

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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25/03/2023

#88

COMPANIES HOUSE

1 Company details

Company number 0 6 9 2 9 2 0 3

Company name in full Sargent Shoes On-line Limited

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

2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

4 Liquidator's name ①

Full forename(s) Lauren Louise

Surname Auburn

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

5 Liquidator's address ②

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region

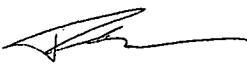
Postcode S G 5 1 E H

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	2	d	8	m	0	m	1	y	2	y	0	y	2	y	2	
To date	d	2	d	7	m	0	m	1	y	2	y	0	y	2	y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>																
Signature date	d	2	d	3	m	0	m	3	y	2	y	0	y	2	y	3	

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 **Kathryn Harper**

Company name **BRI Business Recovery and**

Insolvency

Address **2nd Floor, Elm House**

Woodlands Business Park

Post town **Linford Wood West**

County/Region **Milton Keynes**

Postcode **M K 1 4 6 F G**

Country

DX

Telephone **01908 317387**

**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

**SARGENT SHOES ON-LINE LIMITED TRADING AS ALFRED SARGENT
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 27 JANUARY 2023**

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APPENDICES

- 1 Joint Liquidators' receipts and payments account**
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- 3 Summary of Joint Liquidators' cumulative time costs**
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- 5 BRI guide to fees and expenses from 1 April 2022**

SARGENT SHOES ON-LINE LIMITED TRADING AS ALFRED SARGENT
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR TH YEAR ENDING 27 JANUARY 2023

1 Statutory and general information

Company name:	Sargent Shoes On-line Limited ('the Company')
Company number:	06929203
Joint Liquidators:	Thomas Edward Guthrie of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG and Lauren Louise Auburn of BRI Business Recovery and Insolvency, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH
Date of appointment:	28 January 2021
Change of office-holder:	On 19 July 2022, a block transfer order was made by the High Court of Justice. The effect of this order is that Sukhvinder Kaur Bains was granted release as office-holder by the Secretary of State and Lauren Louise Auburn of BRI Business Recovery and Insolvency was appointed as liquidator on 19 July 2022 in her place.

Creditors wishing to contact the Joint Liquidators, should contact Kathryn Harper on telephone number 01908 317387 in the first instance.

2 Joint Liquidators' actions since the last report

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account, which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 This section of the report provides creditors with an update on the progress made in the liquidation during the reporting period and an explanation of the work done by the Joint Liquidators and their staff.

Administration and Planning

Capital Gains Tax

- 2.3 During the period of this report, I have liaised with the Company's former accountants, Haines Watts, in regards to a potential Capital Gains Tax liability, which related to the sale of the Company's intellectual property and plant and machinery.
- 2.4 A report was produced by Haines Watts in which they advised that the sale of the Company's intellectual property and plant and machinery had given rise to Capital Gain of £76,908.27, which could result in a Capital Gains Tax liability of £14,612.57.
- 2.5 Haines Watts further advised that the losses incurred in the year ended 31 December 2019 could be offset against the Capital Gain thereby reducing the tax liability to nil, however, the accounts and Corporation Tax return would need to be filed with HM Revenue and Customs ('HMRC'). As the tax liability would reduce the funds available for distribution to the creditors, Haines Watts was instructed to prepare and file the accounts and Corporation Tax return for the year ended 31 December 2019. Haines Watts was also instructed to prepare and file the Corporation Tax return for the year ended 27 January 2022.
- 2.6 Following submission of the accounts and Corporation Tax return for the year ended 31 December 2019, the losses were offset against the Capital Gain that arose in the year ended 27 January 2022 and the tax liability was reduced to nil.

Creditors

Employment Tribunal – Protective Award

- 2.7 In March 2021, an Employment Tribunal claim was brought by Community Union and Mrs M Beattie & Others for a Protective Award for a failure to inform and consult appropriate representatives on collective redundancies at one establishment within 90 days. During the period of this report, my staff has continued to liaise with the legal representative for the Community Union and the Employment Tribunal in respect of the claim and attended the preliminary and determination hearings.
- 2.8 At the determination hearing on 29 November 2022, the Employment Judge reserved judgment to consider the appropriate period for the Protective Award. Since the end of this reporting period, the reserved judgment has been issued by the Employment Judge. A Protective Award has been made in favour of all claimants represented by Community Union and Mr Paul Sargent for a period of 90 days beginning on 15 January 2021.
- 2.9 The Secretary of State for the Department of Business, Energy and Industrial Strategy was added as a party to the claim given their liability to make a contribution of up to eight weeks' pay from the National Insurance Fund. The Redundancy Payments Service has instructed its Claims Processing Team to pay the Protective Award to the claimants represented by Community Union and Mr Paul Sargent.
- 2.10 The Protective Awards is classed as a preferential debt up to the statutory limit and in respect of the period from 15 January 2021 to 27 January 2021. Once the Redundancy Payments Service has processed the Protective Award payments, I will need to pay a further dividend in the sum of £16,401.40 to ordinary preferential creditors.

Realisation of Assets

- 2.11 As you will note from my receipts and payments account, no further realisations have been made during the period of this report. I concluded my realisation of the Company's assets in the previous reporting period. Creditors should refer to my previous progress report for details of the realisations made in the previous reporting period, together with the unrealised assets.

Bank interest gross

- 2.12 During the period of this report, gross interest of £17.67 has accrued on the funds held in the liquidation bank account.

Other matters

- 2.13 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day-to-day matters that arise.

3 Investigation into the affairs of the Company

- 3.1 During the first year of the liquidation, an initial investigation was conducted to establish whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 3.2 My initial investigation also took account of the information provided by creditors. As summarised in my previous progress report, I conducted a further investigation into a concern raised by a creditor, however I did not identify matters that required further action or would lead to potential recoveries for the liquidation estate. Since my previous progress report, I would advise that no further matters or potential recoveries have come to light that could be pursued for the benefit of creditors.
- 3.3 I can confirm that I complied with the statutory requirement to submit a report on the conduct of the director of the Company to the Secretary of State for the Department for Business, Energy & Industrial Strategy

within 3 months of the liquidation. Due to the confidential nature of the report, I am unable to disclose its contents.

4 Dividend prospects

Secured creditors

- 4.1 Fiman SA holds a fixed charge over the Company's assets, which was created on 8 July 2011. As detailed in my previous progress report, a payment of £87,337.00 was made to Fiman SA in respect of their secured claim of £1,044,754.79. The payment represented the proceeds from the sale of the Company's assets which were secured by the fixed charge, less the costs of realisations: legal fees of £3,340, agent's and valuer's fees of £20,554 and joint liquidators fees of £6,269.
- 4.2 As the fixed charge assets have been realised in full, no further payments have been made to the secured creditor under the fixed charge. Fiman SA has received a dividend under the floating charge in respect of the balance of their secured claim.

Ordinary preferential creditors

- 4.3 Preferential claims comprised of employees' claims for arrears of wages up to £800 per employee. A first and final dividend of £17,356.61 was declared to preferential creditors on 15 June 2021 equating to 100p in the £ on all claims admitted for payment of a dividend. A payment of £855.93 was made to HMRC in respect of the tax and national insurance deducted from the dividend payments.
- 4.4 As mentioned above, I will now need to pay a further dividend to ordinary preferential creditors in respect of the additional claim that will result from the preferential element of the Protective Award.

Secondary preferential creditors

- 4.5 A first and final dividend of £11,055.56 was declared to HM Revenue and Customs on 6 December 2021 equating to 100p in the £ on their claim. No further dividends will be paid to the secondary preferential creditor.

Floating charge creditor and the prescribed part

- 4.6 The Company granted a floating charge to Fiman SA on 8 July 2011. As the floating charge was created after 15 September 2003, a prescribed part of the Company's net property is to be made available for the unsecured creditors.
- 4.7 The prescribed part is calculated as a percentage of the value of the Company's net property, which is subject to a floating charge. During the period of this report, the value of the prescribed part was calculated in the sum of £35,377.58 based on the Company's net property of £161,887.89. The balancing sum of £126,510.31 was paid to Fiman SA on 25 May 2022 as a first and final dividend of 13.21p in the £.
- 4.8 As a further dividend will need to be paid to the ordinary preferential creditors, the value of the Company's net property has reduced. As a result of this, the amount due to floating charge creditor has reduced to £113,389.19. Since the date of this report, a repayment has been received from Fiman SA in respect of the overpayment of the dividend previously paid to them.

Unsecured creditors

- 4.9 The Company's Statement of Affairs indicated there were 65 creditors whose debts totalled £1,362,133.31. Since my appointment, I have received claims totalling £1,288,680.57 from 37 creditors.
- 4.10 Since the date of this report, the value of the prescribed part has been re-calculated in the sum of £32,097.30. I should be in a position to begin the process of adjudicating upon claims shortly.

5 Joint Liquidators' remuneration

- 5.1 Changes to charge out rates during the period of this report are detailed in Appendices 4 and 5 with Appendix 5 being the prevailing rates from 1 April 2022.

- 5.2 My remuneration was originally approved by creditors on 3 June 2021 on a time costs basis and capped at £40,413.45. Since approval for my original fees estimate was obtained, it has been necessary to revise this estimate and I would confirm that further approval for my revised fees estimate was sought from creditors and approved on 17 August 2022. The total of my revised fees estimate is now £67,403.95.
- 5.3 My time costs for the period from 28 January 2022 to 27 January 2023 amount to £18,108.75. This represents 91.65 hours at an average hourly rate of £202.20. A schedule of these time costs is attached at Appendix 2. I would confirm that I have drawn the sum of £19,000.00 in respect of my remuneration during this period.
- 5.4 My cumulative time costs for the period from 28 January 2021 to 27 January 2023 amount to £66,837.25. This represents 330.55 hours at an average hourly rate of £202.20. Creditors should note that the cumulative time costs include time costs of £6,269.00 incurred in respect of the Joint Liquidators' fee for dealing with the realisation of the fixed charge. To date, I have drawn remuneration of £59,400.00. A schedule of my cumulative time costs is attached at Appendix 3.
- 5.5 Based on current information, I do not anticipate that any further approval will be necessary following the revision of my original estimate.
- 5.6 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditor information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

6 Joint Liquidators' expenses

- 6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.

Accountancy Fees – Capital Gains Tax

- 6.2 A professional fee of £3,300 plus VAT was paid to Haines Watts in respect of their professional work relating to the calculation of the Capital Gains Tax and preparation of the accounts and Corporation Tax returns for the years ended 31 December 2019 and 27 January 2022.
- 6.3 The following expenses have been incurred but have not been paid to date:

Type of expense	Amount incurred to date	Amount still to be paid
Specific Bond Insurance	£10	£10

- 6.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

7 Further information

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8 Conclusion

8.1 I hope that I will be in a position to conclude the liquidation before the next anniversary. I anticipate that a distribution will be paid to the ordinary preferential creditors and unsecured creditors under the prescribed part, which will conclude the liquidation.

8.2 Should you have any queries regarding this matter, please contact Kathryn Harper on 01908 317387.



Thomas Edward Guthrie
Joint Liquidator

Sargent Shoes On-line Limited Trading As: Alfred Sargent
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2022 To 27/01/2023 £	From 28/01/2021 To 27/01/2023 £
	SECURED ASSETS		
40,000.00	Plant and Machinery	NIL	74,000.00
Uncertain	Goodwill/Intellectual Property	NIL	43,500.00
4,500.00	Fixtures and Fittings	NIL	NIL
		NIL	117,500.00
	COSTS OF REALISATION		
	Liquidators' Remuneration	NIL	6,269.00
	Legal Fees	NIL	3,340.00
	Agent's and Valuer's Fees	NIL	20,554.00
		NIL	(30,163.00)
	SECURED CREDITORS		
(1,000,000.00)	Fiman SA	NIL	87,337.00
		NIL	(87,337.00)
	ASSET REALISATIONS		
	Bank Interest Gross	17.67	34.75
2,421.81	Book Debts	NIL	20,842.00
104,911.55	Cash at Bank	NIL	107,268.53
Uncertain	Employee Loan Account	NIL	NIL
NIL	Prepayments	NIL	NIL
60,000.00	Stock and WIP	NIL	194,145.00
NIL	Tax Refund	NIL	NIL
		17.67	322,290.28
	COST OF REALISATIONS		
	Accountancy Fees - Capital Gains Tax	3,300.00	3,300.00
	Accountancy Fees - VAT Advice	NIL	120.00
	Agent's and Valuer's Fees	NIL	39,704.75
	Bank Charges	15.00	30.00
	Employee Redundancy Agents	NIL	2,300.00
	Insolvency Bond	NIL	316.80
	Insurance of Assets	NIL	224.00
	Legal Fees	NIL	4,235.00
	Liquidators' Remuneration	19,000.00	59,400.00
	PAYE and NI	NIL	855.93
	Preparation of Statement of Affairs	NIL	12,653.50
	Rates	NIL	1,367.81
	Rents Payable	NIL	2,979.45
	Statutory Advertising	NIL	170.00
	Storage Costs	NIL	1,394.00
	Travel	NIL	27.90
	Utility	NIL	1,142.34
	Wages and Salaries	NIL	22.09
		(22,315.00)	(130,243.57)
	PREFERENTIAL CREDITORS		
(17,356.61)	15.06.21 Div of 100p/£ to pref creditors	NIL	16,500.68
		NIL	(16,500.68)
	SECONDARY PREFERENTIAL CREDITORS		
(27,264.58)	06.12.21 Div of 100p/£ to 2nd pref creds	NIL	11,055.56
		NIL	(11,055.56)
	FLOATING CHARGE CREDITORS		
	25.05.22 Div of 13.21p/£ to QFCH	126,510.31	126,510.31
		(126,510.31)	(126,510.31)
	UNSECURED CREDITORS		
(58,289.71)	Accruals	NIL	NIL

**Sargent Shoes On-line Limited Trading As: Alfred Sargent
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/01/2022 To 27/01/2023 £	From 28/01/2021 To 27/01/2023 £
(64,558.62)	Consultancy Commission Fee	NIL	NIL
(14,174.00)	Employee Loan Account	NIL	NIL
(462,043.15)	Employees	NIL	NIL
(197,846.40)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(400,000.00)	Ordinary A Shareholders	NIL	NIL
(1,000.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(2,030,699.71)		(148,807.64)	37,980.16
	REPRESENTED BY		
	Interest Bearing Current Account		37,180.16
	VAT Receivable		800.00
			37,980.16

BRI (UK) Limited**SIP 9 Summary of hours and costs***from 28/01/2022 to 27/01/2023*

Client 7455MK Sargent Shoes On-Line Ltd

Hours									
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Average hourly rate £
Admin & planning	0.30		2.10		24.80	0.10		27.30	£190.26
Cashiering	0.90			0.15	0.80	0.25	4.15	6.25	£194.28
Creditors	2.30		4.30		19.10	0.70		26.40	£214.75
Investigations	0.10		0.40		2.80			3.30	£197.27
Realisation of assets			1.70		0.60			2.30	£232.39
Reporting	0.40		1.00		24.70			26.10	£185.65
Posted time	4.00	0.00	9.50	0.15	72.80	1.05	4.15	91.65	£18,108.75

Unposted time**Total time**

Total time costs/grade	1,691.00		2,436.50	31.50	13,177.00	158.25	614.50	18,108.75
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22 March 2023

BRI (UK) Limited**SIP 9 Summary of hours and costs***from 28/01/2021 to 27/01/2023*

Client 7455MK Sargent Shoes On-Line Ltd

<i>Hours</i>								<i>Total</i>	<i>Time Cost £</i>	<i>Average hourly rate £</i>
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>			
Admin & planning	1.40		8.80	0.20	75.50	1.00	0.40	87.30	£16,196.00	£185.52
Cashiering	5.20			0.90	2.90	0.25	18.80	28.05	£5,499.25	£196.05
Creditors	9.50		22.50		91.90	1.30	0.50	125.70	£25,790.00	£205.17
Investigations	0.80		4.50		15.50	3.00		23.80	£4,560.00	£191.60
Realisation of assets	7.10		23.20		9.30			39.60	£9,946.50	£251.17
Reporting	0.40		1.00		24.70			26.10	£4,845.50	£185.65
<i>Posted time</i>	24.40	0.00	60.00	1.10	219.80	5.55	19.70	330.55	£66,837.25	£202.20

*Unposted time**Total time*

Total time costs/grade

9,832.50		14,643.00	218.00	38,599.00	787.25	2,757.50	66,837.25
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22 March 2023

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-410
Managers and Assistant managers	250
Administrators	175-200
Secretaries & Support Staff	140

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Other expenses

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Category 1 expenses

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses

These are payments to associates or payments which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

It is anticipated that the following subcontractors shall be used in order to undertake the work described below. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Subcontractor	Work to be undertaken	Cost incurred
ERA Solutions Limited	Employment Rights Act matters and employee redundancies	£1,500.00 plus VAT

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	320-430
Managers and Assistant managers	265-320
Administrators	150-210
Secretaries & Support Staff	150

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Other expenses

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Category 1 expenses

Examples of category 1 expenses include agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses

These are payments to associates or payments, which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

In this case there are no category 2 expenses.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

It is anticipated that the following subcontractors shall be used in order to undertake the work described below. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Subcontractor	Work to be undertaken	Cost
ERA Solutions Limited	Employment Rights Act matters and employee redundancies	£1,500.00 plus VAT