

The Insolvency Act 1986**Statement of Company's
Affairs****S95/99****Pursuant to Section 95/99 of the
Insolvency Act 1986**

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To the Registrar of Companies

Company Number

05571546

Name of Company

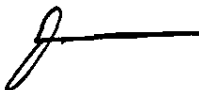
ICER BRANDS EUROPE LIMITED

I/We

Paul Appletonof David Rubin & Partners
26-28 Bedford Row
London WC1R 4HE**Paul Cooper**David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

the Liquidators of the above named company hereby attach a statement of the Company's affairs as at 9 June 2014

Signed



Date

10/6/14

Signed




Date

10-6-14

Presentor's name address and
Reference (if any)David Rubin & Partners
26-28 Bedford Row
London WC1R 4HE

DX 267 LONDON/CHANCERY LANE

Ref PRA/GAM/RCL/1840

| For official use | |
|--|---|
| Liquidation Section | Post Room |
|  | |
| WEDNESDAY | |
| A14 | *A39SA5YW* 11/06/2014 COMPANIES HOUSE |
| | #208 |

Statement of Affairs**IN THE MATTER OF THE INSOLVENCY ACT 1986**

| | |
|--|-----------------------------------|
| Name of Company ICER BRANDS EUROPE LIMITED | Company Number 05571546 |
|--|-----------------------------------|


Statement as to the affairs of ^(a) ICER Brands Europe Limited of The Old Truman Brewery, 91 Brick Lane, E1 6QL

Statement of Truth

I believe that the facts stated in this statement of affairs and any continuation sheets are to the best of my knowledge a true statement of the affairs of the above named Company as at 9 June 2014, being a date not more than 14 days before the date of the resolution for winding-up

Full Name: Mr Richard Marsh

Signed

 **MR MARSH**

Date 9 June 2014



COMPANIES HOUSE


ICER BRANDS EUROPE LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 9 JUNE 2014

| | Notes | Book Value £ | Estimated to Realise £ |
|--|-------|--------------------|------------------------------|
| <u>ASSETS SPECIFICALLY PLEDGED</u> | | | |
| Book Debts | 1 | 1,762 | 1,762 |
| less RBS Invoice Finance | 1 | <u>(712)</u> | <u>(712)</u> |
| Surplus carried forward | | | <u>1,050</u> |
| Rent Deposit - Great Portland Street | 2 | 29,312 | 29,312 |
| less due to Majestic Properties (London) Limited | 2 | <u>(58,626)</u> | <u>(58,626)</u> |
| Deficiency carried down | | | <u>(29,314)</u> |
| Rent Deposit - The Old Truman Brewery | 3 | 2,338 | 2,338 |
| less due to Truman Estates Limited | 3 | <u>(4,676)</u> | <u>(4,676)</u> |
| Deficiency carried down | | | <u>(2,338)</u> |
| <u>ASSETS NOT SPECIFICALLY PLEDGED</u> | | | |
| Surplus from RBS Invoice Finance | | 1,050 | 1,050 |
| Stock | 4 | 12,028 | 750 |
| Furniture, Fittings & Equipment | 4 | 25,367 | 275 |
| Book Debts | 5 | 107,441 | 6,310 |
| Cash at Bank | | 10,841 | 10,841 |
| Cash held on Appointment | | <u>9,071</u> | <u>9,071</u> |
| | | | 28,297 |
| <u>PREFERENTIAL CREDITORS</u> | | | |
| Employees' Claims - Arrears of Wages/Accrued Holiday Pay | 6 | | <u>Uncertain</u> |
| | | | 28,297 |
| <u>UNSECURED CREDITORS</u> | | | |
| Trade and Expense Creditors | | (40,632) | |
| Majestic Properties (London) Limited - deficiency brought down | | (29,314) | |
| Truman Estates Limited - deficiency brought down | | (2,338) | |
| HM Revenue & Customs - PAYE/NIC | 7 | (2,819) | |
| HM Revenue & Customs - VAT Refund | 8 | 2,219 | |
| Employees' Claims | 6 | Uncertain | |
| Associated Creditor - UNK (Europe) Limited | | <u>(45,370)</u> | |
| | | | <u>(118,254)</u> |
| | | | (89,957) |
| <u>ISSUED AND CALLED UP CAPITAL</u> | | | |
| Ordinary Shareholders | | | <u>(1,392,554)</u> |
| <u>ESTIMATED TOTAL DEFICIENCY</u> | | | |
| | 9 | | <u>(1,482,511)</u> |

NOTE

The Statement of Affairs should be read in conjunction with the attached notes

Signed

 G. F. MARSH

Dated

09/06/14

ICER BRANDS EUROPE LIMITED
NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS AS AT 9 JUNE 2014

- 1 The Company utilised invoice finance from RBSIF. However, in recent times, only a small percentage of the Company's sales invoices have been financed in that manner. Accordingly, RBSIF is only owed £712 at present, a sum that is secured on two invoices totalling £1,762.
- 2 A rent deposit of £29,312 was provided to the landlord of the property at Great Portland Street. In view of the Company's insolvency, it is uncertain as to whether this deposit will be realised.
- 3 A rent deposit of £2,338 was provided to the landlord of the property at The Old Truman Brewery. In view of the Company's insolvency, it is unlikely that this deposit will be realised.
- 4 The Company's chattel assets, comprising stock, furniture, fittings and equipment, have been professionally valued by Eddisons Commercial Limited ("Eddisons"). The estimated to realise figures shown within the Statement of Affairs are forced sale figures.
- 5 With the exception of the invoices outlined in (1) above, the remainder of the Company's sales ledger is free of encumbrance. Whilst its book value is circa £107,000, its estimated to realise value is significantly lower given the level of disputes currently known to the Company.
- 6 The Company's employees may have claims for arrears of wages and accrued holiday, which, as yet, have not been calculated. These employees may also have claims for redundancy, where applicable, and notice pay.
- 7 Income tax and national insurance contributions are owed for April and May 2014.
- 8 The Company's books and records indicate that a small refund may be due in respect of VAT for the period to cessation. This will need to be determined by the duly appointed liquidator in due course.
- 9 The total estimated deficiency of the Company does not take into consideration the costs and expenses of the liquidation.

Signed



N. MARSH

Dated

09/06/14

ICER Brands Europe Limited
B - Company Creditors

| Key | Name | Address | £ |
|------|--------------------------------------|---|-----------|
| CA00 | Anthony Pessok | Flat 1, 85 London Road, Stanmore, HA7 4PB | 3,384 60 |
| CF00 | FOTO THEME/PICTURE STUDIOS | 70-71 Wells Street, W1T 3QE | 1,814 40 |
| CF01 | Fulcrum Networks Ltd | 13 Old Truman Brewery, 91 Brick Lane, London, E1 6QL | 57 74 |
| CH00 | Hazlems Fenton | Palladium House, 1-4 Argyll Street, London, W1F 7LD | 834 26 |
| CH01 | HM Revenue & Customs VAT | National Insolvency Unit, 5th Floor, Regian House, James Street, Liverpool, L75 1AD | 0 00 |
| CH02 | HM Revenue & Customs PAYE | ICHU, RM BP 3202, Benton Park View Longbenton, Newcastle Upon Tyne, NE98 1ZZ | 2,819 00 |
| CH03 | HM Revenue & Customs | CT Operations, PO Box 29997, Glasgow G70 5AB | 0 00 |
| CH04 | H M Revenue & Customs | 13th Floor Euston Tower, 286 Euston Road, London, NW1 3UH | 0 00 |
| CM00 | Majestic Properties (London) Limited | | 58,626 00 |
| CO00 | Old Truman Brewery Ltd | 91 Brick Lane, London, E1 6QL | 4,676 00 |
| CP00 | Parachute IT | Elstree House, Elstree Way, Borehamwood, Hertfordshire, WD6 1SD | 1,248 00 |
| CR00 | Richard Marsh | 13 The Crest, Palmers Green, London, N13 5JT | 5,000 00 |
| CR01 | RBS Invoice Finance | | 712 00 |
| CS00 | Stylewise (UK) LTD | Ashbury Works, Gorton Road, Pottery Lane, Manchester, M12 5AD | 9,190 20 |
| CT00 | The Female Boss Limited | 2nd Floor, 44-46 Whitfield Street, London, W1T 2RJ | 13,248 00 |
| CU00 | UPS | UPS House, Forest Road, Feltham, Middlesex, TW13 7DY | 225 11 |
| CU01 | UNK (Europe) Limited | 13 The Crest, Palmers Green, London, N13 5JT | 45,370 00 |
| CY00 | Yashung | Ya Shun Garment Co LTD Jiangyin, RM 706 260 Furong Road, Jiangyin | 5,630 00 |
| CZ00 | Zurch/Sutton Winson | 56-58 Church Walk, Burgess Hill, West Sussex, RH15 9SN | 0 00 |
| RL00 | Mr Lawrence Jemal | C/O Icer Holding LLC, 1385 Broadway- 16th Floor, New York, NY 10018 | 0 00 |
| RN00 | Mr Norman Jemal | C/O Icer Holdings LLC, 1385 Broadway- 16th Floor, New York, NY 10018 | 0 00 |
| RR00 | Mr Richard Marsh | 13 The Crest, Palmers Green, London, N13 5JT | 0 00 |

22 Entries Totalling 152,835.31

Signature