

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 0 9 4 1 6 4

Company name in full Clipper Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

4 Liquidator's name ①

Full forename(s) Vincent John

Surname Green

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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
6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>								
Signature date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

**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	Joe Longhurst
Company name	Crowe U.K. LLP
Address	4 Mount Ephraim Road Tunbridge Wells
Post town	Kent
County/Region	
Postcode	T N 1 1 E E
Country	
DX	
Telephone	01892 700200

**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



**Clipper Group Limited
(In Creditors' Voluntary Liquidation)**

Annual Progress Report to 19 August 2020

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE**

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1. INTRODUCTION

On 20 August 2019, Mark Newman and Vincent John Green of Crowe U.K. LLP were appointed Joint Liquidators of Clipper Group Limited ("the Company").

This Progress Report summarises the progress of the Liquidation for the period from 20 August 2019 to 19 August 2020 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

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 progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

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 Reporting Period, the following key documents have been issued:

- The report on the creditors' S100 decision;
- The communications and supporting documentation notifying members and creditors of the decision procedure pertaining to the Joint Liquidators' remuneration.

Other administrative tasks

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

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation

3. ENQUIRIES AND INVESTIGATIONS

During the Reporting Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

Detailed below is key information about asset realisations and the Joint Liquidators' strategy, however, more details about the work undertaken can be found at **Appendix II**. 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.

Book Debts

The Company's records show four book debts with a total book value and estimated to realise value of £760. It has transpired that the book debts relate to unpaid share capital. The Joint Liquidators consider the book debts are uneconomic to pursue and that they are irrecoverable. No further action will be taken in respect of this matter.

Cash at Bank

The Company's cash at bank had a book value and estimated to realise value of £35,331.84.

Following the Joint Liquidators' instruction Lloyds Bank Plc closed the pre-appointment bank account and transferred the balance to the Liquidation account. Funds totalling £35,330.66 were received. No further realisations are anticipated from this source.

Shares and Investments

The Company's shares and investments had a book value of £14,500,001 and a nil estimated to realise value. The investment represented shares held in GSM London Holdings Limited ("GSM-LH"), which went into Creditors' Voluntary Liquidation on 20 August 2019. Vincent John Green and I were appointed Joint Liquidators' of GSM-LH.

It is currently uncertain whether a distribution is to be expected from GSM-LH. Creditors will be notified of the dividend prospects in future reports to creditors.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at **Appendix II**. 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

The Company has no preferential creditors.

Unsecured Creditors

The trade and expense creditors as per the statement of affairs totalled £11,888,876.66. Please be advised that proofs of debt may still be received and therefore the total value of unsecured claims is not known at present.

Dividend Prospects

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

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part provisions do not apply.

Any potential distribution will depend upon the recoverability of funds from GSM-LH, it is therefore currently uncertain whether there will be sufficient funds to enable a dividend to be paid to unsecured creditors.

6. FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £7,500 plus VAT and disbursements for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 20 August 2019.

The fees and disbursements were paid from first realisations on appointment and are shown in the enclosed receipts and payments account.

The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Joint Liquidators' fees were approved by creditors on 2 October 2020 on a fixed fee basis of £27,500 plus disbursements plus VAT.

The Joint Liquidators have not drawn any funds in respect of their fees agreed on a fixed basis in the Reporting Period.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the Liquidation are detailed at **Appendix IV** together with a comparison to the expenses that were estimated at the outset of the Liquidation.

There have been no Category 1 disbursements paid in the Reporting Period.

The recovery of Category 2 disbursements was approved by creditors on 2 October 2019. No Category 2 disbursements have been incurred or paid in the Reporting Period.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix V**.

7. 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 Joint Liquidators' 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 Joint Liquidators' 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.

8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

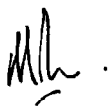
9. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- Potential recovery of funds from GSM-LH
- A distribution to unsecured creditors (if applicable).
- Finalise Tax and VAT matters

The Joint Liquidators anticipate that the Liquidation will remain open for a further 12 months to enable these matters to be dealt with.

Should you have any queries, please contact Joe Longhurst at this office.



Signed _____

Mark Newman
Joint Liquidator

Date 16 October 2020

Appendix I

Statutory Information

Company Name	Clipper Group Limited
Former Trading Name	Clipper Topco Limited
Company Number	09094164
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	GSM London Study Centre, 56 Tabard Street. London, SE1 4LG
Office holders	Mark Newman and Vincent John Green
Office holders' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holders' telephone	01892 700 200
Date of appointment	20 August 2019

Appendix II

List of Work Undertaken in Reporting Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Issuing notice of result of decision process
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Debtors	Collecting supporting documentation Reviewing and assessing financial records
Other assets:	Review company shares and investments and likelihood of recoveries to be made Liaising with bank(s) to recover cash at bank
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Corresponding with the Pension Protection Fund and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing claims when not related to a dividend

Appendix III

Receipts & Payments Account

Clipper Group Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/08/2019 To 19/08/2020 £	From 20/08/2019 To 19/08/2020 £
	ASSET REALISATIONS		
759.50	Book Debts	NIL	NIL
35,331.84	Cash at Bank - Lloyds Bank Plc	35,330.66	35,330.66
NIL	Investments	NIL	NIL
		35,330.66	35,330.66
	COST OF REALISATIONS		
	Pre-appointment disbursements	34.85	34.85
	Preparation of S. of A.	7,500.00	7,500.00
	Statutory Advertising	220.65	220.65
		(7,755.50)	(7,755.50)
	UNSECURED CREDITORS		
(1.00)	Directors	NIL	NIL
(11,888,873.66)	Inter-Company Creditors	NIL	NIL
(2.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(14,510,920.80)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(26,363,706.12)		27,575.16	27,575.16
	REPRESENTED BY		
	Bank 1 Current - SVENSKA		26,024.06
	Vat Receivable		1,551.10
			27,575.16

Appendix IV

Expenses Information

Expenses summary for the review period and the whole period, together with a comparison of the original estimate

Expenses including Category 1 Disbursements		Basis	Original Estimated Total	Actual Expenses incurred in the review period	Actual Expenses incurred to Date	Actual Expenses paid in the review period	Actual Expenses paid to Date	Reason for any Excess - if the expenses are likely to, or have, exceeded the original estimate
Books & Records Collection, Storage and Destruction The Chatham Archive & Document Storage Company Limited instructed to collect, inventory, store and eventually securely destroy the Company's books and records.		Fixed Fee	400.00	2.40	2.40	0.00	0.00	
Pension Consultancy Clumber Consultancy Limited instructed to provide advice in respect of the Company's pension arrangements and submit a claim to the Redundancy Payments Service for any unpaid contributions.		Fixed Fee	350.00	0.00	0.00	0.00	0.00	
Statutory Advertising			221.00	220.65	220.65	0.00	0.00	
Statutory Bond			80.00	80.00	80.00	0.00	0.00	
Postage			50.00	16.08	16.08	0.00	0.00	
Travel Costs			50.00	19.90	19.90	0.00	0.00	
Category 2 Disbursements		Basis	Original Estimated Total	Actual Expenses incurred in the review period	Actual Expenses incurred to Date	Actual Expenses paid in the review period	Actual Expenses paid to Date	Reason for any Excess - if the expenses are likely to, or have, exceeded the original estimate
Photocopying			50.00	0.00	0.00	0.00	0.00	
Mileage			50.00	0.00	0.00	0.00	0.00	

Appendix V

Charge out rate and Disbursements policy

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£385 per hour
Director	£300 per hour
Senior Manager	£280 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£170 per hour
Administrator	£130 per hour
Trainee/Support Staff	£70 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2020. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Guides to Fees and Best Practice

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

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