

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 9 6 6 9 5 6 9
Company name in full BLACK LABEL CLOTHING 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
Street MAIDSTONE HOUSE
KING STREET
Post town MAIDSTONE
County/Region KENT
Postcode M E 1 5 6 A W
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.

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.

:

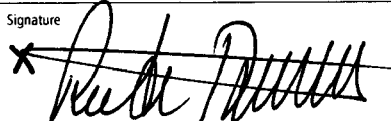
7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

~~X~~ 

X

Signature date

^d 2 ^d 8 ^m 1 ^m 2 ^y 20 ^y 20

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 RUTH ELLEN DUCAN

Company name MAXWELL DAVIES LIMITED

Address 2ND FLOOR

MAIDSTONE HOUSE

KING STREET

Post town MAIDSTONE

County/Region KENT

Postcode M E 1 5 6 A W

Country UNITED KINGDOM

DX

Telephone 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

BLACK LABEL CLOTHING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

FINAL REPORT
TO THE CREDITORS, MEMBER AND
REGISTRAR OF COMPANIES

FOR THE PERIOD
FROM 8 MARCH 2017 TO 28 DECEMBER 2020
("final reporting **period**")

STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

Maxwell Davies

SECTION	CONTENT	PAGE
1	Introduction	3
2	Assets & Realisations	3
3	Investigation	4
4	Final Receipts & Payments Account	4
5	Prescribed Part	4
6	Creditors' Claims	5
7	Dividend	6
8	Liquidator's Actions Since Appointment	6
9	Statement of Affairs Fee & Liquidator's Remuneration	7
10	Liquidators' Expenses	9
11	General Ethical Considerations	10
12	Further Information	10
13	Conclusion	10
APPENDICES		
	Statutory Information	Appendix 1
	Liquidator's Final Receipts & Payments Account	Appendix 2
	Liquidator's Time Costs Summary & SIP9 Analysis	Appendix 3
	Notice of No Further Dividend	Appendix 4
	Notice That the Affairs of The Company Are Fully Wound Up	Appendix 5

1. Introduction
- 1.1 As creditors may recall, Black Label Clothing Limited ("the Company") was placed into a Creditors' Voluntary Liquidation on 8 March 2017 and Filippa Connor and I were appointed Joint Liquidators on the same day. This report is addressed to the member and creditors of the Company and is intended to apprise you of the administration of the Liquidation to its conclusion.
- 1.2 This report should be read in conjunction with my previous report and correspondence to creditors.
- 1.3 As reported earlier, 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 Subject to Fixed Charge:		
Book Debts	236,267.00	177,200.00
Rent Deposit	639.00	639.00
Penguin License	1.00	1.00
Assets Subject to Floating Charge:		
Stock	Uncertain	Uncertain
Cash at Bank	6,000.00	6,000.00
Office Equipment	206.00	NIL
Assets Not Specifically Charged:		
None	-	-
	243,113.00	183,840.00

- 2.2 Below are the details of asset realisations during the Liquidation period.
- Book Debts
- 2.3 According to the Director's Statement of Affairs ("SOA"), the Company's book debts, after making a general provision of 25% on the book value, were estimated to realise £177,200.00.
- 2.4 As reported earlier, Lloyds Bank Commercial Finance Limited ("LBCF") provided invoice factoring services under a factoring agreement and held a fixed & floating charge over the Company's assets. LBCF continued the recovery of the book debts after the Liquidation and periodic follow ups were made by me to ascertain the recovery position.
- 2.5 I was advised by LBCF in late May 2017, that the amount owed to LBCF had been paid in full from the recovery proceeds. Accordingly, I requested the transfer of the surplus balance, supporting documents and assignment of remaining book debts to continue collection.
- 2.6 After numerous requests for the handover of the surplus and the assignment of the remaining debtors were ignored, a formal complaint was made and LBCF finally transferred the surplus of £107,807.33 into the Liquidation estate in August 2017. According to the information provided by LBCF, £45,256.15 had remained uncollected.
- 2.7 As previously advised, the supporting documentation for the remaining debtors was minimal. Accordingly, I instructed my agents, Credit Limits International Limited ("CLI") to collect the remaining book debts. A debt of £15,787.20 was realised from one of the debtors. My agents CLI had attempted to realise the remaining book debts. However, due to lack of supporting documents from available Company records, no further recovery was anticipated in this category and the matter has now concluded.

-
- Rent Deposit
- 2.8 As noted in the SOA, the Company's rent deposit in the sum of £1,600.00 was being held by the landlord. A sum of £223.56 was realised in the Liquidation from the landlord after deduction of the outstanding rent and other costs.
- Penguin Licence
- 2.9 As reported earlier, the Company had a licence to supply "Penguin" menswear, and it was estimated that this licence would have no realisable value. My agents confirmed this position, and no realisation has been made.
- Stock
- 2.10 According to the SOA, the realisable value of unencumbered stock was uncertain. As reported previously, I instructed my agents, James Owen and Co. Limited ("JOCL") to inspect the stock position. JOCL visited the Company's sites and identified residual stock which has been sold for £750.00 plus VAT.
- Cash at Bank
- 2.11 As reported previously, a sum of £6,000.00 was received into my firm's client account before the Liquidation and the same was utilised to pay the agreed Statement of Affairs fee of £5,000.00 plus VAT.
- Office Equipment
- 2.12 As advised earlier, the office equipment had a nominal book value, and no realisations were expected. My agents confirmed this position, and no realisation has been made.
- 2.13 There are no other assets that have come to my attention during the Liquidation.
3. Investigation
- 3.1 The Liquidator is required by law to investigate the affairs of the Company and to submit a relevant return to the Secretary of State. As previously reported, an appropriate report was duly submitted, and creditors will understand that I am not obliged to divulge the contents of the same.
- 3.2 As previously advised, I reviewed the available records and bank statements, which identified various connected party transactions. Creditors should note that there were two loan repayments totalling £200k to connected parties, including the director, shortly before the Liquidation. These repayments were duly investigated, and I was provided with copies of loan agreements in support of these payments. Accordingly, these two loan repayments were not pursued further.
- 3.3 Further, there appeared to be significant repayments to a connected creditor, according to the Company's bank statements. Accordingly, there was an alleged claim for payment in preference pursuant to section 239 of the Insolvency Act 1986. I further reviewed the Company's electronic accounting records available to me. However, no evidences were found to support the claim against and the matter has now concluded.
4. Final Receipts & Payments Account
- 4.1 A summary of my final receipts & payments can be found at Appendix 2 of this report, which I trust you will find 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 and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation).
- 5.2 The prescribed part is calculated by reference to a sliding scale as follows:
-

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part if:

- the net property is less than £10,000 and s/he thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or;
- s/he applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

5.3 The legislation requires that my report to creditors shall include, to the best of my knowledge and belief, an estimate of the value of the prescribed part and an estimate of the value of the company's net property.

5.4 As creditors are aware, there were two fixed & floating charges registered against the Company.

5.5 The charge of LBCF was paid in full, from the book debt realisations and hence, the provisions of section 176A do not apply in their instance.

5.6 Lloyds Bank's floating charge was outstanding and there were assets available which fall under its floating charge. Taking into account the estimated future expenses of the Liquidation, the net property was available of £54,651.22 and the prescribed part of £13,930.24 was available for unsecured creditors and the same has been paid to the unsecured creditors.

5.7 For avoidance of doubt after taking out the prescribed part from the net property, a sum of £40,720.98 was duly paid to the Lloyds Bank.

6. **Creditors' Claims**

6.1 The Director listed on the SOA a number of claims and these are disseminated as follows:

Secured Creditors

6.2 The Company has below secured creditors.

Name	Charge Details
Lloyds Bank PLC	Fixed & floating charge registered on 22 September 2016
Lloyds Bank Commercial Finance Limited	Fixed and floating charge registered on 4 October 2016

6.3 As mentioned in the above sections of this report, both LBCF and Lloyds bank have been paid during the Liquidation, towards the settlement of their respective charges.

Preferential Creditors

6.4 Employee claims were not included for the purpose of preparation of SOA by the Director. However, as advised previously, there was one employee who claimed entitlements from the Redundancy Payments Office ("RPO"). Accordingly, the preferential claim position is set out below.

Preferential Claim paid and submitted by RPO	£553.86
Balance of Preferential Claim not paid by RPO	<u>£760.11</u>
Total Preferential Claim	<u>£1,313.97</u>

6.5 As reported earlier, both the preferential claims of the RPO and the balancing preferential element to employee, have been paid in full, during the Liquidation.

Unsecured Creditors

6.6 The Director's SOA listed 27 unsecured creditors with claims totalling £893,872.69.

6.7 Following my appointment, I advertised in the London Gazette for the claims to be submitted to me by 8 June 2017. In addition, I issued a Notice of Intention to Declare Dividend requiring the creditors to prove their claims by 30 March 2020.

6.8 12 unsecured claims totalling £667,107.24 were received in the Liquidation, the details of which are summarised below:

Unsecured claims (excluding employees)	£664,052.45
Employees' unsecured claim paid and submitted by RPO	£1,362.14
Balancing Employees' unsecured claim not paid by RPO	<u>£1,692.65</u>
	<u>£667,107.24</u>

6.9 In addition, the small claim creditors whose claim are less than £1,000.00 are deemed to have proved pursuant to Rule 14.3(3) of the Insolvency (England & Wales) Rules 2016. There were 5 small claim creditors totalling £1,985.01

6.10 I agreed 17 unsecured claims totalling £656,933.23, for dividend purpose.

Crown Creditors

6.11 The SOA listed HM Revenue & Customs ("HMRC") as being owed £24,858.33 and £3,105.04 for outstanding VAT and PAYE/NIC respectively.

6.12 As advised earlier, claims amounting to £173.00 and £3,103.19 were received in the Liquidation from HMRC for outstanding VAT and PAYE/NIC respectively.

6.13 Further, the RPO had submitted their unsecured claim of £1,362.14 in the Liquidation.

6.14 For avoidance of doubt, the crown creditors are included in the unsecured creditors above.

7. Dividend

7.1 At the onset of the Liquidation, it was anticipated that after considering the costs of the Liquidation, the unsecured creditors may receive a small dividend.

7.2 As stated in para 5.7 of this report, after setting aside the prescribed part from the Company's net property, a sum of £40,720.98 was paid to Lloyds Bank on 29 May 2020.

7.3 As stated in para 6.5 of this report, a payment in full of £1,313.96 was paid to preferential creditors on 20 October 2017.

7.4 As stated in para 5.6 above, a prescribed part of £13,930.24 was available for dividend to unsecured creditors. Accordingly, a first & final dividend in the sum of £13,930.24 (2.12p in the £) was declared on 29 May 2020 to the unsecured creditors with agreed claims.

7.5 I would advise that no further dividend will be paid to unsecured creditors as the funds realised have already been distributed or allocated for paying the expenses of the Liquidation. A notice setting out the final dividend position can be found at Appendix 4 of this report.

8. **Liquidator's Actions Since Appointment**

8.1 A description of the routine work undertaken during the reporting period, is summarised below:

i. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications, advertising and filing
- 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 reports to creditors
- ii. Investigations
- Conducting investigations into the company's affairs
 - Review of antecedent transactions and various correspondence
 - Pursuing alleged claim for payment in preference to connected parties who are also creditors.
- iii. Realisation of Assets
- Investigating and calculating the Liquidator's interest in all assets as listed in the Directors' SOA
 - Corresponding with all interested parties concerning the assets
 - Negotiating with interested parties as necessary
 - Protracted correspondence with the factoring company regarding the release of book debt receipts.
- iv. Creditors
- Dealing with creditors' correspondence and telephone conversations
 - Maintaining creditors' information on Vision Blue
 - Reviewing and lodging proofs of debt forms received from creditors
 - Dealing with employee claim
 - Agreeing and paying preferential dividend
 - Adjudicating creditors' claims
 - Dividend distribution
- v. Case Specific Matters
- Corresponding with director/ former company officials
- 8.2 In addition to the above, a significant time was spent in dealing with the secured charge validation which included correspondence and discussion with solicitors and seeking counsel's opinion on the same. Further, substantial time was spent in corresponding with former officials for records and conducting investigations into antecedent transactions, dealing with the inquiries by solicitors appointed by Lloyds Bank in relation to calculation and agreement of prescribed part. Further, a considerable time has been spent in reviewing and adjudicating the claims received from creditors, issuing notice of intended dividend and requesting additional information etc for dividend purpose.
9. **Statement of Affairs Fee & Liquidator's Remuneration**
- Statement of Affairs Fee
- 9.1 It was resolved in the creditors' meeting held on 8 March 2017 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 was authorised as a payment from Company funds as this fee had been paid prior to Liquidation.
- Liquidators' Remuneration**
- 9.2 It is a requirement of the 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.
- 9.3 It was originally resolved in the meeting of creditors held on 8 March 2017 that the Liquidator be authorised to draw their remuneration on a time cost basis to be drawn as and when realisations allow as set out in previously provided summary of fee estimate; and that the Liquidator's disbursements be taken as stated in the Guide to Liquidator's Fees (SIP9) which includes a statement as to the Liquidator's disbursements policies. For the avoidance of doubt, the original estimate of time costs limited the total remuneration to £21,095.00.
-

-
- 9.4 As creditors will recall, on 3 May 2019, I sought extension of my fee estimate. Accordingly, on 21 May 2019, the creditors resolved to cap my remuneration to £50,000.00 plus VAT.
- 9.5 As can be seen from Appendix 3 of the report, my total time costs incurred since my appointment amount to £135,296.30 for 480.10 hours, which have been charged at an average charge out rate of £281.81 per hour.
- 9.6 I also report at Appendix 3, my time costs incurred since my last report amounting £9,128.30 for 34.80 hours, which have been charged at an average charge out rate of £262.31 per hour.
- 9.7 As can be identified from the Final Receipts & Payments account at Appendix 2, since the commencement of the Liquidation, I have drawn total remuneration of £50,000.00 plus VAT which is within the approved limits.
- 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 disbursement policy. If any creditor wishes to be provided with a further copy, please contact my office and this will be issued.
- 9.9 In addition to staff directly employed by Maxwell Davies Limited, the office holder may instruct the following to carry out work on the case:

Entity ("Sub-contractors")	Work Undertaken
Insolutions Business Advisory PVT Limited	See below*
Consultant	Investigation work

* Insolutions Business Advisory PVT Limited is an associated/ connected company operating in India in which the office holder holds a financial interest. The company has been set up to provide administrative support to the office holder. Staff work on all aspects of case administration under the supervision of the office holder.

- 9.10 The Sub-contractors are engaged as a more cost-effective measure, to enable the work to be undertaken by people with the most appropriate level of expertise, and it avoids the considerable costs that would result if Maxwell Davies Limited were otherwise to directly employ specialists and sufficient staff resources to carry out the work. Junior grades of staff are used where appropriately compatible with the efficient conduct of the matter in order to ensure that costs are kept to a minimum.
- 9.11 All time spent by the Sub-contractors on the case under the office holder's instructions shall be charged at the rates listed below (subject to any future changes), which are also applicable to the office holder and staff directly employed by Maxwell Davies Limited. The charge-out rates have been set taking into consideration the savings generally achieved by using the Sub-contractors.
- 9.12 Where it is proposed or agreed that the office holder's remuneration shall be fixed on the basis of time properly spent by the office holder and her staff, this shall include all time properly spent by the Sub-contractors. Thus, for the purposes of the fee estimate, the estimate of time that will be spent and the description of work to be undertaken reflect the combined position of the office holder, staff employed by Maxwell Davies Limited, and the Sub-contractors. Any reports issued by the office holder shall also reflect the combined position of the time spent and work carried out by these parties as a whole.
- 9.13 The following table provides the current charge-out rates. Rates may be varied from time to time, at the sole discretion of Maxwell Davies Limited, and such changes will be notified in retrospect with each report to creditors. Where the office holder's remuneration has been approved on a time cost basis, those fees will be calculated on the basis of the charge-out rates applicable at the time that the work was carried out.
-

Grade of staff	Current charge-out rate per hour, effective from 01.04.19 £	Charge-out rate per hour, effective from 01.07.16 to 31.03.19 £
Director/appointment taker	472.00	450.00
Senior Manager	394.00	375.00
Manager/ Supervisor	315.00	300.00
Senior Administrator	250.00	-
Administrator / Cashier	194.00	185.00
Junior Administrator	131.00	125.00

Time charging policy

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

- 9.14 Rates may vary between individuals, reflecting experience and qualification. For certain more complex tasks, Maxwell Davies Limited may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act and the Rules.

10. Liquidators' Expenses

- 10.1 It is the policy of Maxwell Davies Limited to charge and recover all actual disbursements [Category 1 Disbursements] (subject to VAT, where applicable) incurred and full records of those disbursements are retained and are available together with an explanation to all creditors at any time.

Case Management Fee	£185 per case
Storage	£0.26 per box per month

- 10.2 It is also our policy in all insolvencies to charge the following Category 2 Disbursements (subject to VAT, where applicable): -

Mileage	45p per mile (incl. of VAT)
Photocopying	10p per sheet

Specialist Advice and Services

- 10.3 When instructing third parties to provide specialist advice and services, the Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. The following agents or professional advisors were utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
James Owen & Co. Limited	Valuation and Sale of Assets	Time costs
Thomson Snell & Passmore LLP	Charge validation and advice on connected party transactions	Fixed fee plus time cost
Credit Limits International Limited	Debt Collection	Percentage of realisation
Sobell Rhodes IT Solutions Limited	SAGE Data Extraction	Fixed Fee
Lupton Fawcett LLP	Legal advice for floating charge and prescribed part matters	Fixed Fee

- 10.4 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.

-
- 10.5 James Owen & Co Limited are specialist valuation agents and were used in relation to the inspection, valuation and sale of assets of the Company. They were also instructed to examine the Company's business sites to see the position of unencumbered stock. Since the task included first determining if such a stock existed and then selling it in the market, the cost of realisation in this matter has outweighed the actual realisation.
- 10.6 I instructed the solicitors, Thomson Snell & Passmore LLP, to ascertain the validity of charges and to seek their advice on investigation of connected party transactions. They are a specialist law firm dealing in such matters and I felt that they are properly experienced to deal with these matters on my behalf.
- 10.7 Credit Limits International Limited were instructed to recover the remainder of book debts in the Liquidation. They are a debt collection agency used to working with insolvent books and I felt that they are properly experienced to deal with these matters on my behalf.
- 10.8 There were electronic records of the Company which required extraction of information for investigation purposes. Since we do not have the required software platform, Sobell Rhodes IT Solutions Limited were utilised for data extraction for agreed fixed fee.
- 10.9 Lupton Fawcett LLP are a specialist insolvency law firm who were instructed in relation to the Lloyds bank's floating charge and prescribed part calculation matters.
- 10.10 It should be noted that there are no family connections or referral arrangements with the Liquidator, Maxwell Davies Limited or its employees with of the above-named specialists.
- 10.11 The remainder of the costs and expenses of the Liquidation are listed on my Final Receipts & Payments account and are, I believe, self- explanatory.
11. General Ethical Considerations
- 11.1 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. During the review period, no threats to compliance with the Code of Ethics have been identified.
12. Further Information
- 12.1 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 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.
- 12.2 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.
13. Conclusion
- 13.1 Pursuant to Rule 6.28 of the Insolvency (England & Wales) Rules 2016, the final account together with the relevant notices, which can be found appended at Appendix 4 and 5, were sent to the creditors and member on 29 October 2020. Subsequently, the period of 8 weeks allowed to creditors ended on 28 December 2020 and I confirm that no creditors have objected to my release as Liquidator.
- 13.2 Accordingly, the delivery of this final account to Registrar of Companies concludes the administration of this winding up.
-

If any creditor requires further information on any aspect of my report, please do not hesitate to contact me.



Signed
Ruth E Duncan
Liquidator

Dated: 28 December 2020

STATUTORY INFORMATION

Company Name:	Black Label Clothing Limited
Registered Number:	09669569
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:	Suite 102, Grangewood House, Oakwood Hill Industrial Estate, Loughton, Essex, IG10 3TZ
Principle Trading Activity:	Wholesale of clothing
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:	8 March 2017
Actions of Joint 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

BLACK LABEL CLOTHING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Maxwell Davies

APPENDIX 2

LIQUIDATOR'S FINAL RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD FROM 8 MARCH 2017 TO 28 DECEMBER 2020

	Notes	Estimated to Realise per SOA £	Receipts & Payments 08.03.17 to 07.03.20 £	Receipts & Payments 08.03.20 to 28.12.20 £	Total £
RECEIPTS					
Balance b/f				54,754.22	
Penguin' licence		1.00	-	-	-
Book Debts		177,200.00	123,594.53	-	123,594.53
Rent Deposit		639.00	223.56	-	223.56
Stock		Uncertain	750.00	-	750.00
Cash at Bank		6,000.00	6,000.00	-	6,000.00
Office equipment		NIL	-	-	-
Bank Interest Gross		-	100.72	-	100.72
VAT Payable		-	150.00	-	150.00
VAT Repayment		-	9,230.01	-	9,230.01
		<u>183,840.00</u>	<u>140,048.82</u>	<u>54,754.22</u>	<u>140,048.82</u>
PAYMENTS					
Statement of Affairs Fee			5,000.00	-	5,000.00
Statutory Advertising	1		338.40	-	338.40
Online Web Hosting	1		20.00	20.00	40.00
Specific Bond	1		396.00	-	396.00
Case Management Fee	1		185.00	-	185.00
Storage	1		-	12.20	12.20
Postage	1		221.97	41.28	263.25
Printing & Photocopying	2		15.90	12.35	28.25
Agents' Fee - Sale of Stock			2,500.00	-	2,500.00
Agent's Fee - SAGE Data Extraction			300.00	-	300.00
Agent's Fees - Debt Recovery			1,578.72	-	1,578.72
Legal (Counsel) Fees			7,250.00	-	7,250.00
Solicitor's Fees			6,774.50	-	6,774.50
Corporation Tax			20.14	-	20.14
Liquidators' Remuneration			50,000.00	-	50,000.00
VAT Receivable			9,380.01	17.17	9,397.18
Dividend to Preferential Creditors			1,313.96	-	1,313.96
Prescribed Part Dividend to Unsecured Creditors			-	13,930.24	13,930.24
Dividend to Floating Charge Creditor			-	40,720.98	40,720.98
			<u>85,294.60</u>	<u>54,754.22</u>	<u>140,048.82</u>
Balance in hand			54,754.22	-	-
			<u>140,048.82</u>	<u>54,754.22</u>	<u>140,048.82</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.

BLACK LABEL CLOTHING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Maxwell Davies

APPENDIX 3

LIQUIDATOR'S TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 8 MARCH 2020 TO 28 DECEMBER 2020

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.00	6.90	11.70	-	21.60	5,938.30	274.92
Creditors	-	5.20	7.80	-	13.00	3,151.20	242.40
Case Specific Matters	-	-	0.20	-	0.20	38.80	194.00
Total Fees Claimed £	1,416.00	3,890.50	3,821.80	-		9,128.30	
Total Hours	3.00	12.10	19.70	-	34.80		
Average Rate	472.00	321.53	194.00	-		262.31	

LIQUIDATOR'S TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 8 MARCH 2017 TO 28 DECEMBER 2020

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	34.20	112.50	63.20	3.00	212.90	60,875.20	285.93
Investigation	0.10	99.90	25.60	1.00	126.60	35,662.80	281.70
Realisation of Assets	-	26.20	3.70	-	29.90	8,557.40	286.20
Creditors	0.80	73.40	35.50	-	109.70	29,908.90	272.64
Case Specific Matters	0.30	0.20	0.50	-	1.00	292.00	292.00
Total Fees Claimed £	15,996.00	94,594.90	24,205.40	500.00		135,296.30	
Total Hours	35.40	312.20	128.50	4.00	480.10		
Average Rate	451.86	302.99	188.37	125.00		281.81	

NOTICE OF NO FURTHER DIVIDEND

Company Name: Black Label Clothing Limited (In Creditors' Voluntary Liquidation)

Company Number: 09669569

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company who was appointed by the member and creditors.

The Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have been used to pay secured and preferential creditors, prior dividend to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.



Signed:

Ruth E Duncan
Liquidator

Dated: 29 October 2020

NOTICE THAT THE AFFAIRS OF THE COMPANY ARE FULLY WOUND UP

Company Name: Black Label Clothing Limited (In Creditors' Voluntary Liquidation)
Company Number: 09669569
Former Company Name(s): -
Trading Name: -
Registered Office: Mynott House, 14 Bowling Green Lane, London, EC1R 0BD
Principal Trading Address: Suite 102, Grangewood House, Oakwood Hill Industrial Estate, Loughton, Essex, IG10 3TZ

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Liquidator, who was appointed by the member and creditors, hereby gives notice that the Company's affairs are fully wound up.

Creditors have the right:

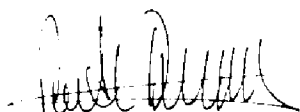
- (a) to request information from the Liquidator under Rule 18.9 of the Rules;
- (b) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and;
- (c) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:
Ruth Ellen Duncan, Maxwell Davies Limited, 2nd Floor, Maidstone House, King Street, Maidstone, Kent, ME15 6AW, United Kingdom

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, i.e. 28 December 2020 or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided below.



Signed:
Ruth E Duncan
Liquidator

Date: 29 October 2020

Name of Insolvency Practitioner: Ruth Ellen Duncan
Nature of Appointment: Liquidator
Date of Appointment: 8 March 2017
Address of Insolvency Practitioner: 2nd Floor, Maidstone House, King Street, Maidstone, Kent, ME15 6AW
IP Number: 9246
Contact Name: Sandeep Borse
Email Address: sandeep@maxwelldavies.com
Telephone Number: 01622 764 612

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the officeholder for further information about remuneration or expenses set out in a final report under rule 18.14:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the officeholder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the officeholder are in all the circumstances excessive.
 - (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
 - a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
 - (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.
-