

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

FRIDAY



A26 *A87L4WV9* 14/06/2019 #309
COMPANIES HOUSE

1 Company details

Company number 0 5 8 0 4 2 2 1

Company name in full Courtaulds Brands Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Dilip

Surname Dattani

3 Liquidator's address

Building name/number Suite A, 7th Floor

Street City Gate East

Post town Tollhouse Hill

County/Region Nottingham

Postcode N G 1 5 F S

Country

4 Liquidator's name ①

Full forename(s) Patrick B

Surname Ellward

① Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Suite A, 7th Floor

Street City Gate East

Post town Tollhouse Hill

County/Region Nottingham

Postcode N G 1 5 F S

Country

② Other liquidator

Use this section to tell us about another liquidator.

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Period of progress report

From date	^d 3	^d 0	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
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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 Nick Robinson

Company name RSM Restructuring Advisory LLP

Address Suite A, 7th Floor

City Gate East, Tollhouse Hill

Post town Nottingham

County/Region

Postcode N G 1 5 F S

Country

DX

Telephone +44 (0) 115 9644 450



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

**Courtaulds Brands Limited In Liquidation
(‘the Company’)**

Joint Liquidators' progress report

13 June 2019

**Dilip Dattani and Patrick B Ellward
Joint Liquidators**

**RSM Restructuring Advisory LLP
Suite A, 7th Floor
City Gate East, Tollhouse Hill
Nottingham
NG1 5FS
Tel: +44 (0) 115 9644 450
Email: restructuring.eastmidlands@rsmuk.com**

Sections

1. Progress of the Liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Nottingham current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 30 May 2018 to 29 May 2019
- G. Joint Liquidators' time cost analysis for the period from 30 May 2018 to 29 May 2019
- H. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the Liquidation in the period from 30 May 2018 to 29 May 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1.1 Realisation of assets

The Joint Liquidators are obliged to realise the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Bank Interest

A total of £172 has been realised in bank interest during the reporting period. Interest will continue to accrue until a dividend is paid to creditors.

1.1.2 Other refunds

A payment of £5,957 has been received from the liquidation of CUK Clothing Limited relating to a payment made on their behalf for storage services. A further payment will be due when finalising the Liquidation.

1.1.3 Debtors

One debtor of the Company continues to repay the amount due in line with a payment plan agreed prior to the Company's insolvency. Funds of £58 have been received in the reporting period. No other debtors remain to be collected.

1.2 Trading

Trading ceased in the previous period. Details of the final trading position can be seen in previous reports issued.

1.3 Investigations

The Joint Liquidators investigations were fully reported on in previous reports. No further investigations are ongoing.

1.4 Case specific matters

In the period the majority of time has been spent in agreeing secured and unsecured creditor claims with a view to paying a prescribed part dividend. This matter is connected to the Liquidation of CUK Clothing Limited as the Secured creditor holds a cross company guarantee. As a result, a dividend cannot be paid until both Liquidation have been finalised.

1.5 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2.1 Assets remaining to be realised

There are no known assets still to be realised with the exception of the debt which is being repaid by an agreed payment plan at a small quantity per month.

2.2 Other outstanding matters

As detailed at section 1.4, this liquidation is linked to that of CUK Clothing Limited by a cross company guarantee for the secured creditor. As a result, any dividend due to the unsecured creditors is subject to the outcome to the secured creditor from both Liquidations. Once the outcomes to the secured creditors is resolved across both entities a dividend will be payable to the unsecured creditors before closing this matter.

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

Unsecured claims totalling £7,977,613 have been received of which, £4,731,356 have been agreed, £2,988,723 have been rejected and £257,533 are yet to be formally adjudicated which relate to only five claims. The adjudication process has been delayed due to additional work required to agree employee claims that are different from those made to the redundancy Payments Office. In addition, further claims which required adjudication have been received since the last report.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend is due to be paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of dividends to one or more classes of creditors

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 is currently estimated between £100,000 and £120,000.

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

We attach a summary of our receipts and payments for the period from 30 May 2018 to 29 May 2019, along with cumulative figures where applicable.

4.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

5.1 Closure costs in prior Administration

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account.

5.2 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors on the following basis.

"That in accordance with the fees proposal provided to creditors on 31 August 2017 the Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £49,852.00.

That the Liquidator shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the Liquidation, at the rates prevailing at the time the cost is incurred, current details of which have been advised".

In addition to this Liquidation remuneration, it was also agreed in the previous Administration that the Administrators' fee for collecting the book debts is agreed at 5 per cent of collections. This sanction continues in the Liquidation.

5.3 Remuneration and expenses incurred in the period from 30 May 2018 to 29 May 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Liquidators have incurred time costs of £10,393 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment to 29 May 2019, the Joint Liquidators have incurred time costs totalling £76,015, excluding time spent on collecting book debts. Of this, a total of £35,454 (plus VAT) has been paid and £40,561 remains outstanding. Of the amount drawn £1,454 has been drawn in the reporting period.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

In addition to the above fees, the Joint Liquidators have drawn fees totalling £15,610 in relation to book debt collections, although these fees were drawn in a prior period.

5.4 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

The quantum of the expenses incurred to date is slightly higher than the estimate provided to creditor on 31 August 2017 due to additional corporation tax payable relating to the bank interest received, higher storage costs due to the additional time required to agree creditor claims and finalise the book debt position in CUK Clothing Limited and postage costs for sending information to creditors.

5.4.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid. No other professional costs have been incurred during the reporting period.

creditors to request further information and to challenge remuneration and expenses

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com/1082521> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



RSW Restricted by Access to Information Act

Appendix A

Statutory and other information

Company information	
Company name:	Courtaulds Brands Limited
Company number:	05804221
Date of incorporation:	3 May 2006
Trading name:	Courtaulds
Trading address:	Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS
Principal activity:	Manufacture of Wearing Apparel; Dressing & Dying Fur
Registered office:	RSM Restructuring Advisory LLP, Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS
Previous registered office:	22-25 Portman Close, London, W1H 6BS

Liquidation information		
Joint Liquidators:	Dilip Dattani and Patrick B Ellward	
Date of appointment:	30/05/2017	
Correspondence address & contact details of case manager:	Nick Robinson RSM Restructuring Advisory LLP, Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS Email: restructuring.eastmidlands@rsmuk.com	
Name, address & contact details of Joint Liquidators	Primary Office Holder Dilip Dattani RSM Restructuring Advisory LLP 6 th Floor Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ 020 7628 2040 IP Number: 7915	Joint Office Holder: Patrick B Ellward RSM Restructuring Advisory LLP Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS 0115 964 4477 IP Number: 8702

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
HSBC Bank plc	£Nil	£Nil	n/a
HSBC Invoice Finance Limited	£5.3m from combined facility of CUK Clothing and the Company.	£4.8m from combined book debt realisations and £371k from floating charge assets.	Uncertain
Kadima Holdings Limited	£Uncertain	£Nil	£Nil
Preferential creditors	£319,689	100p in £ on 1 December 2017	n/a
Unsecured creditors	£7,977,613*	£Nil	1p in £
Estimated net property	£560,000		
Estimated prescribed part available for unsecured creditors	£100,000 - £120,000		

*per claim received, although £2,988,723 has been rejected.

Any estimated outcome for creditors is illustrative and may be subject to change.

Summary of receipts and payments

Statement of Affairs £	From 30/05/2018 To 29/05/2019 £	From 30/05/2017 To 29/05/2019 £
	SECURED CREDITORS	
	Chargeholder (1)	
	Claims	NIL
		371,690.84
		NIL
		(371,690.84)
	TRANSFERS FROM ADMIN	
	Current Account	
	RBS	NIL
		400,616.32
	RBS	NIL
		277.06
	RBS	NIL
		354.64
	RBS	NIL
		(277.06)
	VAT Receivable (Payable)	NIL
		(11,340.03)
		NIL
		389,630.93
	ASSET REALISATIONS	
	Bank Interest Gross	172.36
		949.91
2,816,799.00	Book Debts	57.90
		286.56
	CUK Cont. to Storage costs	5,957.38
		5,957.38
2,988,146.00	Stock/Inventory on Hand	NIL
		NIL
	Agency Agreement Sales	NIL
		231,591.86
	Receipt of Embody Monies	NIL
		109.70
	TRADING SURPLUS/(DEFICIT)	NIL
		309,742.37
		6,187.64
		548,637.78
	COST OF REALISATIONS	
	Administration Corporation Tax	NIL
		77.60
	Bank Charges	0.37
		5.18
	Corporation Tax	147.66
		147.66
	Debt Collection Fees	NIL
		0.00
	Joint Administrators' Fees excluding Book Debt Collections	NIL
		43,572.00
	Legal Fees	NIL
		2,310.50
	Payment to Embody (Brands) Ltd	NIL
		109.70
	Postage	NIL
		426.54
	Specific Bond	NIL
		20.00
	Statutory Advertising	NIL
		84.60
	Storage Costs	1,147.02
		12,547.68
	Joint Administrators' 5% Book Debt Fee	NIL
		7,915.22
	ERA Agents Fees - Prescribed Part	NIL
		6,940.00
	Joint Liquidators' 5% Book Debt Fees	NIL
		15,610.00
	Joint Liquidators' Prescribed Part Fee	1,453.50
		35,453.50
		(2,748.55)
		(125,220.18)
	PREFERENTIAL CREDITORS	
	Employee Arrears/Hol Pay	
	Wages & Holiday Pay	70.31
		319,688.88
(4,916.24)	HMRC	NIL
		NIL
		(70.31)
		(319,688.88)
	UNSECURED CREDITORS	
(4,794,753.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL

**Courtaulds Brands Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/05/2018 To 29/05/2019 £	From 30/05/2017 To 29/05/2019 £
		NIL	NIL
1,006,279.76		3,368.78	121,668.81
	REPRESENTED BY		
	RBS		121,251.53
	Vat Control Account		
	Vat Receivable		417.28
			121,668.81

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- *Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.*
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Nottingham are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- *Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.*
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Nottingham will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Nottingham current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	480.00 - 495.00	525 to 560
Directors / Associate Directors	310.00 - 425.00	330 to 450
Manager	245.00	260
Assistant Managers	145.00 - 195.00	170 to 205
Administrators	110.00 - 160.00	150 to 170
Support staff	95.00	100

Category 2 disbursement rates	
Internal room hire	£25/£80 per room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 30 May 2018 to 29 May 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Corporation tax	148	
Storage costs	1,147	
Sub Total	1,295	
Category 2 disbursements		
Disbursement type and purpose		
RSM Restructuring Advisory LLP - Mileage		
RSM Restructuring Advisory LLP - Tracker search		
Sub Total	1,295	
Total	1,295	

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Joint Liquidators' time cost analysis for the period from 30 May 2018 to 29 May 2019

Item	Category	Hours	Cost (£)	Value (£)	Percentage (%)	Total Hours	Total Costs (£)	Average Price
Administration and Planning								
Background information		0.0	0.0	0.0	0.0	0.5	£ 75.00	150.00
Case Management		0.7	0.0	1.0	0.0	3.5	£ 1,160.50	223.17
Receipts and Payments		0.8	0.0	1.3	0.0	4.2	£ 2,082.00	196.42
Tax Matters		0.0	0.0	0.7	0.0	0.7	£ 274.50	196.07
Total		1.5	0.0	3.0	0.0	8.9	£ 3,592.00	202.94
Realisation of Assets								
Assets - general/other		0.0	0.0	1.5	0.0	0.0	£ 390.00	260.00
Total		0.0	0.0	1.5	0.0	0.0	£ 390.00	260.00
Creditors								
Other Creditor Meetings and Reports		0.0	0.0	3.7	0.0	1.3	£ 1,088.50	217.70
Secured Creditors		2.2	0.0	8.5	0.0	0.0	£ 3,338.00	311.96
Unsecured Creditors		1.8	0.0	4.1	0.0	0.0	£ 1,984.50	336.36
Total		4.0	0.0	16.3	0.0	1.3	£ 6,411.00	296.81
Total Hours		5.5	0.0	20.8	0.0	10.2	£ 10,393.00	254.73
Total Time Cost		£ 2,862.50	£ 0.00	£ 5,304.50	£ 707.00	£ 1,519.00	£ 10,393.00	
Average Rates		520.45	0.00	255.02	164.42	148.92		254.73

Appendix I

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

Courtaulds Brands Limited In Liquidation Company No: 05804221 Dilip Dattani and Patrick B Ellward appointed as Joint Liquidator to the above company on 30 May 2017	
Relevant date for creditors' claims: 25 May 2016	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes:

1. This form can be authenticated for submission by email, to restructuring.eastmidlands@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.