The Insolvency Act 1986

2.24B

## Administrator's progress report

Name of Company

Effective Cosmetics Retail Limited (formerly Vie Cosmetics (Retail) Limited)

Company number

03177571

In the

High Court of Justice, Chancery Division, Companies Court

(full name of court)

Court case number 18735 of 2009

(a) Insert full name(s) and address(es) of administrator(s) IAWe-(a)
Hasan Mirza
Alexander Green
Curzon House
64 Clifton Street
London
EC2A 4HB

administrator(s) of the above company attach a progress report for the period

(b) Insert date

(b) 28 September 2009

(b) 27 March 2010

Signed

From

Jour Administrator(s

Dated

20 April 2010

### **Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Hasan Mirza Alexander Green Curzon House 64 Clifton Street London EC2A 4HB

**DX Number** 

020 7183 9500 DX Exchange



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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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Effective Cosmetics Retail Limited (formerly Vie Cosmetics (Retail) Limited) - In Administration

Administrator's Combined Progress Report pursuant to Rule 2.47 of the Insolvency Rules 1986 and to Paragraph 83 of Schedule B1 to the Insolvency Act 1986

20 April 2010

### Effective Cosmetics Retail Limited - In Administration Report to Creditors 20 April 2010

Name of Administrator:

Hasan Imam Mırza

Address of Administrator:

Alexander Green

Curzon House, 64 Clifton Street, London EC2A

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Date of appointment:

28 September 2009

Date of report:

20 April 2010

Appointed by:

The Directors

Court:

High Court of Justice, Chancery Division, London

Court reference:

18735 of 2009

Company Number:

03177571

### Effective Cosmetics Retail Limited - In Administration Report to Creditors 20 April 2010

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### 1 INTRODUCTION

- I, Hasan Imam Mirza of Alexander Green, was appointed Administrator of Effective Cosmetics Retail Limited (ECR or the Company) on 28 September 2009 by the directors of the Company (the Directors) pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 (the Act).
- 1.2 I reported to creditors, together with my formal proposals on 18 November 2009, and my proposals were accepted at the meeting of creditors held on 4 December 2009. A further copy of that report is available on request
- 1.3 This report serves the dual purpose to update creditors on the first six months progress of the administration (to 27 March 2010), including the results of administration trading and other realisations to date, and announces the transition of the insolvency from administration to liquidation shortly thereafter. This report is therefore a progress report to creditors under Rule 2 47 of the Insolvency Rules 1986 and a report and notice of liquidation under paragraph 83 of Schedule B1 to the Insolvency Act 1986
- Most of the report content is common to both reporting requirements, but because of the slightly different reporting periods some information, including receipts and payments summaries, is shown separately for the different reporting dates

### 2 BRIEF HISTORY

### Company and brand names

- ECR was incorporated on 25 March 1996 and began trading as retailer of cosmetics in 1997 through both retail stores and home sales, later also developing an internet sales system. ECR was originally part of the Virgin group of companies and was part of a sub-group dealing with cosmetics and clothing. The sub-group was sold to Vie Cosmetics Group Limited (VCG) on 24 December 2008.
- 2.2 The company had several changes of name with the longest-serving name being The Virgin Cosmetics Company Limited from 1999 to 2006, then Virgin Vie at Home Limited Most of the shops traded under the name "Virgin Cosmetics" and the majority of the products were sold under the "Virgin", "Virgin Vie" and "Vie" brand names, with the home and internet sales operating under the "Virgin Vie at Home" and "Vie at Home" brands. The change of name to Effective Cosmetics Retail Limited and re-branding of the shops as "Effective Cosmetics" was a consequence of conditions imposed on the Company and other subsidiaries of VCG by the agreement under which the companies were bought from the Virgin Group on 24 December 2008.
- A full list of the connected companies in the Vie Cosmetics Group was included in my report of 18 November 2009. I am liquidator of connected companies Effective Clothing Retail Limited and Victory Retail Limited and also administrator of Victory Corporation Limited. These three other companies undergoing insolvency have been non-trading for some time, but were either tenants or guarantors under leases of retail premises formerly in use by ECR or the former retail clothing business operated under "Virgin Clothing" and "Victory Clothing" brands.
- The separation of the home and internet sales business from the retail business by transferring business and liabilities to Vie at Home Limited (VAH) was completed on 31 March 2009, and since that time ECR has traded only as a retailer.
- ECR made substantial losses in 2008 and 2009 as sales turnover fell for both the retail and the home and internet sales businesses. Since 1 April 2009, the home and internet business has been operated at a loss by VAH, and head office and group infrastructure costs have been borne by VCG and VAH, so that ECR's costs since that date have included only the direct shop salaries,

- rent and direct operating costs. Losses continued to be sustained as a consequence of lower sales, and high rental costs.
- 26 ECR staff comprise only retail sales staff working in the shops, as all head office, administrative, purchasing and distribution staff are employed by other group companies and have duties supporting several group companies. During the administration period VCG and VAH have continued to provide services to ECR and have waived any charges other than reimbursement of third party costs and direct staff expenses.

### 3 STATEMENT OF AFFAIRS

3.1 In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the directors provide me with a statement of the affairs of the Company Although this had not been finalised and signed at the time of my report of 18 November 2009 it is in accordance with the draft figures included in my previous report. The Statement has been since been presented to me and filed at Companies House, and I attach a copy as appendix I.

### 3 2 I comment as follows

- At the time of my appointment there was no liability to HSBC Bank plc, who held a
  debenture with fixed and floating charges and therefore there is no secured liability.
  The overdraft included in the Statement of Affairs is an unsecured creditor balance due
  to another bank
- The directors have included stock of goods in hand at a forced realisation value as if it had been sold as wholesale lots on closure of the shops. This is an appropriate treatment for the Statement of Affairs, but as the Company has continued trading the majority of the shops I have exceeded this value, after allowing for the costs of trading.
- Preferential creditors in the Statement of Affairs represent accrued holiday pay and arrears of wages (mainly overtime) unpaid as at 28 September 2009. These amounts have subsequently been settled as part of the costs of continuing to trade in administration
- I am not presently able to finalise the liabilities to landlords as this will depend on the ability of landlords to mitigate potential losses by re-letting the premises for which ECR is responsible. Some landlords have already accepted surrenders of leases and are confident of obtaining replacement tenants.
- Included in creditors are a number of forward liabilities including business rates which are conventionally billed in advance for the whole rating year. As these amounts are usually paid by monthly instalments in advance, most of these balances represent a mixture of administration trading costs and rates subsequently rebated when properties became unoccupied, and in many cases the actual position as at the date of administration was actually that there was a net prepayment of rates. Where the amounts involved have been agreed at the time of this report the net prepayment amount is shown as an asset recovery. The statement of affairs presumes no net recovery of prepayments either in cash or by utilisation of prepaid costs.
- The statutory format for the statement of affairs makes no allowances for the costs of the insolvency procedure and costs of realising the assets, and therefore cannot be relied on for an indication of the likely level of distribution to creditors

### 4 PROGRESS OF THE ADMINISTRATION

On my appointment there were some 85 full and part-time staff working in the 12 locations then operating I continued ECR's policy of recruiting a number of seasonal workers during the late

- autumn and Christmas season and the total number of employees working during the administration came to 104
- 4.2 As indicated in my previous report, a considerable part of my firm's work prior to appointment was assessing the viability of the various shops were they to trade during administration. On my appointment the shops at Bluewater and Brighton, Churchill Square were closed and 16 full and part-time staff made redundant.
- 4.3 I engaged Edward Symmons LLP (ES) as agents to advise me in any potential sale of the business. ES advised that a sale of the business as a going concern was unlikely given the facts of the current economic situation, the high levels of rent being charged, some technical difficulties with the assignability of certain leases, and the stated policy of VCG to focus only on the home and internet sales businesses.
- 4.4 Therefore the administration strategy would be to realise stock through trading during what was historically the busiest time of year leading up to and immediately after Christmas. Other than staffing costs, the largest cost of continuing to operate was the rent for shops which, being in prime shopping centres, were substantial. Some rents were based on a sales turnover formula and therefore performance-related, but the majority were fixed rentals and potentially unsustainable with the projected level of sales. My staff and I negotiated with the landlords and obtained substantial concessions on rents in order to ensure the short-term viability of the shops and in administration ECR operated from shops in the following shopping centres.
  - Braehead Retail Park, Renfrew
  - Cheshire Oaks Outlet Village (Ellesmere Port)
  - Cribbs Causeway, Bristol
  - Doncaster Lakeside Outlet
  - Lakeside, Thurrock
  - Livingston Designer Outlet
  - Meadowhall, Sheffield
  - The Glades, Bromley
  - Trafford Centre, Manchester
  - York Designer Outlet Centre
- My analysis of the trading figures in October 2009, revealed a poor product mix and this was starting to effect sales. I immediately carried a detailed analysis of the correct product mix and after consulting with the senior team at ECR and VCG, I addressed this issue by obtaining additional stocks from VCG, which it agreed to supply free of charge. As indicated above, VCG also waived charges for head office, retail management personnel and payroll services and other administrative support, seeking only reimbursement of wages and third party costs and expenses.
- 4.6 ECR still had a substantial stock of goods bearing either the Virgin brand or logo which, under agreements with Virgin group, the Company was obliged to repackage or stop selling after 24 December 2009. As the cost and logistics of repackaging the quantity of stock in hand would have been prohibitive, the directors assisted me by obtaining a concession from Virgin group to extend the period of sale of Virgin branded goods into the "January Sales" period allowing me to plan to continue operating post-Christmas. However, despite price reductions, special offers and in-store promotions, shop sales in the period up to Christmas were disappointing and I decided to close the ten shops on 3 January rather than remaining open longer as originally hoped. Staff were retained for a few more days in order to vacate the shops in an orderly fashion in accordance with my agreements with the landlords. The severe weather in the following week and consequent poor sales experienced by many retailers would have led to trading losses in administration had I continued trading

### 5 RECEIPTS AND PAYMENTS

- 5.1 The receipts and payments to date have been largely in relation to trading from the shops. I have not yet finalised all of the operating costs, and in particular I have yet to agree final accounts with certain utility and other suppliers of services to the shops. One landlord is now disputing the nature and extent of the rent concession agreed at the commencement of the administration as a condition of my allowing the relevant shop to continue trading in the pre-Christmas period.
- At the end of trading, all stock was sold back to VCG at a price yet to be finalised, but agreed to be in excess of £100,000 plus VAT Receipt of this amount, net of liabilities to VCG for salaries and other expenditure incurred on behalf of the administration is the principal difference between the two sets of receipts and payments information at Appendix II.
- The receipts and payments account clearly only includes amounts actually agreed and paid to date, and as indicated above, there are some trading liabilities that have yet to be agreed and paid, and the sale price of the stock sold back to VCG has not yet been finalised. I estimate the total exposure to further trading costs (net of sales of stock) to be no more than £40,000.
- The other realisations I have made so far include cash rebates of business rates in relation to shops closed on and prior to my appointment, further rates rebates (both in cash and in credit taken and applied against administration trading costs), cash at HSBC Bank plc and Bank of Ireland, and a quantity of cash in transit from the credit card merchant service and from the Company's secure cash courier service, both of which relate to sales prior to my appointment.

### 6 DIVIDEND PROSPECTS

### The Prescribed Part

- Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000 and the Administrator considers that the cost of making such a distribution would be disproportionate to the benefits. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount
- 6.2 In respect of ECR there are no sums due under the relevant charge registered and therefore I am not required to set aside a "Prescribed Part" fund

### Dividend to unsecured creditors in general

Based on present information, there should be sufficient funds available to the Liquidator to make possible a dividend to the unsecured creditors of the Company, subject to costs. At this stage, I am unable to confirm the amount or timing of any such dividend, as the total value of claims will be dependent on the success of landlords in mitigating their losses by re-letting properties

### 7 ADMINISTRATOR'S REMUNERATION

- In accordance with Rule 2 106 of the Insolvency (Amendment) Rules 2003, it is proposed that the basis upon which my remuneration should be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the Administration. Where, because of an imbalance in the staff available to carry out the work, partners and senior staff have been engaged in tasks normally carried out by more junior staff, their rates and grade summary descriptions have been adjusted to reflect the grade of work carried out
- My firm's time costs for the period 28 September 2009 to 16 April 2010 in respect of the Administration of ECR total £525,625 00 The equivalent figure for the costs to 27 March 2010 is £505,632.25

- A schedule of these time costs is set out at appendix III, and a Creditor's Guide to Administrators' Fees in accordance with Statement of Insolvency Practice 9 is reproduced at appendix IV. In accordance with the resolution of the meeting of creditors on 4 December 2009 I have already drawn £493,414 plus VAT on account
- 7 4 In addition my firm has received £75,000 plus VAT in respect of work done prior to my appointment when we advised on appropriate insolvency action in the event that no sale, rescue or refinancing of the Company was possible within a reasonable time and assessed the likely viability of trading in administration

### 8 END OF THE ADMINISTRATION

- 8.1 The Administrator's Proposals, approved at the meeting of 4 December 2009, contain a range of options to conclude the administration. A copy of these proposals is reproduced at Appendix V for information
- There is likely to be sufficient property of the Company to enable a distribution to unsecured creditors, it is appropriate for the matter to proceed to Liquidation. Under paragraph 83 of Schedule B1 to the Insolvency Act 1986, this is achieved by filing this report with statutory form 2 34B with Companies House and the Court, a copy of which is enclosed On registration of the form, the Company is placed in Liquidation with myself, Hasan Imam Mirza, being appointed Liquidator.
- 8.3 As my appointment as Liquidator is technically a different office to that of Administrator, I have formally agreed as incoming Liquidator to pay any outstanding liabilities for administration trading and other costs that remain unpaid on the transition to liquidation
- I attach a proof of debt form at appendix VI, which you should use to formally register your claim as a creditor. If you have already submitted a proof of debt form to my office as a result of previous correspondence, you do not need to do so again, unless your claim needs to be updated or corrected.

### 9 OTHER MATTERS

9.1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to my colleague Robin Oakes of Alexander Green, Curzon House, 64 Clifton Street, London EC2A 4HB

Yours faithfully For and on behalf of

Effective Cosmetics Retail Limited

Hasan Mirza Administrator

Please note that the Administrator and his staff act as agents of the Company and without personal liability at all times

Hasan Mirza is licensed by the Institute of Chartered Accountants in England and Wales

Effective Cosmetics Retail Limited - In Administration Report to Creditors 20 April 2010 APPENDIX I

STATEMENT OF AFFAIRS

# Statement of affairs

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# A - Summary of Assets

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Assets			
Assate subject to fixed charge:	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:	£	ž	
Assets subject to floating charge:			
Uncharged assets:			
Fixed Assets shop fittings	32,837.18	0.00	l .
Stores Inventory Debtors	580,266.80 243.50	15,000.00 243.50	Jobbing price
Prepayments	1,001,993.87	0.00	
Cash	178,684.86	178,000.00	
Intercompany debtor	1,334.26	1,334.26	
Estimated total assets available for preferential creditors	1,795,360.47	194,577.76	

Signature Date 22/11/09.

			Estimated £	to realise 194,577.78
creditors (carried from page A)	Est £	timated total as	zets avaltable fo	r preferentiai
Liabilities Preferential creditors:-			•	-4749 26
Estimated deliciency/surplus as regards preferential creditors	£		£	
Estimated prescribed part of net property where applicable (to carry forward)	•			
Estimated total assets available for floating charge holders	E			
Debts secured by floating charges	£			
Estimated deliciency/surplus of ussets after floating charges			£	
Estimated prescribed part of net property where applicable (brought down)				£
Total assets available to unsecured creditors	£		£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	-			
Creditors as per list	•	2,469,208 18		
Bank Overdraft	-	18,008 51		
VAT	-	137,284 75	i	
Misc Creditors	•	695,457 92	:	
Total Creditors	•	3,317,959 36	;	
Estimated deficiency/surplus as regards non-preferential creditors				
(excluding any shortfall to floating charge holders)				n 400 400 00
Observations of the class observes to add on the second discussion			£	- 3,†28,130 86
Shortfall to floating charge holders (brought down)		£		
1		£		
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Estimated deficiency/surplus as regards creditors				
Issued and called up capital			£	- 229,953 73
Estimated total deficiency/surplus as regords members			£	
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# COMPANY SHAREHOLDERS

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Details of Shares held	- * 600)						
Nominal Value	איי אים איכל					don dob botto	
No. of shares held	32996+++		:			TOTALS 22906,444	
Address (with postcode)	shuseway those, any file-bs But wees pake, nother thoughall, conversely, wishester for after					TOTALS	
Name of Shareholder	Viersey Caspanan						\

# Effective Cosmetics Retail Limited Administrator's Abstract of Receipts & Payments

	From 28 Septe to 27 Mar		From 28 Septe to 20 Apr	
TRADING	£	£	£	£
• !				
Sales	1,176,016 60		1,176,016.60	
Sale of stock			100,000.00	
Vouchers redeemed by customers	(1,365 00)		(1,365 00)	
Rent and Rates	(455,025.84)		(455,025.84)	
Wages and Salaries	(209,778 49)		(263,535.87)	
Other staff costs and staff expenses	(10,663 46)		(12,922.50)	
Utilities	(21,968.54)		(23,666.16)	
Professional fees	(31,567 00)		(31,567 00)	
Bank and credit card service charges	(20,867.48)		(20,867.48)	
Cash handling and transit charges	(4,744.66)		(4,744.66)	
Repairs & maintenance	(3,497.00)		(3,497 00)	
Other shop operating expenses	(23,491 61)		(24,023 16)	
		393,047.52		434,801 93
ASSET REALISATIONS				
Cash at Bank and in hand	157,792 47		157,792.47	
Cash in Transit	26,660 50		26,660 50	
Prepayments and other debts	50,785 82		50,785.82	
Bank interest	113 03		113.03	
		235,351.82		235,351 82
COST OF REALISATIONS		255,551.02		235,331 02
Administrators fees	(263,414.00)		(493,414.00)	
Valuers/agents fees	(4,305 00)		(4,305.00)	
Statutory advertising	(655.20)		(655 20)	
		(268,374.20)		(498,374.20)
	•	360,025.14	•	171,779 55
REPRESENTED BY	•	-	•	
Administrator's Cash at Bank	399,909.39		178,786 81	
Vat Payable (net)	(39,884.25)		(7,007 26)	
		360,025 14		171,779 55
	:	300,023 14	:	171,719 33

Hasan Mirza Administrator 20 April 2010

### ADMINSTRATOR'S TIME COSTS SUMMARY

### Office Holder Remuneration

Case Name Effective Cosmetics Retail Limited

Court High Court of Justice, Chancery Division, London

Court reference 18735 of 2009

Office Holder Hasan Imam Mirza IP Number: 8970

Regulated by the Institute of Chartered Accountants

in England and Wales

Firm Alexander Green

Address Curzon House, 64 Clifton Street, London EC2A 4HB

Type of Appointment Administration

Date of Appointment 28 September 2009

### 1 Overview of Case

### 1.1 Appointment

The Administrator was appointed on 28 September 2009 following an application by the Directors.

### 1.2 Strategy

Please see main body of the report

### 1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

### 1.4 Existing fee arrangements

There have been no resolutions to date

### 1.5 Anticipated return to creditors

It is anticipated that there will be a distribution to creditors

### 2 Explanation of office-holders charging and disbursement recovery policies

### 2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, are outlined below:

	£
Partners and Licensed Insolvency Practitioners	400 to 450
Managers	265 to 285
Other professional staff	168 to 220
Assistants and support staff	126

### 2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment Details of such disbursements are included later in this report

Indirect charges (Category 2 disbursements) are charged as follows

# Effective Cosmetics Retail Limited - In Administration Report to Creditors 20 April 2010 MARY APPENDIX III

### ADMINSTRATOR'S TIME COSTS SUMMARY

Photocopying 10p per sheet
Faxes 50p per sheet
Mileage 40p per mile

Postage Typical first/second class postage rates at the date of postage

### 3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

### 3.1 Pre-appointment

Time spent in this category comprises the activities required to place the Company into Administration, and in this case is included in work paid for prior to the administration and so this category of work is not being claimed as a cost of the administration. In this instance substantial further work was carried out pre-appointment in assessing the viability of trading in administration, advising the directors on whether administration or any other insolvency process was appropriate and planning trading strategy.

### 3.2 Administration and planning

The following activities have been undertaken

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Setting up case files,
- Reviewing available information to determine appropriate strategy; and,
- Setting up and maintaining bank accounts.

### 3.3 Trading

- Supervising company staff and management of the shops,
- Liaising with group management and utilising group staff for support operations, human resources, accounting, information systems and stock control,
- Planning, implementing and updating sales strategy and tactics, consulting on proposed promotions and special offers,
- Authorising and controlling purchases,
- Daily monitoring of sales and sales performance, and
- Approving seasonal and temporary staff employment.

### 3.4 Realisation of assets

Please see the main body of the report for details on the assets realised

### 3.5 Creditors

The time spent includes the following matters

- Recording and maintaining the list of creditors;
- Dealing with employee related matters,
- Recording creditor claims;
- Dealing with creditor queries, and,
- Reviewing and evaluating creditor claims

### 4 Time and chargeout summary

Up to Friday 16 April 2010 (the most suitable date immediately prior to completing this report) a total of 1,781.40 hours have been spent (1,711 25 hours to 27 March 2010) at an average charge out rate of £295 06 (£295.48) bringing the total cost to date to £525,625 00 (£505,632.25 to 27 March 2010).

### ADMINSTRATOR'S TIME COSTS SUMMARY

Where, because of an imbalance in the staff available to carry out the work, partners and semor staff have been engaged in tasks normally carried out by more junior staff, their rates and grade summary descriptions have been adjusted to reflect the grade of work carried out

Summary tables are shown below

### Time costs to 16 April 2010

Task	Partners	Managers	Other professional staff	Assistants	Total Hours	Total Cost (£)	Average hourly rate
Administration and Planning	<b>7</b> 7 90	62 95	318 00	-	458 85	121,907 75	265 68
Trading	154 50	601 60	180 00	•	936 10	259,444 OD	<b>277</b> 15
Realisation of Assets	55 40	2 50	-		57 90	25,592 50	442 01
Creditors	83 10	148 95	-	-	232 05	78,430 75	337 99
Investigation	<b>7</b> 7 50	19 00		-	96 50	40,250 00	417 10
Total Hours	448 40	835 00	498 00	_	1,781 40	£525,625 00	295 06
Total fees claimed	£201,330 00	£224,095 00	£100,200 00		£525,625 00		

### Time costs to 27 March 2010

Task	Partners	Managers	Other professional staff	Assistants	Total Hours	Total Cost (£)	Average hourly rate
Administration and Planning	77 90	61.30	318 00	•	457 20	121,437 50	265 61
Trading	154 50	598 10	180 00	-	932 60	258,446 50	277 12
Realisation of Assets	55 40	2 50	-	-	57 90	25,592 50	442 01
Creditors	83 10	100 95	-	-	184 05	64,750 75	351 81
Investigation	77 50	2 00		-	79 50	35,405 00	445 35
Total Hours	448 40	764 85	498 00		1,711 25	£505,632.25	295 48
Total fees claimed	£201,330 00	£204,102.25	£100,200 00	-	£505,632 25		

The above costs exclude VAT.

In addition to the above, my firm has been paid £75,000 in respect of work undertaken prior to the Administration.

### 5 Disbursements

Details of the Category 1 and 2 disbursements amounts are as follows (to both 27 March 2010 and 20 April 2010).

	Category 1	Category 2	Total
	£	£	£
Insurance bond	2,300 00		2,300.00
Mileage paid to staff	142 56		142.56
Travel, accommodation and subsistence	1,713 58		1,713.58
	4,156 14		4,156 14

The above costs exclude VAT

### 6 Supporting documentation

Up to date Receipts and Payments account (see Appendix II of this report)

A Creditor's Guide to Administrators' Fees (Appendix IV)

Where Petition Presented or Appointment Made On or After 15 September 2003

### **ENGLAND AND WALES**

### 1. Introduction

When a company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

### 2 The nature of Administration

- 21 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objectives.
  - rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in Administration,

or, if the Administrator thinks neither of these objectives is reasonably practicable

realising property in order to make a distribution to secured or preferential creditors

### 3. The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is normally established at the meeting of creditors which the Administrator is required to hold within a maximum of ten weeks from the beginning of the Administration to consider his Proposals. The Administrator must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has power to summon the Administrator to attend before it and provide information about the exercise of his functions

### 4. Fixing the Administrator's fees

- 4.1 The basis for fixing the Administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either
  - as a percentage of the value of the property which the Administrator has to deal with, or
  - by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage agree the percentage to be applied Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters

- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the Administrator

- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties, and
- the value and nature of the property which the Administrator has to deal with.
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.
- 4 3 There are special rules about creditors' resolutions in cases where the Administrator has stated in his Proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of

- · each secured creditor of the company, or
- If the Administrator has made or intends to make a distribution to preferential creditors.
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50 per cent of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least ten per cent of the total debts of the company

- 4 4 A resolution of creditors may be obtained by correspondence
- 5. What information should be provided by the Administrator?
- 5.1 When seeking fee approval
- 5 1.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on.
  - the nature of the approval being sought
  - the stage during the Administration of the case at which it is being sought, and
  - the size and complexity of the case.
- 5 1 2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case
- 5 1 3 Where the Administrator seeks agreement to his fees during the course of the Administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that

might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors, and
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals, and
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain.

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees, and
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5 1 4 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff

### 5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the

resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

### 5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

### 6. What if a creditor is dissatisfied?

6.1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration.

### 7. What if the Administrator is dissatisfied?

71 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the Administration

### 8. Other matters relating to fees

- 8.1 Where there are joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8 2 If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the

### 9. Provision of information - additional requirements

In any case where the Administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is

- the total number of hours spent on the case by the Administrator or staff assigned to the case
- for each grade of staff, the average hourly rate at which they are charged out, and

# Effective Cosmetics Retail Limited - In Administration Report to Creditors 20 April 2010 RATORS' FEES APPENDIX IV

### A CREDITOR'S GUIDE TO ADMINISTRATORS' FEES

• the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Administrator, and requests must be made within two years from vacation of office.

### ADMINISTRATOR'S PROPOSALS

### Effective Cosmetics Retail Limited - In Administration

Statement of Administrator's Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Hasan Imam Mirza, the Administrator (Administrator) of Effective Cosmetics Retail Limited (the Company), makes the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2 33 of the Rules.

### **Proposals**

The Administrator proposes that.

- (a) He continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
  - (1) he dispose of the Company's ownership of such assets at such time(s) on such terms as he considers expedient
  - (ii) he investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iii) in addition, he does all such things and generally exercise all his powers as Administrator as in his discretion he considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Administrator is of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrator be authorised to take steps to place the Company into whichever Liquidation process he deems appropriate. In either circumstance, it is proposed that the Administrator takes the appointment as Liquidator of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2 117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 3 December 2009.
- (c) If the Administrator considers that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if he also considers that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Administrator be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrator At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Administrator will propose to seek an extension of his appointment as Administrator from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 to the Act

### ADMINISTRATOR'S PROPOSALS

- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Administrator's discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution.
- (f) The Administrator be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrator's statutory duties. The Administrator proposes to be remunerated by reference to time properly spent both for his services as Administrator and also for his staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors, by a meeting of creditors.
- (g) Alexander Green's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (h) Alexander Green's costs and expenses relating to any matters undertaken prior to the appointment of the Administrator that would normally be incurred by the Administrator following his appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (1) The Administrator be at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees Shared and allocated costs are to be charged as follows:

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Postage Typical first/second class postage rates at the date of postage

- (j) The Administrator be at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available
- (k) The Administrator consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator.

Hasan Mirza Administrator

### PROOF OF DEBT FORM

### Rule 4.73 PROOF OF DEBT - GENERAL FORM

Form 4.25

In the matter of Effective Cosmetics Retail Limited
(formerly Vie Cosmetics (Retail) Limited)
In Administration
and in the matter of The Insolvency Act 1986

Appointment Date - 28 September 2009

1	Name of Creditor	
2.	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	Princulated as protectional 2
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	