

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

71865

Name of Company

Aquascutum Ltd

I / We

Geoffrey Paul Rowley
10 Fumival Street
London
EC4A 1AB

Philip Lewis Armstrong
10 Fumival Street
London
EC4A 1AB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/09/2012 to 11/09/2013

Signed



Date

28.10.2013

FRP Advisory LLP
10 Fumival Street
London
EC4A 1AB

Ref A1244LON/GPR/PLA/SB/AHT/TE/JE

THURSDAY



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31/10/2013

#89

COMPANIES HOUSE

Aquascutum Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 12/09/2012 To 11/09/2013
ASSET REALISATIONS	
Book Debts	121,025 71
Business rates refund	37,818 16
Tax Refund	5,332 63
Cash at Bank	77,160 85
Transfer From ADM	4,696,162 87
Licence Fee	232,102 92
Bank Interest Gross	7,675 77
VAT back commission	696 90
Utility refund	102 06
Rent Deposit Refund	10,000 00
	<u>5,188,077 87</u>
COST OF REALISATIONS	
ROT Creditor Payments	2,335 05
Joint Administrators disbursements	451 01
Joint Administrators remuneration	258,827 15
Joint Liquidators' Remuneration	77,281 60
Joint Liquidators' Disbursements	4,135 00
Utilities	4,053 61
Debt collection fees	49,159 54
Agents/Valuers Fees	17,314 83
Taxation advice	150 00
Legal Fees	25,833 40
Corporation Tax	879 80
VAT Irrecoverable	3,740 59
Translation Services	1,104 25
Statutory Advertising	153 00
Rents Payable	263,087 09
Other Property Expenses	664 59
Insurance of Assets	5,630 66
Wages & Pension	1,546 70
PAYE & NI	4,890 63
Bank Charges - Floating	372 50
DTI Unclaimed Dividends	(185 69)
	<u>(721,425 31)</u>
PREFERENTIAL CREDITORS	
253,789 00 Employee Arrears/Hol Pay	<u>NIL</u>
	NIL
UNSECURED CREDITORS	
(13,175,756 00) Jaeger Group Companies	NIL
(759,635 00) HMRC & Irish Tax Authorities	NIL
(12,312,712 00) Other Unsecured Creditors	<u>NIL</u>
	NIL
DISTRIBUTIONS	
Unsecured Creditors	2,581,020 43
(4,339,813 00) Equal' Dividends to be Trmf to 196	6,933 27
(37,685,187 00) Share Premium	<u>NIL</u>
	(2,587,953 70)

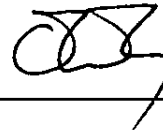
(68,019,314 00)

1,878,698 86

REPRESENTED BY

Use 211	22,530 98
Vat Recoverable Floating	28,707 65
IB Current Floating	1,812,966 26
Vat Payable - Floating	(14,483 90)
Vat Control Account	42,954 31
Suspense Account	(13,976 44)

1,878,698 86



Geoffrey Paul Rowley
Joint Liquidator



COMPANIES HOUSE

FRP Advisory LLP
10 Funnival Street
London
EC4A 1YH
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Fax +44 (0)20 3005 4400
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

our ref A1244LON/CVL 51a/J

date 15 October 2013

please ask for Alistair Holt-Thomas

Dear Sirs

AQUASCUTUM LTD (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 12 September 2012 I report on the progress of the liquidation for the period 12 September 2012 to 11 September 2013 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Receipts and Payments

- 1.1 I attach at Appendix B my receipts and payments account detailing transactions since my appointment as Liquidator

2. Work Undertaken by the Liquidator During the Period

Asset realisations

- 2.1 Funds transferred from the Administration total £4 7m.
- 2.2 The debt collection process continued from the Administration and has been largely completed other than one UK based concession payment and a debt from a Hong Kong based company. Principal debtors were located in the UK and Italy. A total of £121k has been collected in the Liquidation.
- 2.3 All but one of the pre-Administration bank accounts have been closed and funds transferred into the Liquidations estate totalling £77k. The Italian Bank account is in the course of being closed and we expect to receive approximately £30k when the funds are transferred.
- 2.4 Various refunds have been obtained and are shown in the attached receipts and payments account.
- 2.5 Most property matters have now been completed by either assignment of leases or by the surrender/disclaiming of those not required by the purchaser of the business Aquascutum 1851 Ltd ("1851"). You will note payments and receipts in respect of the 1851's occupation of the various sites. We are awaiting one final payment from 1851 with respect to outstanding licence fees.

Other matters

- 2.6 Most retention of title queries have been dealt with, with one remaining to be resolved I anticipate this being concluded shortly.
- 2.7 Corporation tax returns have been submitted for the Administration period with the assistance of the Company's former advisors. The corporation tax liability paid was nominal.
- 2.8 VAT returns for the entire period since appointment of Administrators have been submitted

Further asset recoveries

- 2.9 I have signed a settlement agreement with a third party guarantor with regard to one of the Company's properties. I expect to receive approximately £40k shortly.
- 2.10 A further £60k from the outstanding debtors referred to above should be received shortly

3. Investigations

- 3.1 Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received, no further investigations or actions were required.

4. Dividend to Creditors

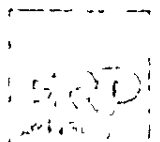
- 4.1 The following preferential creditors' claims have been received -

	£
Employees	3,249
The Redundancy Payments Service	160,737

- 4.2 The claims of all preferential creditors have yet to be paid
- 4.3 I have received claims totalling £26,745,757 from unsecured creditors who have proved their debts in these proceedings
- 4.4 To date I have issued two interim dividends, 7p in £ on 29 November 2012, and 3p in £ on 22 February 2013 to unsecured creditors

Outstanding creditors' claims

- 4.5 A significant number of former employees issued Industrial Tribunal proceedings for wrongful dismissal. Most of the tribunals have now handed down their decisions and the Redundancy Payments Office is dealing with the compensation that was deemed preferential. There are a number of employees' claims in relation to this that remain outstanding.



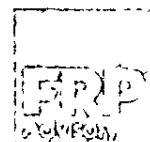
- 4 6 HM Revenue & Customs claim remains to be finalised. The initial assessment by HMRC provided for VAT on the disposal of IPR to a Hong Kong registered Company. I consider that VAT is not applicable in this instance. I have provided significant information to HMRC and am hopeful that they will be satisfied and reduce their claim accordingly.
- 4 7 One significant creditor claim is due to be heard in Court on 5 November 2013. Following the hearing I anticipate that this claim will be finalised.
- 4 8 There are three other remaining creditor claims and I am hoping that they can be agreed within the next couple of weeks.
- 4 9 Once all matters in respect of the residual claims have been resolved it is my intention to pay a 3rd and final dividend in the latter part of 2013.

5. Prescribed Part

- 5 1 As there is no floating charge the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

- 6 1 Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.
- 6 2 At the creditors meeting held on 21 June 2012 (whilst the Company was Administration) I was authorised to draw fees on a time cost basis. During the first year of Liquidation I have drawn outstanding Administrators time costs of £258,827 and Liquidators fees to date of £77,282, exclusive of VAT.
- 6 3 The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.
- 6 4 I attach at appendix D a statement of expenses that have been incurred during the period.
- 6 5 Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.



If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Alistair Holt-Thomas 0203 005 4264 at this office

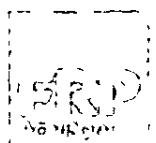
Yours faithfully



Geoffrey Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs.



Appendix A

Aquascutum Ltd

Statutory Information

COMPANY DETAILS:

Other trading names

Date of incorporation 14 November 1901

Company number 71865

Registered office 10 Furnival Street
London
EC4A 1AB

Previous registered office 51 Broadwick St
London
W1F 9QS

Business address 51 Broadwick St
London
W1F 9QS

LIQUIDATOR DETAILS:

Liquidator Geoffrey Paul Rowley
Philip Lewis Armstrong
Address of Liquidator FRP Advisory
10 Furnival Street London EC4A 1AB

Date of appointment of Liquidator 12/09/2012



Aquascutum Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 12/09/2012 To 11/09/2013	From 12/09/2012 To 11/09/2013
ASSET REALISATIONS		
Book Debts	121,025 71	121,025 71
Business rates refund	37,818 16	37,818 16
Tax Refund	5,332 63	5,332 63
Cash at Bank	77,160 85	77,160 85
Transfer From ADM	4,696,162 87	4,696,162 87
Licence Fee	232,102 92	232,102 92
Bank Interest Gross	7,675.77	7,675.77
VAT back commission	696 90	696 90
Utility refund	102 06	102 06
Rent Deposit Refund	10,000 00	10,000 00
	<u>5,188,077.87</u>	<u>5,188,077 87</u>
COST OF REALISATIONS		
ROT Creditor Payments	2,335 05	2,335 05
Joint Administrators disbursements	451.01	451 01
Joint Administrators remuneration	258,827.15	258,827 15
Joint Liquidators' Remuneration	77,281 60	77,281 60
Joint Liquidators' Disbursements	4,135.00	4,135 00
Utilities	4,053.61	4,053 61
Debt collection fees	49,159 54	49,159 54
Agents/Valuers Fees	17,314 83	17,314 83
Taxation advice	150 00	150 00
Legal Fees	25,833.40	25,833 40
Corporation Tax	879.80	879 80
VAT Irrecoverable	3,740.59	3,740 59
Translation Services	1,104 25	1,104 25
Statutory Advertising	153 00	153 00
Rents Payable	263,087 09	263,087 09
Other Property Expenses	664 59	664 59
Insurance of Assets	5,630 66	5,630 66
Wages & Pension	1,546.70	1,546 70
PAYE & NI	4,890 63	4,890 63
Bank Charges - Floating	372 50	372 50
DTI Unclaimed Dividends	(185 69)	(185 69)
	<u>(721,425 31)</u>	<u>(721,425.31)</u>
PREFERENTIAL CREDITORS		
253,789 00 Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(13,175,756 00) Jaeger Group Companies	NIL	NIL
(759,635 00) HMRC & Irish Tax Authorities	NIL	NIL
(12,312,712 00) Other Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
Unsecured Creditors	2,581,020 43	2,581,020.43
(4,339,813.00) Equal' Dividends to be Trnf to 196	6,933 27	6,933 27
(37,685,187 00) Share Premium	<u>NIL</u>	<u>NIL</u>
	<u>(2,587,953 70)</u>	<u>(2,587,953 70)</u>

(68,019,314.00)

1,878,698.86

1,878,698.86

REPRESENTED BY

Use 211

22,530 98

Vat Recoverable Floating

28,707 65

IB Current Floating

1,812,966 26

Vat Payable - Floating

(14,483 90)

Vat Control Account

42,954 31

Suspense Account

(13,976 44)

1,878,698.86

Aquascutum Limited (In Liquidation)
Time charged for the period 12 September 2012 to 11 September 2013

Disbursements for the period
12 September 2012 to 11 September 2013

FRP Charge out rates			12 September 2012 to 11 September 2013	
Grade	AI	1st July 2012	1st July 2013	Value £
Partner	275-495	275-495		8 00
Manager	225-455	225-455		35 80
Other Professional	85-275	85-275		13 26
Support	70-320	70-320		1,742 41
				87 50
				1 003 52
				1,280 00
				4,170 49

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred