

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08

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08/08/2017

#134

COMPANIES HOUSE

1 Company details

Company number 0 5 5 7 1 5 4 6

Company name in full ICER Brands Europe Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Cooper

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

5 Liquidator's address ②

Building name/number 26-28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

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

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
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**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	Paul Appleton
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	
Telephone	020 7400 7900

**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 or email 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

IN THE MATTER OF
ICER BRANDS EUROPE LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 8 JUNE 2017

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- d. Any Change in the Office Holder
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- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. *Receipts and Payments Account from 9 June 2016 to 8 June 2017*
- B. Cumulative Receipts and payments account from 9 June 2014 to 8 June 2017
- C. Time Analysis for the period 9 June 2016 to 8 June 2017
- B. Cumulative Time Analysis for the Period from 9 June 2014 to 8 June 2017

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the Shareholders on 9 June 2014. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 8 June 2017.

Rule 18.3: Progress Report

(b) Statutory information

Company name: ICER Brands Europe Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 05571546
Trading address: Unit Z4-60, The Old Truman Brewery, 91 Brick Lane, E1 6QL

(c) Joint Liquidators' names and address:

Paul Appleton, Office Holder Number: 8883, and Paul Cooper Office Holder Number: 15452 of David Rubin & Partners, who may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

There has not been a change in the Office Holders since the original appointment date.

(e) Details of progress during the period under review and cumulatively and summary account of Receipts and Payments:

Creditors will recall that there were no further assets to realise in respect of this matter.

During the course of the year, a dividend of 100p in the £ was paid to preferential creditors, which totalled £2,358, and a first and final dividend of 31.72p in the £ was paid to unsecured creditors, which totalled £20,000.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 9 June 2014 to 8 June 2017.

1. Receipts

1.1 Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' names as Joint Liquidators of the Company.

Interest earned on the funds in hand amounts to £244, of which £55 was received during the year under review.

2. Payments

2.1 Joint Liquidators' Remuneration

Remuneration drawn during the year amounted to £30,000 plus VAT.

2.2 Expenses Incurred yet to be Discharged

In accordance with the Insolvency Rules, we are required to advise creditors of expenses incurred, which have yet to be discharged. At the date of this report, the following expenses have yet to be paid:

- Archiving - £280
- Companies House Searches - £12.

(f) Joint Liquidators' Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors, a resolution was passed approving that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by our staff and ourselves in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Joint Liquidators' Remuneration

Our time costs for the year under review are £6,831. This represents 33 hours and 18 minutes at an average rate of £205 per hour. We attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

We have also reviewed our cumulative time costs for the period from 9 June 2014 to 8 June 2017 and would report that our total time costs are £89,903 for 330 hours and 6 minutes, which equates to an average cost of £272 per hour. A breakdown of our time charges is also set out in Appendix B.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: I840@drco.co.uk

PASSWORD: 048Igm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by us and our staff is, inter alia, the following:-

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records, in order to enable me to prepare and submit our report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Dealing with all matters relating to book debts, including reconciling the Company's sales ledger, correspondence and telephone attendances with the debtors and, subsequently, correspondence with my Debt Collection Agent, Grace & Good Limited ("G&G").
- v) Liaising with my Agents, Eddison Commercial Limited ("ECL"), regarding the marketing and sale of the Company's chattel assets.
- vi) Correspondence with the Company's landlord and subtenant regarding the potential recovery of rent and the rent deposit.
- vii) Extensive and protracted correspondence with the Company's parent, ICER International Holdings LLC ("IIH"), concerning intercompany transactions and reaching a Settlement in respect of the same.
- viii) Preparation and circulation of my Annual Progress Report and Receipts and Payments Account to Creditors pursuant to S104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies.

- ix) Agreeing the claims of Preferential Creditors and paying a preferential dividend.
- x) Adjudication of the Unsecured Creditor claims and effecting a distribution to the Unsecured Creditors.
- xi) Dealing with general post-liquidation tax formalities, such as the submission of VAT Returns and Corporation Tax calculations.
- xii) Undertaking case and bond reviews on a quarterly basis.
- xiii) Other sundry and administrative duties in the management of the case.

4. Joint Liquidators' Expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Liquidators provide further information about their remuneration or expenses, which have been itemised in this progress report.
- ii) Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration, the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

(g) Creditors and Distributions

(i) (a) Secured Creditors

The Company has no Secured Creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no Secured Creditors.

(ii) Preferential Creditors

I have received one claim, which is classed as preferential in this matter, from the Redundancy Payments Service, in the sum of £647. I have calculated an additional preferential claim, which is a balancing claim in respect of a former employee, in the sum of £1,710. These preferential claims have been paid in full.

(iii) Unsecured Creditors

The claims of 8 Unsecured Creditors totalling £65,052 have been accepted and adjudicated. A first and final distribution of 31.72p in the £ was declared and paid on 25 October 2016, totalling £20,000.

No further distributions will be effected.

(h) Details of what remains to be done

As outlined in (e) above, there are no further assets to be recovered. Accordingly, the case will be closed in early course, following the finalisation of sundry administrative matters

(i) Other information of relevance to creditors:

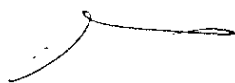
Investigations

1. In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the Directors of the Company has been submitted to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, we are not able to disclose the contents.
2. Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Our examinations have not revealed any issues requiring further investigation.

(J) Next report

We are required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless we have concluded matters prior to that, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors.

We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either our Senior Manager, Glyn Middleton, or his colleague, Rachel Lunan at this office.



PAUL APPLETON - JOINT LIQUIDATOR

DATE: 7 AUGUST 2017

ICER BRANDS EUROPE LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 JUNE 2014 TO 8 JUNE 2017

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to date</u> £	<u>Y/E</u> <u>08-Jun-17</u> £
<u>Balance brought forward</u>			64,985.14
<u>Receipts</u>			
Book Debts (Surplus from RBS Invoice Finance)	1,050.00	1,052.66	-
Rent Deposit - Great Portland Street	29,312.00	Nil	-
Rent Deposit - The Old Truman Brewery	2,338.00	Nil	-
Stock, Furniture, Fittings & Equipment	1,025.00	2,801.00	-
Book Debts	6,310.00	2,110.34	-
Cash at Bank	10,841.00	13,648.69	-
Cash held on Appointment	9,071.00	9,070.99	-
Rent		16,406.25	-
Bank Interest Gross of Tax		244.34	55.56
Refund/Recovery		635.39	-
Settlement Agreement		80,000.00	-
		<u>125,969.66</u>	<u>65,040.70</u>
<u>Payments</u>			
Statement of Affairs Fee		7,500.00	
Joint Liquidators' Remuneration - on Account		80,000.00	30,000.00
Statutory Advertising		338.40	-
Specific Bond		199.20	-
Debt Collection Fees		1,661.26	-
Agents/Valuers Fees (2)		1,230.10	-
		<u>90,928.96</u>	<u>30,000.00</u>
<u>Distributions</u>			
Preferential Creditors - 100p/£		2,358.02	2,358.02
Unsecured Creditors - 31.72p/£		20,000.00	20,000.00
		<u>22,358.02</u>	<u>22,358.02</u>
Receipts less Payments		<u>12,682.68</u>	<u>12,682.68</u>
Represented by:-			
VAT Receivable			6,000.00
Balance at Bank			6,682.68
			<u>12,682.68</u>

ICER BRANDS EUROPE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 9 JUNE 2016 TO 8 JUNE 2017 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	03:30	00:00	17:00	03:06	23:36	4,563.00	193.35
Creditors	01:00	00:00	08:42	00:00	09:42	2,268.00	233.81
Total hours and costs	04:30	00:00	25:42	03:06	33:18	6,831.00	205.14

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 9 JUNE 2014 TO 8 JUNE 2017 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	01:48	00:00	01:48	351.00	195.00
Statutory filings, circulars, notices, etc.	00:00	00:00	18:00	00:00	18:00	2,340.00	130.00
Case planning, strategy & control	00:00	10:06	10:42	00:00	20:48	4,940.50	237.52
Taxation: PAYE, C/Tax & VAT	00:00	01:30	03:12	00:00	04:42	939.50	199.89
Accounting & Cashiering	00:00	07:30	01:30	11:30	20:30	4,132.50	201.59
Case reviews & Diary maintenance	25:00	00:00	07:12	00:00	32:12	9,307.00	289.04
Statutory reporting and compliance	08:30	00:00	20:24	00:00	28:54	6,918.00	239.38
Investigations							
CDDA preparation & reporting	02:00	00:00	07:30	00:00	09:30	2,550.00	268.42
SIP2 assessment and financial review	00:00	04:30	08:42	00:00	13:12	3,241.50	245.57
Antecedent transactions & wrongful trading	40:00	06:06	19:48	00:00	65:54	23,469.50	356.14
Proceedings & recoveries	00:00	00:00	14:48	00:00	14:48	3,256.00	220.00
Realisation of assets							
Freehold & leasehold properties	00:00	12:12	00:30	00:00	12:42	3,709.00	292.05
Book debts collection	13:00	10:48	25:24	00:00	49:12	13,726.00	278.98
Tangible assets	10:30	00:54	02:42	00:00	14:06	4,609.50	326.91
Creditors							
Unsec'd Creditors: correspondence & claims	08:00	00:00	08:48	00:00	16:48	5,458.00	324.88
Preferential creditors & employees	00:00	00:00	07:00	00:00	07:00	955.00	136.43
Total hours and costs	107:00	53:36	158:00	11:30	330:06	89,903.00	272.35

The above headings include *inter alia*:

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)