

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 1 0 8 0 5 1 0 8

Company name in full Camden Laundry Services (u.k.) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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.

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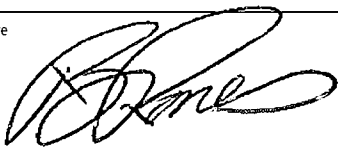
6 Period of progress report

From date	^d <div>2</div>	^d <div>7</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>	
To date	^d <div>2</div>	^d <div>6</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	

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 <div>2</div>	^d <div>1</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	

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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 **Richard Jeffrey Rones**

Company name **ThorntonRones Ltd**

Address **311 High Road**

Loughton

Post town **Essex, IG10 1AH**

County/Region

Postcode

Country

DX

Telephone **0208 418 9333**



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.

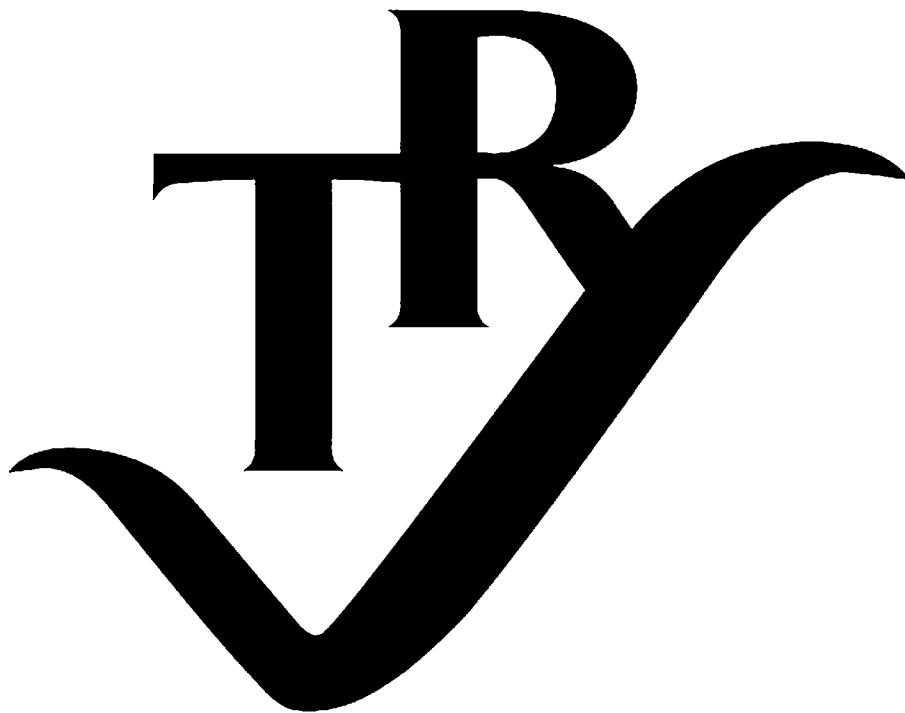


Further information

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

Camden Laundry Services (U.K.) Ltd
- In Liquidation



Liquidator's Annual Progress Report to
Creditors & Members

14 May 2021

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APPENDICES

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- D** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH was appointed as Liquidator of Camden Laundry Services (U.K.) Ltd ("the Company") on 27 February 2020.
- 1.2 This progress report covers the period from 27 February 2020 to 26 February 2021 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.4 The principal trading address of the Company was 5 Raven Road, London, E18 1HB.
- 1.5 The registered office of the Company has been changed to ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 10805108.

2 Receipts and Payments

- 2.1 At Appendix B is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Goodwill and Tangible Assets

- 3.5 As detailed in the Directors Statement of Affairs ("SoA") the Company's Goodwill and Tangible assets were sold prior to Liquidation (on 22 January 2020) for the sum of £101,900 plus VAT to West Essex Laundry Services Limited, being a company associated by common directorships.

3.6 At the point of sale a payment plan was agreed which would have seen the sale consideration paid in instalments with the full balance cleared by 31 August 2021. In exchange for being allowed "time to pay" the directors of the purchasing company have provided personal guarantees for the sale consideration.

3.7 Unfortunately, due to the COVID-19 pandemic and the adverse effects the lockdowns have had on the business, the purchaser has struggled to maintain the payment plan and as at the first anniversary £14,500 has been paid against the sale consideration. However, my Agents and I are actively working with the purchaser to see that the balance of £87,400 is paid as soon as possible.

3.8 This matter is therefore ongoing, but it is hope this will be resolved shortly

Cash at bank

3.9 The SoA indicated that the Company had a balance within its bank account of circa £1,000.

3.10 Following my appointment, a balance of £7,540 has been recovered in this respect. However, the directors believe that part of this balance may belong to the purchaser for post completion sales. I have provided a schedule of bank transactions to the purchaser and await their response. If it is found that any of the payments should be allocated to the purchaser, they will be offset against the sale consideration due (as detailed above).

3.11 It is anticipated that the work the Liquidator and his staff have undertaken to date and will undertake going forwards to recover the balance of the asset consideration, will bring a financial benefit to creditors because the recovery of these assets will enable a distribution to be paid to the unsecured creditors.

Creditors (claims and distributions)

3.12 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.13 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.16 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There are approximately 8 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £320,747.

Investigations

3.17 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.18 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

3.19 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations revealed the following issues:

Counter Withdrawals

3.20 It appears that numerous counter withdrawals were made from the Company's bank account in the 12 months prior to Liquidation, these transactions collectively totalled more than £220,000.

3.21 I have carried out a full analysis of the Company's banking records and have written to the Company directors to ascertain the purpose of these payments however, at present, I have not received a satisfactory response.

Associated Creditors/Debtors

3.22 Whilst carrying out my investigations I have been reviewing the position regarding the money paid into and out of the business to connected parties.

3.23 As creditors will no doubt recall the director and an associated party were featured on the SoA as creditors for substantial sums. However, after reviewing the accounts and bank statements of the Company I do not believe that this position is correct, in fact it appears that both claims should be rejected in full, and that one party may in fact owe the business in excess of £74,000. I have written to the director in this regard and await their response.

Unexplained Loans

3.24 From analysing the bank statements, I have identified numerous transactions labelled "loans" which have been paid to various parties and for which I cannot locate repayment. Again, this issue has been put to the directors to establish if they are an asset of the Company.

3.25 As a result of the above issues, the time spent on "investigations" has significantly increased above that estimated within my initial fee estimate. At the outset, a standard provision of 9 hours was allocated for the review of records and completion of the report to the Insolvency Service, notwithstanding this it is believed that this additional time may be of benefit to creditors as it could potentially lead to additional asset realisations.

Matters still to be dealt with

3.26 The following matters remain ongoing:

- Recovering the balance of the sale consideration;
- Reconciliation of the cash at bank funds; and
- Finalisation of the investigation issues.

4 Creditors

Secured Creditors

4.1 Close Brothers Finance ("Close") holds security over some of the Company's Plant & Machinery under an asset finance agreement.

4.2 At the date of the liquidation the indebtedness to Close was estimated at £25,000. The Plant & Machinery which is financed with Close was novated to the purchaser of the Goodwill and Tangible Assets (set out at section 3 above) who have continued to make payment under the finance agreement. Close are therefore not expected to submit a claim within the Liquidation.

Unsecured Creditors

4.3 The Company's SoA indicated there were 8 creditors whose debts totalled £320,747. To date, I have received claims totalling £134,818 from 3 creditors. I anticipate being able to make a distribution to unsecured, however, at present I do not hold sufficient funds to do so. I hope to be in a position to do so once the assets (outlined at Section 3) are recovered.

5 Liquidator's Remuneration

5.1 Creditors approved that my unpaid pre-liquidation fee totalling £10,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix B.

5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.3 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	50.00	13,175.00
Realisation of assets	9.50	2,397.50
Creditors (claims & distributions)	20.00	4,900.00
Investigations	9.00	2,695.00
Case specific matters (where applicable)	27.00	6,850.00
Total estimated fees	115.50	30,017.50

- 5.4 My time costs for the Period are £23,247.75. This represents 82.15 hours at an average rate of £282.99 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £5,000 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8418 9333 or by email at jennifer@thorntonrones.co.uk

Yours faithfully



Richard Rones
Liquidator

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.


You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Camden Laundry Services (U.K.) Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 27/02/2020 To 26/02/2021 £
RECEIPTS		
Goodwill	5,000.00	711.49
Plant & Machinery	25,000.00	3,557.41
Furniture & Equipment	2,700.00	156.53
Motor Vehicles	10,200.00	2,134.44
Stock	37,500.00	5,336.12
Fixtures & fittings	6,500.00	924.91
Misc Items - Cleaning	-	1,451.43
Equity (Encumbered Vehicles)	15,000.00	227.67
Cash at Bank	1,000.00	7,540.71
Bank Interest Gross	-	1.93
	<hr/> 102,900.00	<hr/> 22,042.64
PAYMENTS		
Petitioners Costs		2,223.00
Specific Bond		600.00
Preparation of S. of A.		10,000.00
Office Holders Fees		5,000.00
Agents/Valuers Fees (1)		3,000.00
Statutory Advertising		660.25
		<hr/> 21,483.25
BALANCE		
Natwest - Interest Bearing		<hr/> <hr/> 559.39


 Richard Jeffrey Rones
 Liquidator

Time Entry - SIP9 Time & Cost Summary

Appendix C

C249 - Camden Laundry Services (u.k.) Ltd
Project Code: POST
From: 27/02/2020 To: 26/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	6.80	8.50	8.35	25.45	5,162.25	202.84
Case Specific Matters	0.10	3.50	0.00	0.00	3.60	1,180.00	327.78
Creditors	0.90	0.00	0.00	0.20	1.10	401.50	365.00
Investigations	4.40	37.00	5.40	0.00	46.80	14,651.00	313.06
Realisation of Assets	2.00	3.00	0.20	0.00	5.20	1,853.00	356.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.20	50.30	14.10	8.55	82.15	23,247.75	282.99
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Specific bond/Scale Rate (£600)
Porter & Associates (Valuation and disposal advice)	Fixed Valuation fee £3,000 8% of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	11,152.00	3,000.00	8,152.00
Statutory advertising	660.25	660.25	-
Postage	Uncertain	-	12.43
Specific Penalty Bond	600.00	600.00	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Period £	Incurred but not paid to date £
Photocopying	Uncertain	-	18.60
Scanning Charges	Uncertain	-	0.20

Charge-Out Rates

Work undertaken on cases by ThorntonRones Limited is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95