

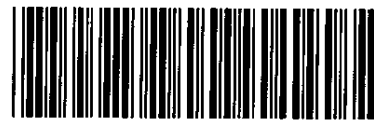
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A07 *A71K4NJ5* 12/03/2018 #197
COMPANIES HOUSE

1 Company details

Company number 0 6 7 5 7 0 6 7
Company name in full TAILORMADE SHOWCASES LIMITED

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

2 Liquidator's name

Full forename(s) Joseph Gordon Maurice
Surname Sadler

3 Liquidator's address

Building name/number Cumberland House,
Street 35 Park Row

Post town Nottingham

County/Region

Postcode N G 1 6 E E

Country

4 Liquidator's name

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number
Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d 1	d 5	m 0	m 1	y 2	y 0	y 1	y 7
To date	d 1	d 4	m 0	m 1	y 2	y 0	y 1	y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X				
Signature date	d 0	d 9	m 0	m 3	y 2	y 0	y 1	y 8

JGMS.MAC.TAI01

09 March 2018

TO ALL MEMBERS & CREDITORS

Dear Sirs

**TAILORMADE SHOWCASES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

Company number: 06757067

Office holder(s): Joseph Gordon Maurice Sadler

Date of appointment: 15 January 2015

Previous Registered Office: 5 Prospect Place, Millenium Way, Pride Park, Derby DE24 8HG

Registered Office: Cumberland House, 35 Park Row, Nottingham NG1 6EE

In accordance with Rule 18.7 of the Insolvency Rules 2016 (as amended), I write to provide all members and creditors of the company with an account of my acts and dealings and of the conduct of the winding-up for the period 15 January 2017 to 14 January 2018. This report should be read in conjunction with my previous reports dated 15 January 2015, 09 February 2016 and 10 March 2017.

I enclose the following additional information:-

- a) Receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information.

Asset realisations

The overall asset realisations are generally higher than originally anticipated on the estimated statement of affairs as at 15 January 2015. This is attributable to greater than anticipated realisations from stock.

Tangible assets

As previously advised there was a quantity of bespoke display cabinets where the director was seeking to find a buyer. I have now instructed Messrs John Pye & Sons Limited, corporate asset managers, of Nottingham, to appraise the display cabinets. My agent is seeking to remove the display cabinets for inclusion in an on-line auction and it is hoped that any sales proceeds will cover the costs of this exercise. In this respect no realisations are anticipated for the purposes of this report.

Intangible assets

As previously advised the intangible assets were sold to Tailormade Racking Limited, in the sum of £500 plus VAT, in order to comply with s216 provisions on the re-use of a trading style. The proceeds were paid in the period and this now concludes intangible asset realisations.

Fixed and floating charge creditors

There were no secured creditors of the company.

Preferential creditors

There were no preferential creditors disclosed on the estimated statement of affairs and I confirm that no claims have been received in this regard.

Non-preferential creditors

As indicated at the outset, there are no monies available to make a distribution to the non-preferential creditors and I have not taken steps to formally admit the creditors' claims. In summary, non preferential claims in this matter totalled £28,724 on the estimated statement of affairs and formal claims have been received in the total sum of £44,857.61.

Work undertaken

I have continued to realise the assets of the company and liaised with the director and my agents as appropriate. I have also scheduled the claims of the non preferential creditors and I have dealt with queries raised by creditors as they have arisen.

I am required to undertake specific statutory activities which provide no financial benefit to creditors. Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

Known outstanding matters – work remaining to be completed

In summary, the following key matters remain outstanding:-

- to realise the company's interest in the bespoke display cabinets

Based on the information currently available, I estimate the remaining time to complete this case being six months from the date of this report.

Liquidator's remuneration

The creditors previously approved a statement of affairs fee of £7,000 plus VAT, of which £2,500 was payable to Ashgates Corporate Services Limited, for their assistance. The initial creditors' meeting passed a resolution that the Liquidator's remuneration be fixed on the basis of time costs properly incurred in attending to matters arising in the liquidation. I enclose a schedule which provides details of the time costs incurred and the Liquidator's disbursements. To date, the Liquidator has drawn no remuneration.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

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

Additional information regarding how the liquidator(s) will be paid can be downloaded at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

Professional advisors engaged

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

Disclaimer

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



J G M Sadler

Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner
by the Association of Chartered Certified Accountants

**Receipts and Payments: TAI01 -
TAILORMADE SHOWCASES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

Bank, Cash and Cash Investment Accounts: From: 15 January 2017 To: 14 January 2018

SOA Value		15 January 2017 to 14 January 2018		Total to 14 January 2018	
£		£	£	£	£
	ASSET REALISATIONS				
0	Bank Interest Gross	0.34		2.78	
8,717	Cash at Bank on Appointment	0.00		8,716.63	
0	Stock/Inventory on Hand	500.00		500.00	
8,717			500.34		9,219.41
	COST OF REALISATIONS				
0	Appointee Disbursements (Pre-appointment)	0.00		(30.60)	
0	Document Hosting	(10.00)		(10.00)	
0	Insolvency Bond	0.00		(36.00)	
0	Preparation of Statement of Affairs	0.00		(4,500.00)	
0	Preparation of Statement of Affairs - third party	0.00		(2,500.00)	
0	Room Hire	0.00		(22.50)	
0	Statutory Advertising	0.00		(253.80)	
0			(10.00)		(7,352.90)
	UNSECURED CREDITORS				
(28,724)	Trade and Expense Creditors	0.00		0.00	
(28,724)			0.00		0.00
	EQUITY				
(2)	£1 Ordinary shares	0.00		0.00	
			0.00		0.00
(20,009)			490.34		1,866.51
	REPRESENTED BY				
	Current Account - Interest bearing			1,964.51	
	VAT Receivable (Payable)			(98.00)	
					1,866.51
					1,866.51

**TAILORMADE SHOWCASES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;
WITH FURTHER INFORMATION**

Firm's charging policy

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

The firm has five grades of staff (including the office holder) as detailed below. I ensure that case assignments have been carried out by appropriate grades of staff.

The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>	<i>Increase October 2016 (up to £ per hour)</i>
Licensed Insolvency Practitioner	195.00	225.00
Director / Senior Manager	165.00	175.00
Manager	135.00	150.00
Other professionals	105.00	135.00
Administrative staff	45.00	65.00

* In October 2016, the Firm increased the charge out rates of all grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

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

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Remuneration

The fee agreed and paid for the preparation of the statement of affairs and convening the meetings of members and creditors was £7,000, of which £2,500 was payable to Ashgates Corporate Services Limited, for their assistance.

In relation to the Liquidator's remuneration, the first meeting of creditors resolved that the Liquidator's fees be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up. The Liquidator has ensured that case assignments have been carried out by appropriate grades of staff.

The time costs during the course of my administration for the period covered by this report are summarised below:-.

Work category	Licensed Insolvency Practitioner	Director/S enior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	1.1	-	4.2	1.1	0.1	6.5	986.50	151.77
Realisation of assets	-	-	1.5	-	-	1.5	225.00	150.00
Totals	1.1	-	5.7	1.1	0.1	8.0	1,211.50	151.44

The total time costs during the course of my administration to the end of the current reporting period are summarised below:-.

Work category	Licensed Insolvency Practitioner	Director/S enior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	3.3	8.2	14.1	8.3	0.1	34.0	4,688.0	137.88
Investigations	-	0.2	0.2	-	-	3.2	622.00	163.12
Realisation of assets	0.4	4.1	4.1	-	-	5.6	840.00	150.00
Totals	3.7	12.3	18.4	8.3	0.1	42.8	6,050.00	141.36

Due to the lack of funds available, no Liquidator's remuneration has been drawn.

Disbursements

The disbursements drawn to date can be summarised as follows:-

Category 1, disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2, disbursements requiring approval. In view of the lack of funds it is not proposed to draw Category 2 disbursements.

Professional advisors engaged

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost.

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
John Pye & Sons Limited	Valuation services	Sector knowledge and experience	Fixed fee	£nil

- * The services of John Pye & Sons Limited have been engaged to recover the tangible assets. As advised in my report it is anticipated that any realisations will be sufficient to discharge the costs of the exercise.

I am satisfied that fees charged are considered reasonable in the circumstances of the case.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses

Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
 - 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 office holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate; or
 - the expenses incurred by the office holder 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 progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	J G M Sadler
Company name	Elwell Watchorn & Saxton LLP
Address	Cumberland House, 35 Park Row
Post town	Nottingham
County/Region	
Postcode	N G 1 6 E E
Country	
DX	
Telephone	0115 871 7490

**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