

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

71865

Name of Company

Aquascutum Ltd

I / We

Geoffrey Paul Rowley, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Philip Lewis Armstrong, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned~~ for 03 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 03 December 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at 2nd Floor, 110 Cannon Street, London, EC4N 6EU

The winding up covers the period from 12 September 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The meeting was inquorate and therefore no resolutions were passed

Signed



Date 03 December 2015

FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

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

FRIDAY



A04 \*A4M0PIQR\* #213  
11/12/2015  
COMPANIES HOUSE

**Aquascutum Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 September 2012 To 3 December 2015**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Property Indemnity	43,650 00	
Stock	65,385 00	
Book Debts	173,135 30	
Business rates refund	39,656 46	
Tax Refund	5,332 63	
Cash at Bank	104,488 77	
Transfer From Administration	4,696,162 87	
Licence Fee	277,259 85	
Bank Interest Gross	13,068 38	
VAT back commission	696 90	
Utility refund	102 06	
Rent Deposit Refund	10,000 00	
		5,428,938 22
<b>COST OF REALISATIONS</b>		
ROT Creditor Payments	2,335 05	
Joint Administrators disbursements	451 01	
Joint Administrators remuneration	258,827 15	
Creditor Overpayment	5,255 51	
Joint Liquidators' Remuneration	152,281 60	
Joint Liquidators' Disbursements	6,295 87	
Utilities	4,053 61	
Debt collection fees	49,459 49	
Agents/Valuers Fees	19,994 83	
Taxation advice	545 00	
Legal Fees	87,803 52	
Corporation Tax	2,865 96	
VAT Irrecoverable	6,482 15	
Translation Services	1,810 71	
Storage Costs	1,566 88	
Statutory Advertising	237 60	
Rents Payable	263,099 59	
Unclaimed dividends	(392 58)	
Other Property Expenses	664 59	
Insurance of Assets	5,630 66	
Wages & Pension	1,546 70	
PAYE & NI	4,890 63	
Bank Charges - Floating	1,614 00	
DTI Unclaimed Dividends	25 75	
		(877,345 28)
<b>PREFERENTIAL CREDITORS</b>		
Inland Revenue NI Office	1,374 89	
DE Arrears & Holiday Pay	178,676 70	
Employee Arrears/Hol Pay	4,413 73	
253,789 00		(184,465 32)
<b>UNSECURED CREDITORS</b>		
(13,175,756 00) Jaeger Group Companies	NIL	
(759,635 00) HMRC & Irish Tax Authorities	NIL	
(12,312,712 00) Unsecured Creditors	4,367,054 00	
		(4,367,054 00)

**Aquascutum Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 12 September 2012 To 3 December 2015**

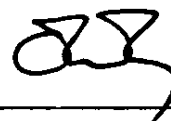
S of A £		£	£
	DISTRIBUTIONS		
(4,339,813 00)	Ordinary shareholders	NIL	
(37,685,187 00)	Share Premium	NIL	
			NIL
<b>(68,019,314.00)</b>			<b>73.62</b>

REPRESENTED BY

Vat Recoverable Floating

73 62

**73 62**



Geoffrey Paul Rowley  
Joint Liquidator

**AQUASCUTUM LIMITED (IN LIQUIDATION) ("THE COMPANY")****LIQUIDATORS' PROGRESS REPORT AND FINAL REPORT PRESENTED TO  
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS****1. Introduction**

Following my appointment as Liquidator of the Company on 12 September 2012 I report on the progress of the liquidation for the period 12 September 2014 to 11 September 2015 ("the period"). In addition, as all matters have now been completed, this report constitutes my final report to the final meetings being on 3 December 2015

I attach:

- Appendix A - Notice of final meetings;
- Appendix B - Receipts and payments accounts,
- Appendix C - Details of my firm's time costs and disbursements including charge out rates,
- Appendix D - A statement of expenses, and
- Appendix E - Proxy.

**2. Receipts and Payments**

I attach for your information copies of a recently prepared receipts and payments accounts, the contents of which I trust you will find self-explanatory. These are for the period of the annual review and to date.

It will be noted that between the annual and final receipts and payments account the balance of funds held has increased. This is due to the write back of unclaimed dividends which will be forwarded to the Insolvency Service prior to the meeting on 3 December 2015, at which point the balance held in the bank accounts will be zero

**3. Work Undertaken by the Liquidator during the period**

During the 12 month period my staff have predominately been dealing with the residual matters that prevented the final distribution to unsecured creditors. These were principally the resolution of a retention of title claim from an overseas party and dealing with the final claim adjudicated before an employment tribunal

A rates refund of £1,740 was received during the annual period. Legal fees of £2,650 paid in the period related to the finalisation of retention of title matters

Once the above matters were completed, a fourth and final dividend was declared and paid to the unsecured creditors.

A considerable amount of time has been expended in dealing with the Department of Work and Pensions in relation to their new online process in reporting deductions made to employees following the dividend

I have submitted Corporation Tax and VAT returns and carried out my other duties in accordance with statute.

**4. Investigations**

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 no further investigations or actions were required.

## **5. Dividend to Creditors**

The following preferential creditors' claims have been received:

	<b>£</b>
Employees	15,435
The Redundancy Payments Service	168,582

The claims of all preferential creditors were paid in full.

I have received claims totalling £31,651,278 from unsecured creditors who have proved their debts in these proceedings

Four dividends have been issued: 7p in £ on 29 November 2012, 3p in £ on 22 February 2013, 2p in £ on 19 June 2014 and 1.78p in £ on 17 March 2015, to unsecured creditors. The total return to unsecured creditors was 13.78p in the £ The total amount paid to unsecured creditors was £4.4m.

Pursuant to the Insolvency Rules 1986 no further dividend will be declared to preferential and unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the liquidation

## **6. Prescribed Part**

The secured creditor has been paid in full and therefore the prescribed part is not relevant in this instance

## **7. Closure**

All matters have now been resolved and I called final meetings of the Company and its creditors

The current balance in hand predominately relates to unclaimed dividends and will be paid to the Insolvency Service. Once the unclaimed dividends have been paid to the Insolvency Service, the small residual balance (under £1000) will be used to discharge disbursements associated with sending out this report An updated receipts and payments account will a balance of zero will be available at the creditors meeting on the 3 December 2015

## **8. Liquidators' Remuneration, Disbursements and Expenses**

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 are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £152,282 exclusive of VAT

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.

I attach at Appendix D a statement of expenses that have been incurred during the periods

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only) Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive

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

Dated: 3 December 2015

---

**Geoffrey Rowley**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association