

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 2 1 7 9 0 1

Company name in full YOLO ATTIRE LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Graham

Surname Wolloff

### 3 Liquidator's address

Building name/number Business Innovation Centre

Street Harry Weston Road

Post town Coventry

County/Region

Postcode C V 3 2 T X

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	1	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 **Graham Wolloff**

Company name **Mercian Advisory Limited**

Address **Business Innovation Centre**

**Harry Weston Road**

Post town **Coventry**

County/Region

Postcode 

C	V	3		2	T	X
---	---	---	--	---	---	---

Country

DX

Telephone **024 76430317**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

YOLO ATTIRE LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 18 MAY 2023

CONTENTS

- 1 Statutory and general information
- 2 Liquidator's actions since the last report**
- 3 Unrealised assets
- 4 Investigation into the affairs of the Company
- 5 Creditors and dividend prospects
- 6 Liquidator's remuneration
- 7 Liquidator's expenses
- 8 Further information
- 9 Conclusion

APPENDICES

- 1 Liquidator's receipts and payments account
- 2 Summary of liquidator's time costs
- 3 Voscap Limited fees and expenses information

Graham Stuart Wolloff is authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association. IP Number 8879.



**YOLO ATTIRE LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 18 MAY 2023**

**1 Statutory and general information**

**Company number:** **11217901**

**Liquidator:** Graham Stuart Wolloff of Mercian Advisory Limited, Business Innovation Centre, Harry Weston Road, Coventry CV3 2TX67

**Date of appointment:** 19 May 2021

- 1.1 Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP, were appointed joint liquidators on 19 May 2021.
- 1.2 With effect from 1 March 2022, Mark Grahame Tailby and Graham Stuart Wolloff were carrying out the administration of this case under Voscap Limited, rather than under Elwell Watchorn & Saxton LLP. Mark Grahame Tailby resigned with effect from 9 February 2023.
- 1.3 With effect from 1 June 2023, Graham Stuart Wolloff is carrying out the administration of this case under Mercian Advisory Limited, rather than under Voscap Limited.
- 1.4 Any fee arrangements previously agreed will continue to apply unless and until the creditors approve any variation.

**2 Liquidator's actions since the last report**

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

Assets

- 2.2 The estimated statement of affairs shows assets with a book value of £9,942, estimated to realise that amount. Realisations amount to £3,992 in previous reporting periods.
- 2.3 There are no further assets to realise.
- 2.4 Funds in hand amount to £3,622.

Other matters

- 2.3 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with, and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

**3 Unrealised assets**

- 3.1 There are no known un-realised assets.

**4 Investigation into the affairs of the Company**

- 4.1 There are no matters to be pursued for the benefit of creditors.

**5 Creditors and dividend prospects**

Preferential creditors

- 5.1 The estimated statement of affairs shows claims estimated at £858.

Non-preferential unsecured creditors

- 5.2 The estimated statement of affairs shows claims estimated at £208,351.

### Dividend prospects

5.3 As previously reported, there are no funds to enable a distribution to be made to creditors.

## **6 Liquidator's remuneration**

6.1 As previously reported, the first meeting of creditors approved remuneration be paid on a time cost basis, based on a fee estimate of £12,105. The fee estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

6.2 No remuneration has been paid at this time.

6.3 In view of the level of funds available, a contribution only to the time costs incurred will be possible from the funds in hand.

### Time costs

6.4 The total time costs incurred to 18 May 2023 amount to £5,107.50, which represents 34.80 hours at an average charge out rate of £146.76 per hour; this includes £1,077, which represents 3.90 hours at an average charge out rate of £276.15 per hour, incurred during the current reporting period.

6.5 The total time costs incurred by Elwell Watchorn & Saxton LLP amount to £4,030.50, which represents 30.90 hours at an average charge out rate of £130.44 per hour; all of these time costs were incurred prior to the current reporting period.

6.6 The total time costs incurred by Voscap Limited amount to £1,077, which represents 3.90 hours at an average charge out rate of £276.15 per hour; all of these time costs were incurred in the current reporting period.

6.7 Schedules of the time costs incurred are attached at Appendix 2.

6.8 Charge out rates for Voscap Limited during the current reporting period are detailed in Appendix 3.

6.9 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

## **7 Liquidator's expenses**

7.1 Details of the expenses paid are shown on the attached receipts and payments account. There are no substantive expenses to be paid.

## **8 Further information**

8.1 Within 21 days of receipt of a progress report, a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## **9 Conclusion**

The sole matter outstanding is the disbursement of the funds in hand of £3,622, which will be utilised to make a payment towards the liquidator's remuneration and expenses.

Should you have any queries regarding this matter, please contact me on 02476 430317.



Graham Stuart Wolloff  
Liquidator  
13 July 2023

**YOLO ATTIRE LIMITED**  
**(In Liquidation)**  
**Joint Liquidator's Summary of Receipts & Payments**

Statement of Affairs		From 19/05/2021 To 18/05/2023	From 19/05/2021 To 18/05/2023
£		£	£
	ASSET REALISATIONS		
	Bank Interest	0.01	0.01
3,942.00	Cash In Hand	3,992.43	3,992.43
5,000.00	Debtor	NIL	NIL
1,000.00	Intellectual Property Rights	NIL	NIL
		<u>3,992.44</u>	<u>3,992.44</u>
	COST OF REALISATIONS		
	Advertising	360.00	360.00
	Document Hosting	10.00	10.00
		<u>(370.00)</u>	<u>(370.00)</u>
	PREFERENTIAL CREDITORS		
(858.83)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(64,900.00)	Director's Loan Account - Amarjit Sing	NIL	NIL
(1.00)	Lloyds Bank	NIL	NIL
(78,100.00)	MEIF Loan	NIL	NIL
(50,012.00)	Santander Bank	NIL	NIL
(15,338.52)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(199,368.35)</u>		<u><b>3,622.44</b></u>	<u><b>3,622.44</b></u>
	REPRESENTED BY		
	Bank 1 Current		3,622.44
			<u><b>3,622.44</b></u>

## Elwell Watchorn &amp; Saxton LLP: Time &amp; Cost Summaries

YOL01 - YOLO ATTIRE LIMITED  
All Post Appointment Project Codes  
From: 19/05/2021 To: 18/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Director / Senior Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	10.20	6.50	2.20	0.20	19.10	2,281.50	119.45
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.50	0.00	0.20	0.00	2.70	384.00	142.22
Investigations	0.00	9.10	0.00	0.00	0.00	9.10	1,365.00	150.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>0.00</b>	<b>21.80</b>	<b>6.50</b>	<b>2.40</b>	<b>0.20</b>	<b>30.90</b>	<b>4,030.50</b>	<b>130.44</b>

## Voscapp Limited: Time &amp; Cost Summaries

YOL01EW - YOLO ATTIRE LIMITED  
All Post Appointment Project Codes  
From: 19/05/2022 To: 18/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Director / Senior Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	1.00	0.00	1.80	0.00	2.80	642.50	229.46
Creditors	0.00	0.60	0.00	0.00	0.00	0.60	237.00	395.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	0.00	0.00	0.00	0.50	197.50	395.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>0.00</b>	<b>2.10</b>	<b>0.00</b>	<b>1.80</b>	<b>0.00</b>	<b>3.90</b>	<b>1,077.00</b>	<b>276.15</b>



**VOSCAP LIMITED**  
**FEES AND EXPENSES INFORMATION**

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	<i>Charge-out rate up to 31 May 2022 (up to £ per hour)</i>	<i>Charge-out rate from 1 June 2022 (up to £ per hour)</i>
Licensed Insolvency Practitioner	550	625
Director / Senior Manager	400	475
Manager	360	395-425
Other Professional Staff	240	225-295
Administrative Staff	78	120

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken. Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond

Category 2 expenses:

These are payments to associates\* or payments which have an element of shared costs.

\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

The only category 2 expense that is routinely charged by Voscap Limited is mileage which is recharged to the estate at a rate of 45p / mile.

#### Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

*Last updated 1 June 2022*

##