

The Insolvency Act 1986
Statement of Company's Affairs
 Pursuant to Section 95/99 of the
 Insolvency Act 1986

S.95/99

To the Registrar of Companies

For Official Use

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Company Number

08612525

Name of Company

(a) Insert full name of company

(a) Clothesfactor21 Limited

(b) Insert full name I/We ^(b) Alex Kachani
and address

of Crawfords Accountants LLP, Stanton House
 41 Blackfriars Road
 Salford
 Manchester, M3 7DB

(c) Insert date

the Liquidator(s) of the above named company attach a statement of the company's affairs as at ^(c) 30 January 2015

Signed

*Alex Kachani*Date: 30 January 2015The presenter's name,
address and reference

Crawfords Accountants LLP
 Stanton House
 41 Blackfriars Road
 Salford
 Manchester M3 7DB
 C650/5/AK/SH

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COMPANIES HOUSE	

Statement Of Affairs

IN THE MATTER OF CLOTHESFACTOR21 LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to the affairs of Clothesfactor21 Limited

on the 30 January 2015 the date of the resolution for winding up

Statement of Truth

I/We Mr Asif Khushi

of 2 Haven Bank, Bolton, BL1 8JD

Make a Statement of Truth and say that the several pages exhibited hereto and marked "AK1" are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 30 January 2015 the date of the resolution for winding up and that the said company carried on business as Textile and Clothing Sales

Signature



Date

30 January 2015

IN THE MATTER OF
CLOTHESFACTOR21 LIMITED

This is the exhibit marked "AK1" referred to in the Statement of Truth of Mr Asif Khushri

A – Summary of Assets

ASSETS	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
Debtors (Est)	6,500	6,500
Cash at Bank (Est)	1,000	1,000
Estimated total assets available for creditors	7,500	7,500

Signature



Date

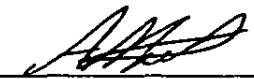
30/1/15

Summary of Assets (7/98)

A1 – Summary of Liabilities

	Estimated to Realise
Estimated total assets available for creditors (from Summary of Assets)	7,500
Liabilities	
Estimated surplus as regards creditors	7,500
Debts secured by a floating charge:-	
Estimated surplus of assets available for non-preferential creditors	7,500
Non-preferential claims:-	
Trade creditors per schedule	£ 317,758
Crown creditors per schedule	8,000
Director's loan account	6,500
	332,258
Estimated deficiency as regards creditors	324,758
Issued and called-up capital:-	
Estimated deficiency as regards member	324,759

Signature



Date

90/1/15

Summary of Liabilities (7/98)

Clothesfactor21 Limited

Notes to the Statement of Affairs

- 1 The director advises that there are debtors totalling circa £6,500 which is recoverable in full and cash at bank in the order of £1,000. The appointed Liquidator will take steps to realise these assets.
- 2 The company had some residual stock from JSK Fashions Limited, the petitioner, but they have collected these from the company's premises on 22 January 2015 and a credit note to the value of £3,322.44 inclusive of VAT has since been received by the company. Accordingly, the petitioner's claim has been reduced by the same amount. The petitioning cost of £2,000 has been agreed and is an expense of the Liquidation.
- 3 Claims of creditors are subject to agreement in due course. The amounts stated will not prejudice your claim which will be agreed, if appropriate, by the Liquidator in due course.
- 4 Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside -
 - 50% of the first £10,000 of the net property, and
 - 20% of the remaining net property up to a maximum of £600,000There is no qualifying floating charge in this case so the prescribed part provisions do not apply.
- 5 Subject to the costs and expenses of the winding up.
- 6 Subject to the verbal explanations to be given at the meeting of creditors 30 January 2015.
- 7 It has not been possible to prepare a deficiency account as no accounts have been prepared by the company. However, it is clear that the estimated deficiency to creditors of £324,758 as shown on the Statement of Affairs will be the trading losses incurred by the company from when it first started trading from around April 2014. This loss includes part of the liabilities inherited from Mega Colors Limited, which was imposed by certain suppliers as a pre-condition of trade with this company.

CLOTHESFACTOR21 LIMITED

Schedule of Trade Creditors

	£
Brightwise, 39 Broughton Street, Cheetham Hill, Manchester, M8 8LZ	9,991 80
Cheeky Buddha Limited, 48 Broughton Street, Cheetham Hill, Manchester, M8 8NN	14,238 84
City Link Ltd, Business Support Centre, Barley Castle Trading Estate, Lyncastle Road, Warrington, WA4 4SN	1,611 47
City Today Couriers Ltd, Global House, 171 Newbridge Lane, Stockport, SK1 2NX	54,000 00
DPD UK, 15th Floor, Castlemead, Lower Castle Street, Bristol, BS1 3AG	597 32
Jogo Associates Ltd, 49-51 Dale Street, Manchester, M1 2HF	45,089 54
JSK Fashions Ltd, Derby House, 59 Derby Street, Manchester, M8 8HW	10,423 80
Nova of London Ltd, Unit 17-18, Broughton Fashion Court, 32A Broughton Street, Manchester, M8 8NN	3,973 20
Parisian UK Limited, 145 Cheetham Hill Road, Manchester, M8 8LY	20,141 60
Peninsula Business Services Ltd, The Peninsula, Victoria Place, Manchester, M4 4FB Ref VL/CLO092	6,180 00
Revolution Clothing Co Ltd, 43 Julia Street, Manchester, M3 1LN	38,539 20
Soho London Limited, Unit 14-15 Broughton Court Fashion Park, 32A Broughton Street, Manchester, M8 8NN	102,200 52
Young Mode (Manchester) Ltd, 21-23 Broughton Street, Cheetham Hill, Manchester, M8 8LZ	10,770 60
	317,757.89

Schedule of Crown Creditors

H M Revenue & Customs, Central National Insolvency Unit, 5th Floor, Regian House James Street Liverpool L75 1AD Ref 191 2726 06 [VAT] (Est)	£ 5,000 00
HM Revenue & Customs Durrington Bridge House, Barrington Road, Worthing, BN12 4SE Ref 475/MB09492 [PAYE/NIC] (Est)	3,000 00
	8,000.00

Director's Loan Account

Asif Khushi, 2 Haven Bank, Bolton, BL1 8JD	£ 6,500 00
	6,500.00

Total	332,257.89
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