

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A27 *A7F9U0PS* 26/09/2018 #405
COMPANIES HOUSE

1 Company details

Company number 0 8 7 0 5 6 6 5

Company name in full PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

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

2 Liquidator's name

Full forename(s) RUTH

Surname DUNCAN

3 Liquidator's address

Building name/number 2ND FLOOR, MAIDSTONE HOUSE

Street KING STREET

Post town MAIDSTONE

County/Region KENT

Postcode M E 1 5 6 A W

Country UNITED KINGDOM

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	2	5	0	8	2	0	1	7
To date	2	4	0	8	2	0	1	8

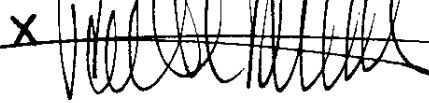
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2^d5 ^m0^m9 ^y20^y18

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.

RUTH ELLEN DUNCAN

MAXWELL DAVIES LIMITED

2ND FLOOR, MAIDSTONE HOUSE

KING STREET

MAIDSTONE

KENT

Postcode

M E 1 5 6 A W

DX

01622 764 612



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

**PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

SECOND ANNUAL PROGRESS REPORT

**TO THE CREDITORS, MEMBER AND
REGISTRAR OF COMPANIES**

**FOR THE PERIOD
FROM 25 AUGUST 2017 TO 24 AUGUST 2018
("the reporting period")**

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

Maxwell Davies

**PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Maxwell Davies

SECTION	CONTENT	PAGE
1	Introduction	3
2	Assets & Realisations	3
3	Investigation	3
4	Receipts & Payments Account	3
5	Prescribed Part	3
6	Creditors' Claims	3
7	Dividend	4
8	Liquidator's Actions	4
9	SOA Fee & Liquidator's Remuneration	4
10	Liquidator's Expenses	5
11	Further Information	6
12	Time to Complete Liquidation	6
 APPENDICES		
	Statutory Information	Appendix 1
	Liquidator's Receipts & Payments Account	Appendix 2
	Liquidator's Time Costs Summary & SIP9 Analysis	Appendix 3

PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Maxwell Davies

1. Introduction

- 1.1 This report is addressed to the member and creditors of Pins & Stripes Limited ("the Company") and is intended to apprise you of the conduct of administration of the Liquidation during its second year. This report should be read in conjunction with my previous reports and correspondence to creditors.
- 1.2 As creditors may recall, the Company was placed into Creditors' Voluntary Liquidation and Filippa Connor & I were appointed Joint Liquidators on 25 August 2016.
- 1.3 I would advise the creditors and member that as a result of Ms Connor deciding not to take formal insolvency appointments and to resign from RNF Business Advisory Limited (which has now changed its name to Maxwell Davies Limited), an application was made to the High Court to effect her resignation and transfer of all her jointly appointed cases to me as sole office holder. This took effect with the High Court making the order on 22 November 2017.

2. Assets & Realisations

- 2.1 As at the date of the Liquidation, the assets of the Company were identified as follows:

	Book Value £	Estimated to Realise £
Assets Not Specifically Charged		
Cash at Bank	3,104.00	3,104.00
Stock	180,812.00	4,500.00
Book Debts	34,417.00	24,093.00
	218,333.00	31,697.00

- 2.2 The creditors should note that there were no realisations during the current reporting period except the bank interest and post-liquidation VAT repayment. The details of asset realisations prior to the reporting period were detailed in my previous progress report.

3. Investigation

- 3.1 According to the Company Directors Disqualification Act 1986, I am required to investigate the affairs of the Company and to submit a report to the Secretary of State. As advised in my previous report, a relevant report was duly submitted. The creditors will understand that I am not obliged to divulge the contents of the same.

4. Receipts & Payments Account

- 4.1 A summary of my receipts & payments for the reporting period can be found at Appendix 2 of this report. I trust you will find the contents self-explanatory.

5. Prescribed Part

- 5.1 Section 176A of the Insolvency Act 1986 provides that, where the company has created a floating charge after 15 September 2003, the Liquidator must make a prescribed part of the company's net property available for the unsecured creditors, as described in previous reports.

- 5.2 The Company does not have a floating charge registered against it, therefore, the provisions of the prescribed part do not apply.

6. Creditors' Claims

Secured Creditors

- 6.1 There are no secured creditors having claims against the Company.

Preferential Creditors

- 6.2 There are no preferential creditors in the Liquidation.

Unsecured Creditors

- 6.3 From the information contained in the director's Statement of Affairs, six unsecured creditors were listed with claims totalling £240,071.12.

- 6.4 As reported previously, following my appointment, I advertised in the London Gazette for the claims to be submitted. To date, eight unsecured claims totalling £264,217.15 have been received in the Liquidation.

Crown Creditors

- 6.5 The director's Statement of Affairs listed HM Revenue & Customs ("HMRC") as being owed £2,213.09 and £901.67 for VAT and PAYE/NIC respectively. I have received pre-liquidation claims from HMRC amounting to £2,842.09 and £930.65 for outstanding VAT and PAYE/NIC respectively.
- 6.6 In addition, an unsecured claim in the sum of £1,437.00 has been received from the Redundancy Payments Service in connection with the payment made to an employee.
- 6.7 For the avoidance of any doubt, the crown creditors are included above in the unsecured creditors section.

7. Dividend

- 7.1 A first & final dividend in the sum of £5,000.00 (30.85p in the £) was declared and paid on 5 June 2018 to the unsecured creditors with agreed claims. No further dividend is to be paid due to insufficient funds in the estate after considering the costs of the Liquidation.

8. Liquidator's Actions

- 8.1 A description of the routine work undertaken during the reporting period is as follows:

i. Administration & Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on VisionBlue
- Case bordereau
- Case planning and administration
- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Preparing and despatching report to creditors.

ii. Creditors

- Dealing with creditors' correspondence and telephone conversations
- Maintaining creditor information on Vision Blue
- Reviewing and lodging proofs of debt forms received from creditors
- Adjudicating the creditors claims and supporting documentation
- Dividend distribution

- 8.2 Creditors should note, a significant amount of time was spent in corresponding with creditors seeking claim details, adjudicating & agreeing claims, declaring & paying dividend.

9. Statement of Affairs Fee & Liquidator's Remuneration

Statement of Affairs Fee

- 9.1 As reported previously, it was resolved in the creditors' meeting held on 25 August 2016 that the SOA fee reported to the meeting of £5,000.00 plus VAT (as outlined in the Guide to Liquidator's Fees) and disbursements plus VAT be authorised as an expense of the Liquidation. The same was paid from the Liquidation estate prior to the current reporting period.

Liquidators' Remuneration

- 9.2 It is a requirement of the Insolvency Legislation that the basis of the Liquidator's remuneration should be fixed either as a percentage of the value of the assets which have been realised/distributed or by reference to the time properly given by the Liquidator or his/her staff in attending to matters arising in the winding up, or a fixed amount, or a combination of these basis. In addition to the basis of how the remuneration is fixed consideration should be given to the complexity and size of the Liquidation, the Liquidator's effectiveness, any exceptional responsibility falling on the Liquidator, and the value and nature of the assets comprised in the estate.

**PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Maxwell Davies

- 9.3 It was resolved by the creditors via postal resolutions on 21 April 2017 that the Liquidator be authorised to draw her remuneration on a time cost basis to be drawn as and when the realisations allow, as set out in previously provided summary of fee estimate dated 31 March 2017, which was set at £37,723.75 plus VAT.
- 9.4 As can be seen from Appendix 3 of the report, my time costs incurred during the reporting period amount to £22,024.10 for 85.40 hours, which have been charged at an average charge out rate of £257.89 per hour.
- 9.5 I also report at Appendix 3, my total time costs incurred since my appointment amounting £74,262.60 for 264.30 hours, which have been charged at an average charge out rate of £280.98 per hour.
- 9.6 As can be seen from the Receipts & Payments account, a sum of £30,778.84 plus VAT has been drawn against remuneration to date, out of which, £9,044.21 plus VAT has been drawn during the current reporting period. Further remuneration would be drawn subject to availability of funds in due course.
- 9.7 The creditors would note that my actual total time costs exceed the estimate of £37,723.75, however, the total remuneration drawn is within the bounds of the agreed fee estimate; and I do not intend to seek further increase in fee estimate in this matter.
- 9.8 All creditors were previously supplied with the relevant part of Statement of Insolvency Practice 9, which refers to Liquidator's remuneration and which also provides a statement of this firm's disbursements policy. If any creditor wishes to be provided with a further copy, please contact me and this will be issued.
- 9.9 Maxwell Davies Limited outsources specific tasks both administrative and fee earning to Insolutions Business Advisory PVT Limited, an associated/connected company operating in India in which the office holder holds a financial interest at the following rates. Maxwell Davies Limited outsources specific tasks both administrative and fee earning to Trinity IP Solutions Limited which is not an associated/connected company at the following rates. This is to enable the work to be undertaken by the most appropriate grade of staff, more efficiently and cost effectively.

**Current charge-out rate per
hour, effective from
1 July 2016
£**

Partner – appointment taker	450.00
Senior Manager	375.00
Manager/Supervisor	300.00
Administrator	185.00
Junior Administrator/Cashier	125.00

Time charging policy

Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

10. Liquidators' Expenses

- 10.1 I confirm that the disbursements charged to the estate are classified as either Category 1 disbursements, which do not require the authority of creditors, or as Category 2 which do and have already been granted. Both sets of expenses are marked as such on the Receipts & Payments Account.
- 10.2 No agents or professional advisors were utilised during the current reporting period.

11. Further Information

- 11.1 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

**PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Maxwell Davies

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.

- 11.2 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.

12. Time to Complete Liquidation

- 12.1 It is anticipated that the final report of the Liquidation would be issued shortly.

Please do not hesitate to contact me to discuss the above report if you have any queries.

Signed


Ruth E Duncan
Liquidator

Dated: 25 September 2018

**PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Maxwell Davies

APPENDIX 1

STATUTORY INFORMATION

Company Name:	Pins & Stripes Limited (In Liquidation)
Registered Number:	08705665
Registered office:	Mynott House, 14 Bowling Green Lane, London, EC1R 0BD
Former Registered Office:	The Apex, 2 Sheriffs Orchard, Coventry, West Midlands, CV1 3PP
Trading Name(s):	None
Trading Address:	Berkeley Square House, Berkeley Square, London, W1J 6BD
Principle Trading Activity:	Bespoke tailoring
Name of Liquidator:	Ruth Ellen Duncan
Address of Liquidator:	2 nd Floor, Maidstone House, King Street, Maidstone, Kent, ME15 6AW
Date of Appointment of Liquidator:	25 August 2016
Actions of Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Change in Details of Liquidator:	By order of the High Court on 22 November 2017 Filippa Connor's resignation as Joint Liquidator was effected

PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Maxwell Davies

APPENDIX 2

LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD FROM 25 AUGUST 2017 TO 24 AUGUST 2018

	Notes	Estimated to Realise per SOA £	Receipts & Payments 25.08.16 to 24.08.17 £	Receipts & Payments 25.08.17 to 24.08.18 £	Estimated Future Receipts & Payments £	Total £
RECEIPTS						
Balance b/f				7,530.89	491.07	
Cash at bank		3,104.00	2,423.51	-	-	2,423.51
Stock		4,500.00	27,490.49	-	-	27,490.49
Book Debts		24,093.00	20,493.32	-	-	20,493.32
Bank Interest Gross			9.61	6.45	-	16.06
VAT Payable			253.07	-	-	253.07
VAT Reclaimed			-	8,960.00	-	8,960.00
		<u>31,697.00</u>	<u>50,670.00</u>	<u>16,497.34</u>	<u>491.07</u>	<u>59,636.45</u>
PAYMENTS						
Statement of Affairs Fee			5,000.00	-	-	5,000.00
Statutory Advertising	1		423.00	-	-	423.00
Postage	1		5.83	33.39	-	39.22
Bonding	1		147.00	90.00	-	237.00
Online Web Hosting	1		10.00	-	-	10.00
Storage Costs	1		3,893.61	-	-	3,893.61
Printing and Photocopying	2		6.80	2.70	-	9.50
Agents/Valuers Fees			4,000.00	-	-	4,000.00
Cleaning Costs			240.00	-	-	240.00
Solicitors' Fees			375.00	-	-	375.00
Bank Charges			6.00	-	-	6.00
Corporation Tax			-	1.92	1.29	3.21
Liquidator's Remuneration			21,734.63	9,044.21	408.15	31,186.99
VAT Receivable			7,297.24	1,834.06	81.63	9,212.93
Dividend to unsecured creditors			-	4,999.99	-	4,999.99
			<u>43,139.11</u>	<u>16,006.27</u>	<u>491.07</u>	<u>59,636.45</u>
Balance in hand			7,530.89	491.07	0.00	0.00
			<u>50,670.00</u>	<u>16,497.34</u>	<u>491.07</u>	<u>59,636.45</u>

Notes

(1) Category 1 disbursements are actual costs incurred in relation to the estate and do not include items such as overhead costs. Where possible, all disbursements are broken down and shown in their constituent parts i.e. statutory advertising.

(2) Category 2 disbursements are costs incurred in relation to the estate, which are paid to the Office Holder's firm or any other associate that the firm has an interest in. These costs may include such items as internal room hire. Where possible, all disbursements are broken down and shown in their constituent parts and marked accordingly

PINS & STRIPES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Maxwell Davies

APPENDIX 3

LIQUIDATOR'S TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 25 AUGUST 2017 TO 24 AUGUST 2018

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6.10	18.40	20.00	2.50	47.00	12,500.40	265.97
Realisation of Assets	-	0.90	-	-	0.90	270.00	300.00
Creditors	-	37.10	0.40	-	37.50	9,253.70	246.77
Total Fees Claimed £	2,745.00	15,192.60	3,774.00	312.50		22,024.10	
Total Hours	6.10	56.40	20.40	2.50	85.40		
Average Rate	450.00	269.37	185.00	125.00		257.89	

LIQUIDATOR'S TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 25 AUGUST 2016 TO 24 AUGUST 2018

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	20.50	51.80	51.50	5.50	129.30	35,202.90	272.26
Investigations	1.10	9.30	-	-	10.40	3,285.00	315.87
Realisation of Assets	12.20	45.20	2.30	-	59.70	19,475.50	326.22
Creditors	1.80	47.30	12.20	-	61.30	15,306.70	249.70
Case Specific Matters	-	3.10	-	0.50	3.60	992.50	275.69
Total Fees Claimed £	16,020.00	45,282.60	12,210.00	750.00		74,262.60	
Total Hours	35.60	156.70	66.00	6.00	264.30		
Average Rate	450.00	288.98	185.00	125.00		280.98	