

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A9KIP9PL\*

A25

23/12/2020

#294

COMPANIES HOUSE

### 1 Company details

Company number 0 2 9 1 2 8 9 6

Company name in full Clayton of Chesterfield Limited

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

### 2 Liquidator's name

Full forename(s) John Anthony

Surname Lowe

### 3 Liquidator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

### 4 Liquidator's name ①

Full forename(s) Yasmin

Surname Bhikha

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

### 5 Liquidator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*John Doe*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Naomi Jordan**

Company name **FRP Advisory Trading Limited**

Address **Ashcroft House**

**Ervington Court**

Post town **Meridian Business Park**

County/Region **Leicester**

Postcode **L E 1 9 1 W L**

Country

DX **cp.leicester@frpadvisory.com**

Telephone **0116 303 3337**

**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)

**Clayton of Chesterfield Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 02/11/2019 To 01/11/2020	From 02/11/2018 To 01/11/2020
£		£	£
	SECURED ASSETS		
230,000.00	Freehold Land & Property	NIL	265,000.00
Uncertain	Goodwill	NIL	NIL
NIL	Investment in Subsidiaries	NIL	NIL
	Contribution to Search Fees	NIL	500.18
		NIL	265,500.18
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	9,294.20
		NIL	(9,294.20)
	SECURED CREDITORS		
(105,005.18)	National Westminster Bank Plc	NIL	106,241.51
(9,956.39)	HSBC Bank Plc (Overdraft)	NIL	9,956.00
(1,274,768.51)	HSBC Bank Plc (Cross Guarantee)	NIL	87,838.00
		NIL	(204,035.51)
	ASSET REALISATIONS		
	Bank Interest Gross	56.98	240.89
8,295.23	Book Debts	NIL	3,425.53
905.05	Cash at Bank	NIL	3,792.01
NIL	Inter Company Loan	9,027.27	9,027.27
5,000.00	Plant & Machinery	NIL	2,083.33
	Rent	NIL	2,733.32
11,000.00	Stock	NIL	NIL
		9,084.25	21,302.35
	COST OF REALISATIONS		
	Accountancy Fees	NIL	250.00
	Corporation Tax	34.77	34.77
	Deemed Consent Process Fee	NIL	5,000.00
	Insurance of Assets	NIL	1,184.21
	Legal Disbursements	NIL	500.03
	Legal Fees	NIL	7,492.70
	Liquidators' Disbursements	1,540.80	1,540.80
	Liquidators' Remuneration	2,153.00	42,908.83
	Pension Cost	NIL	300.00
	Pre-appointment Disbursements	NIL	113.72
	Preparation of S. of A.	NIL	4,500.00
	Storage Costs	76.98	121.81
		(3,805.55)	(63,946.87)
	PREFERENTIAL CREDITORS		
(800.00)	Employees-Arrears of Wages & Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,000.00)	Director's Loan Account	NIL	NIL
(3,854.00)	Employee Owed Pension Contributions	NIL	NIL
(976.88)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(917,405.94)	Inter Company Account	NIL	NIL
(36,219.85)	Inter-Company Cross Guarantees	NIL	NIL
(96,640.47)	Trade and Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(2,391,426.94)</b>		<b>5,278.70</b>	<b>9,525.95</b>
	REPRESENTED BY		

**Clayton of Chesterfield Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/11/2019 To 01/11/2020 £	From 02/11/2018 To 01/11/2020 £
REPRESENTED BY CONTINUED		
IB Current Floating		9,996.77
Trade Creditors		31.01
Vat Control Account		39,457.09
Vat Payable - Floating		(53,963.33)
Vat Recoverable - Floating		12,145.57
VAT Recoverable Fixed		1,858.84
		<b>9,525.95</b>

**FRP**

Clayton of Chesterfield Limited (in Liquidation) ("the Company")

The Liquidators' Progress Report for the period 02/11/2019 – 01/11/2020  
pursuant to section 104A of the Insolvency Act 1986

21 December 2020

## Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Clayton of Chesterfield Limited (in Liquidation)
<b>The Liquidators</b>	John Lowe and Yasmin Bhikha of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 02/11/2019 – 01/11/2020
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>JCS</b>	JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)
<b>Spire</b>	Spire Leather Company Limited
<b>NatWest</b>	National Westminster Bank Plc
<b>HSBC</b>	HSBC Bank Plc

## 1. Progress of the liquidation

FRP

### Notes

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Yasmin Bhikha replaced Emily Ball as Joint Liquidator by way of a Block Transfer Order made on 23 March 2020.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Highlights include:

#### Intercompany loan

As previously reported, following a review of the Company's records, it was determined that there was an intercompany loan in the sum of £107,482.21 owed to the Company by of JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited) ("JCS"). JCS entered into Administration on 20 September 2018. A claim was made in the Administration and JCS moved to Creditors' Voluntary Liquidation on 12 September 2019. An interim distribution was made to unsecured creditors in that Liquidation of 8.40 pence in the pound on 17 March 2020.

As such, the Joint Liquidators have received £9,027.27 from the Liquidation estate of JCS. It is anticipated that a final distribution is due to be made however, the quantum and timing is not yet known.

#### Chattel Assets

As previously reported the Company's chattel assets, which consisted of a Riveting machine and clicker press and stock of various materials in the respect of construction

Clayton of Chesterfield Limited (In Liquidation)  
The Liquidators' Progress Report

tool belts, were valued at an ex-situ basis of £15,000 and an offer for this amount was accepted from the connected company, Spire Leather Company Limited ("Spire").

To date, the Joint Liquidators have received £2,500 (gross) in this respect. The Joint Liquidators have been chasing payment from Spire on a regular basis and Spire were in the process of refinancing, which would have led to the balance being repaid in full. Unfortunately, the refinance has been frustrated by the global outbreak of Covid 19. However, the Joint Liquidators have remained in contact with Spire to resolve the matter in light of the ongoing situation.

A revised repayment plan has been agreed with Spire and a payment of £500 was received on 6 November 2020, just outside of the reporting period. The final repayment of £12,000 is due in full at the end of January 2021 following an injection of funds from the director.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

#### **RECEIPTS**

##### Bank Interest

The sum of £56.98 has been received in respect of the funds held in the Joint Liquidators' bank account.

##### Inter Company Loan

£9,027.27 has been received from the Liquidation estate of JCS.

#### **PAYMENTS**

##### Corporation Tax

The sum of £34.77 has been paid to HMRC in respect of the Corporation Tax due on the bank interest received by the estate during the first year of the Liquidation.



## 1. Progress of the liquidation

FRP

### Liquidators' Disbursements

£1,540.80 has been remitted to FRP Advisory Trading Limited in respect of the disbursements incurred by the Joint Liquidators in the administration of the Liquidation estate.

### Liquidators' Remuneration

The sum of £2,153.00 has been paid to FRP Advisory Trading Limited in the period, bringing the total remuneration paid to £42,908.83.

### Storage Costs

£76.98 has been paid to L & R Storage in the period in respect of the storage charges in relation to the Company's books and records. The total paid to L&R is £121.81.

### Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We 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.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

### **National Westminster Bank Plc ("NatWest")**

NatWest holds a legal mortgage charge over the investment property dated 7 March 2006.

At the date of our appointment, NatWest's indebtedness stood at £106,241.51. NatWest have been repaid in full under their fixed charge following the sale of the property on 6 March 2019.

### **HSBC Bank Plc ("HSBC")**

HSBC hold a fixed and floating charge debenture over the Company's assets dated 22 and 23 June 2017. HSBC's indebtedness at the date of our appointment stood at £9,956.39 which represented the Company's overdrawn bank account.

A further sum of £1,274,768.51 was owed under the cross guarantee provided across the Companies in the Clayton Leather Group. Joseph Clayton & Sons Limited and J & Sedgwick & Company have both entered into an insolvency process therefore the bank relied on the cross guarantee provided by all Companies within the group. The cross guarantee relates to the following liabilities:

Joseph Clayton & Sons Limited	£316,000
J & E Sedgwick Company Limited	£958,768

HSBC has received a fixed charge distribution in the sum of £97,794 from the Liquidation estate. This amount includes the £9,294.20 in respect of the Company's overdrawn bank account. The sum of £87,838 was paid in relation to the shortfall incurred under the cross guarantee.

Clayton of Chesterfield Limited (In Liquidation)  
The Liquidators' Progress Report

In light of the above information, HSBC has now been repaid in full under their fixed charge.

Preferential Creditors

There have been no valid claims received from the Redundancy Payments Office in respect of the preferential creditors in this matter. The following preferential claims are currently anticipated:

Employees	£55.81
The Redundancy Payments Service	£744.19
Pension scheme	£0.00

Once the claim has been received, it will be reviewed, agreed and, based on the figures above, paid in full.

Unsecured creditors

We have received claims totalling £197,208.43 from unsecured creditors in these proceedings.

Claims received are in the process of being agreed and a small distribution is expected to be paid to unsecured creditors within the next three months, subject to the preferential claim being received from the Redundancy Payments Office and agreed.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As the floating charge creditor has been repaid in full under their fixed charge, the prescribed part will not apply in this instance.

### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a percentage basis, as set out below:

All Realisation (£)	Fee Percentage (%)
All Realisations	15

To date, fees of £42,908.83 excluding VAT have been drawn from the funds available. As a comparison, the Joint Liquidators time costs stand at £50,145.

#### Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

The following expenses have exceeded the initial estimate provided to creditors:

#### Liquidators' Disbursements

The initial report to creditors anticipated disbursements incurred by the Joint Liquidators in the administration of the Liquidation estate to be £113.72, however disbursements paid to the end of the period total £1,637.45. This is because additional Public Relations Consultancy Fees totalling £900.00 plus VAT have been incurred in

dealing with press enquiries and it was not known that these services would be required when the initial estimate was provided to creditors.

Furthermore, the total of £272.79 plus VAT has been incurred in respect of Computer Consumables and Electronic Storage Costs which were also not anticipated to be incurred when the initial estimate was provided to creditors.

Additional disbursements of £139.86, £133.00 and £103.27 have been incurred in respect of Statutory Advertising, Bonding and Postage, which were necessary for the Joint Liquidators to comply with statute law.

#### Accountancy Fees

The sum of £250 plus VAT was paid to Ashgates in order to prepare the employee P45s. This was not an anticipated expense when the initial estimate was provided to creditors.

#### Legal Fees

The initial report to creditors anticipated that Legal Fees of £5,000 would be incurred. The sum of £7,492.70 plus VAT was paid to Pinsent Mason for the legal fees incurred in dealing with the sale of the freehold property. This was split between £5,601.70 in dealing with the sale of the property and £1891 in carrying out a security review.

The level of costs incurred was higher than those previously anticipated as our solicitors were required to produce two sets of auction conditions and subsequently redraft the contract and assist the auctioneer after the name of the purchaser that was given was incorrect and the contract had to be assigned to the correct purchaser.

#### Legal Disbursements

Additional legal disbursements of £500.03 were incurred in dealing with the above, which were in excess of the amount provided in the initial report to creditors.

### 3. Liquidators' remuneration, disbursements and expenses

FRP

#### Storage Costs

Storage Costs of £121.81 have been paid to L & R Storage, which were in excess of the amount provided in the initial report to creditors.

#### Insurance of Assets

The initial report to creditors anticipated that £800 would be incurred in insuring the Company's assets until they were sold. Ultimately, the sum of £1,184.21 was incurred.

#### Agents'/Valuers' Fees

The sum of £9,294.20 plus VAT has been paid to Lambert Smith Hampton, whereas the initial report to creditors anticipated that fees of £8,400 plus VAT would be incurred. This is because the disbursements incurred by Lambert Smith Hampton of £1,369.20 were higher than original anticipated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. 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.

## Appendix A

### Statutory information about the Company and the liquidation

**FRP**

#### CLAYTON OF CHESTERFIELD LIMITED (IN LIQUIDATION)

##### COMPANY INFORMATION:

Other trading names: **None**

Date of incorporation: 25/03/1994

Company number: 02912896

Registered office: FRP Advisory LLP  
Stanford House  
19 Castle Gate  
Nottingham  
NG1 7AQ

Previous registered office: The Tannery  
Clayton Street  
Chesterfield  
Derbyshire  
S41 0DU

Business address: As above

##### LIQUIDATION DETAILS:

Liquidator(s): John Lowe & Yasmin Bhikha

Address of Liquidator(s): FRP Advisory Trading Limited  
Ashcroft House  
Ervington Court

Contact Details: Meridian Business Park  
Leicester  
LE19 1WL  
cp.leicester@frpadvisory.com

Date of appointment of Liquidator(s): 02/11/2018

Court in which Liquidation proceedings were brought: Not Applicable

Court reference number: Not Applicable

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**Clayton of Chesterfield Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 02/11/2019 To 01/11/2020 £	From 02/11/2018 To 01/11/2020 £
	<b>SECURED ASSETS</b>		
230,000.00	Freehold Land & Property	NIL	265,000.00
Uncertain	Goodwill	NIL	NIL
NIL	Investment in Subsidiaries	NIL	NIL
	Contribution to Search Fees	NIL	500.18
		NIL	265,500.18
	<b>COSTS OF REALISATION</b>		
	Agents/Valuers Fees	NIL	9,294.20
		NIL	(9,294.20)
	<b>SECURED CREDITORS</b>		
(105,005.18)	National Westminster Bank Plc	NIL	106,241.51
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	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	56.98	240.89
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		NIL	NIL
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(200,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
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	<b>REPRESENTED BY</b>		

**Clayton of Chesterfield Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

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VAT Recoverable Fixed		1,858.84
		<b>9,525.95</b>



Appendix C  
A Schedule of Work

FRP

**Clayton of Chesterfield Limited (in Liquidation)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	
	Continued to review the conduct of the case and case strategy.  The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.  Consider any ongoing liaison with third parties eg FCA etc that may be required  The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.

**Clayton of Chesterfield Limited (in Liquidation)**

**Schedule of Work**

	<b>Regulatory Requirements</b>	
	<p>Continued to comply with all necessary regulatory requirements.</p> <p>Completed statutory reporting to all relevant parties and filing of those reports in accordance with legislation.</p> <p>Reported to members and creditors as required by legislation to update them on the progress of the matter and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.</p> <p>Dealt with post appointment tax returns as required.</p> <p>Obtained approval for the basis of the office holders' remuneration.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Complete statutory reporting to all relevant parties and filing of those reports in accordance with legislation.</p> <p>Reporting to members and creditors as required by legislation to update them on the progress of the matter and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.</p> <p>Continue to comply with all necessary regulatory requirements.</p> <p>Dealing with post appointment tax returns as required.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>
	<b>Ethical Requirements</b>	
	<p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Further ethical reviews will be undertaken periodically to identify any threats that have arisen in respect of the management of the insolvency appointment and safeguards will be adopted as appropriate.</p>

## Clayton of Chesterfield Limited (in Liquidation)

## Schedule of Work

	Case Management Requirements	
	<p>Reviewed case strategy on a regular basis to ensure that this is being met and / or revised when required.</p> <p>Administered insolvent estate bank accounts.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Continuing to review case strategy and ensure that this is being met and / or revised where required.</p> <p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Continuing to correspondence with former advisors as and when required.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p><b><u>Intercompany loan</u></b></p> <p>As previously reported, following a review of the Company's records, it was determined that there was an intercompany loan in the sum of £107,482.21 owed to the Company by of JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited) ("JCS"). JCS entered into Administration on 20 September 2018. A claim was made in the Administration and JCS moved to Creditors' Voluntary Liquidation on 12 September 2019. An interim distribution was made to unsecured creditors in that Liquidation of 8.40 pence in the pound on 17 March 2020.</p>	<p><b><u>Intercompany Loan</u></b></p> <p>Continue to correspond with the Joint Liquidators in respect of the final dividend of JCS.</p> <p><b><u>Chattel Assets</u></b></p> <p>Continue to liaise with Spire in order to recover the outstanding amount following the purchase of the assets. The Joint Liquidators may instruct solicitors to recover the sums if deemed applicable.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>

**Clayton of Chesterfield Limited (in Liquidation)****Schedule of Work**

	<p>As such, the Joint Liquidators have received £9,027.27 from the Liquidation estate of JCS. It is anticipated that a final distribution is due to be made however, the quantum and timing is not yet known.</p> <p><b><u>Chattel Assets</u></b></p> <p>As previously reported the Company's chattel assets, which consisted of a Riveting machine and clicker press and stock of various materials in the respect of construction tool belts, were valued at an ex-situ basis of £15,000 and an offer for this amount was accepted from the connected company, Spire Leather Company Limited ("Spire").</p> <p>To date, the Joint Liquidators have received £2,500 (gross) in this respect. The Joint Liquidators have been chasing payment from Spire on a regular basis and Spire were in the process of refinancing, which would have led to the balance being repaid in full. Unfortunately, the refinance has been frustrated by the global outbreak of Covid 19. However, the Joint Liquidators have remained in contact with Spire to resolve the matter in light of the ongoing situation.</p> <p>A revised repayment plan has been agreed with Spire and a payment of £500 was received on 6 November 2020, just outside of the reporting period. The final repayment of £12,000 is due in full at the end of January 2021 following an injection of funds from the director.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>	
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## Clayton of Chesterfield Limited (in Liquidation)

### Schedule of Work

3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Unsecured Creditors:</p> <p>Updated creditor claims and details as and when received.</p> <p>Responded to creditor queries regarding the progression of the Liquidation.</p> <p>Notified creditors of the Company's Liquidators and dealing with their queries when needed.</p> <p>Pension:</p> <p>Liaised with Insol regarding the submission of the RP15 on the case and confirmed that the outstanding pension contributions have been settled by the Redundancy Payments Office.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and on occasions provides a financial benefit to creditors.</p>	<p>Preferential creditors:</p> <p>The Joint Liquidators will obtain details of the preferential claim from the Redundancy Payments Office and, once received, make the preferential distribution.</p> <p>Unsecured creditors:</p> <p>Continue to update creditor details and claims when received together with responding to creditor queries.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 27 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>

**Clayton of Chesterfield Limited (in Liquidation)**

**Schedule of Work**

		The work to be undertaken in this category is expected to provide a financial benefit to creditors.
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	No investigatory work has been undertaken during the period.	No further work is anticipated in this respect.
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The Liquidators have continued to protect the value of assets that are not subject to a charge by maintaining a bond to the correct level.</p> <p>Maintained a dedicated portal on the internet to enable creditors to gain access to current and future statutory reports.</p> <p>Provided statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Submitted VAT returns to HMRC.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Continue to deal with post appointment VAT and/or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>

## Clayton of Chesterfield Limited (in Liquidation)

## Schedule of Work

6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	No legal and/or litigation work has been undertaken during the period.	The Joint Liquidators may instruct solicitors if required in order to pursue the outstanding deferred consideration payments owed by Spire.



## Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

**FRP**

**FRP****Clayton of Chesterfield Limited (In Liquidation)**

Time charged for the period 02 November 2019 to 01 November 2020

WIPDate	(All)
Time and Disbursements	Timesheet entries
IncludeInPeriodPivot	TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	18.00	4,919.75	273.32
Asset Realisation	2.85	971.50	340.88
Creditors	1.10	278.00	252.73
Investigation	0.10	15.00	150.00
Statutory Compliance	21.30	6,495.00	304.93
<b>Grand Total</b>	<b>43.35</b>	<b>12,679.25</b>	<b>292.49</b>

Time charged from the start of the case to 01 November 2020

WIPDate	(All)
Time and Disbursements	Timesheet entries
IncludeInWholeJobCost	TRUE

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	125.50	23,728.25	189.07
Asset Realisation	15.35	5,628.00	366.64
Creditors	26.70	6,599.25	247.16
Investigation	10.20	2,308.00	226.27
Statutory Compliance	43.70	11,743.50	268.73
Trading	0.50	125.00	250.00
Pre-Appointment	0.10	13.00	130.00
<b>Grand Total</b>	<b>222.05</b>	<b>50,145.00</b>	<b>225.83</b>

FRP Charge out rates

From

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

Clayton of Chesterfield Limited - In Liquidation Statement of expenses for the period ended 1 November 2020		
	Period to 1 November 2020	Cumulative period to 1 November 2020
Expenses	£	£
Office Holders' remuneration (Percentage)	1,354	42,909
Office Holders' disbursements	205	1,637
Preparation of S of A	-	4,500
Pre-appointment Disbursements	-	114
Accountancy Fees	-	250
Deemed Consent Process Fee	-	5,000
Legal Fees	-	7,493
Legal Disbursements	-	500
Pension Costs	-	300
Storage Csts	77	122
Insurance of Assets	-	1,184
Corporation Tax	35	35
Agent's/Valuer's Fees	-	9,294
<b>Total</b>	<b>1,671</b>	<b>73,338</b>