel Assets***

The Company's chattel assets, consisting of items of shop furniture & equipment and stock were valued for the Statement of Affairs by independent agents MGR Appraisals. A sale of these assets, was agreed for £3,000 plus VAT to Francis Lowles, the company director. Funds have been received in full by the Liquidator.

### ***Bank Interest***

An amount of bank interest was also received on funds deposited.

### ***Investigations***

We have yet to complete all of our investigations into the affairs of the company. There are a number of unexplained large cash transfers to a bank account which has yet to be identified. The company banked with The Royal Bank of Scotland Plc however the bank has yet to provide the details of the recipient bank account. Upon receipt of the necessary information, I will then be able to establish if there are any recoverable monies, antecedent transactions etc

## **LIABILITIES**

### ***Secured Creditors***

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

***Preferential Creditors***

No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

***Crown Creditors***

The statement of affairs included £45,000 owed to HMRC. HMRC's final claim of £57,747.32 has been received. The VAT claim is approximately £8,000 higher than stated on the statement of affairs. It is likely that this is as a result of HMRC raising assessments for uncompleted returns based upon previous trading periods. The Corporation tax liability as per the statement of affairs is £5,000. The claim submitted by HMRC was £19,105.02. It is not clear why the Director advised that the claim for corporation tax was only £5,000 when it is quite clear from the company records that there are outstanding CT liabilities dating back to the tax years 31/12/2012.

***Non-Preferential Unsecured Creditors***

The statement of affairs included four non-preferential unsecured creditors with an estimated total liability of £69,352.00. I have received claims from five creditors at a total of £24,865.48. I have not received a claim from one creditor, (shareholder loan from Julie Lowles) with original estimated claim of £45,000 in the statement of affairs.

**DIVIDEND PROSPECTS**

A dividend will not be declared to any class of creditor / non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

**LIQUIDATOR'S REMUNERATION**

At the meeting of creditors' held on 14 June 2018, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £6,397.24, which represents 25.67 hours at an average hourly rate of £249.25. No remuneration has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £2,438.04 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively, a copy is available free of charge upon request.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £479.53 all of which have been recovered. These include specific bond and statutory advertising which can be seen on my receipts and payments.

I have used the following agents or professional advisors in the reporting period:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
MGR Appraisals	Valuer/Auctioneer	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## **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 final account. 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 unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

## **SUMMARY**

I am still making enquiries regarding a number of large bank transfers which I have explained previously in my report. I anticipate that this will take a further six months to complete.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk) or by phone on 01242 576555.

**ACE CUSTOMIZED CLOTHING AND PRINTING COMPANY LTD T/A ACE CLOTHING**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 13/06/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
1,000.00	Shop Furniture & Equipment	1,000.00	
2,000.00	Stock	2,000.00	
	Bank Interest Gross	1.75	
			3,001.75
	<b>COST OF REALISATIONS</b>		
	Specific Bond	44.00	
	Preparation of S. of A.	2,438.04	
	Agent's/Valuer's Fees (1)	250.00	
	Statutory Advertising	185.53	
			(2,917.57)
	<b>UNSECURED CREDITORS</b>		
(16,352.00)	Trade & Expense Creditors	NIL	
(45,000.00)	Shareholder Loan	NIL	
(8,000.00)	RBS Bank Plc	NIL	
(10,000.00)	HMRC - PAYE/NIC	NIL	
(5,000.00)	HMRC - Corporation Tax	NIL	
(30,000.00)	HMRC - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(111,452.00)</b>			<b>84.18</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Account		84.18
			<b>84.18</b>



ACECU01

ACE CUSTOMIZED CLOTHING AND PRINTING COMPANY LTD

5. July 2019

**SIP 9 - Time & Cost Summary**

Period: 14/06/18..13/06/19

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.83	8.92	0.58	2.17	13.50	3,449.86	255.56
Investigations	0.00	2.83	0.00	2.00	4.83	1,099.96	227.59
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.92	0.92	192.49	210.00
Case specific matters	0.00	0.00	3.42	3.00	6.42	1,654.93	257.92
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.83</b>	<b>11.75</b>	<b>4.00</b>	<b>8.08</b>	<b>25.67</b>	<b>6,397.24</b>	<b>249.25</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Appendix 1

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Maintaining up to date creditor information on the case management system.

### 3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

## Appendix 2

### FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED

#### 1. CHARGE OUT RATES

Current Rates from 6 April 2017

Director – Appointment Taker	£360	per hour
Senior Manager	£300	per hour
Other Senior Professional	£300	per hour
Manager	£240	per hour
Case Administrator	£210	per hour

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 5 minutes.

Rates prior to April 2017

Principal	£300	per hour
Senior Manager	£210-240	per hour
Manager	£180	per hour
Assistant Manager	£150	per hour
Administrator	£120	per hour
Clerical	£90	per hour

#### 2. DISBURSEMENTS RECOVERY POLICY

Bordereau/Insurance	Charged at cost
Case Advertising	Charged at cost
Courier	Charged at cost
DTI IVA Registration fee	Charged at cost
Subsistence	Charged at cost
Land Registry Searches	Charged at cost
Room Hire	Charged at cost
Postage	Charged at cost
Post re-direction	Charged at cost
Travel	Charged at cost
	for public transport and taxis