

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 1 8 0 3 5 4

Company name in full Cath Kidston Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian

Surname Corfield

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Glyn

Surname Mummery

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

**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 **Alexandra Thurgood**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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

Cath Kidston Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 23/12/2020 To 22/12/2021 £ | From 23/12/2020 To 22/12/2021 £ |
|------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 0.33 | 0.33 |
| NIL | Debtors - Associated Companies | NIL | NIL |
| Uncertain | Debtors - other | NIL | NIL |
| | Insurance Premium Refund | 5,165.07 | 5,165.07 |
| NIL | Investments in subsidiaries | NIL | NIL |
| | | 5,165.40 | 5,165.40 |
| | UNSECURED CREDITORS | | |
| (245,335.89) | Cath Kidston Acquisitions Limited | NIL | NIL |
| (3,938,107.24) | CKL Realisations Limited | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (150.33) | Deferred Shareholders | NIL | NIL |
| (63,616.03) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (4,247,209.49) | | 5,165.40 | 5,165.40 |
| | REPRESENTED BY | | |
| | Current Floating Int Bearing | | 5,165.40 |
| | | | 5,165.40 |

Ian Corfield
Joint Liquidator

FRP

CATH KIDSTON GROUP LIMITED - IN LIQUIDATION

("THE COMPANY")

The Liquidators' Progress Report for the period 23/12/2020 to 22/12/2021
pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England
and Wales) Rules 2016

18 February 2022

Contents and abbreviations



| Section | Content |
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| 2. | Estimated outcome for the creditors |
| 3. | Liquidators' remuneration, disbursements and expenses |
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| C. | A Schedule of Work |
| D. | Fee Estimate |
| E. | Estimated Outcome Statement |
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| G. | Details of the Liquidators' time costs and disbursements for the Period |
| H. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

| | |
|------------------------|---|
| CVL | Creditors' Voluntary Liquidation |
| FRP | FRP Advisory Trading Limited |
| HMRC | HM Revenue & Customs |
| QFCH | Qualifying floating charge holder |
| SIP | Statement of Insolvency Practice |
| The Company | Cath Kidston Group Limited (In Liquidation) |
| The Liquidators | Ian Corfield and Glyn Mummery of FRP Advisory Trading Limited |
| The Period | The reporting period 23/12/2020 to 22/12/2021 |

1. Progress of the liquidation

Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing both transactions for the Period since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Work undertaken during the Period and work yet to be completed

We attach at Appendix C a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Realisation of an insurance premium refund totalling £5,165.
- Monitoring the dividend prospects of the Company's debtor, Cath Kidston PFSCO Limited – In Liquidation
- Dealing with all statutory matters as and when they fall due.

I can confirm that no work has been subcontracted to third parties.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE, CIS and employees' NI Contributions.

There are no secondary preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £3,979,421 from unsecured creditors in these proceedings.

At this stage, it is uncertain as to whether a dividend will become available from the insolvency of the principal debtor, Cath Kidston PFSCO Limited – In Liquidation. Should there be a sufficient level of funds received, we will then be able to determine whether or not a distribution may be available for the unsecured creditors in this matter.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

The basis of the Liquidators remuneration has not yet been approved by creditors and the Liquidators have accordingly not drawn any remuneration in this case.

Approval is therefore being sought from creditors simultaneously with the circulation of this report.

The Liquidators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged on a time costs basis capped at £25,270. Further details of how this will be calculated is set out below.

Remuneration charged by reference to the time incurred in attending to matters arising

The Liquidators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimate attached, details of any assumptions made in providing this estimate are set out in the schedule of work. Fees drawn would be capped at the sum set out in the fees estimate any increase would require further approval from creditors. Time costs incurred to date total c£13,592.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix G.

Expenses of the liquidation

An estimate of the Liquidators' expenses is set out in the Estimated Outcome Statement attached at Appendix E. We also attach at Appendix H a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix H only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

| | |
|-----------------------------|---|
| Other trading names: | None |
| Date of incorporation: | 05/03/2010 |
| Company number: | 07180354 |
| Registered office: | Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE |
| Previous registered office: | 2nd Floor Frestonia, 125-135 Freston Road, London, W10 6TH |
| Business address: | None |

LIQUIDATION DETAILS:

| | |
|--|---|
| Liquidator(s): | Ian Corfield & Glyn Mummery |
| Address of Liquidator(s): | FRP Advisory Trading Limited Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE |
| Contact Details: | cp.brentwood@frpadvisory.com |
| Date of appointment of Liquidator(s): | 23/12/2020 |
| Court in which Liquidation proceedings were brought: | N/A |
| Court reference number: | N/A |

Cath Kidston Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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| | UNSECURED CREDITORS | | |
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| (3,938,107.24) | CKL Realisations Limited | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (150.33) | Deferred Shareholders | NIL | NIL |
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| | | NIL | NIL |
| (4,247,209.49) | | 5,165.40 | 5,165.40 |
| | REPRESENTED BY | | |
| | Current Floating Int Bearing | | 5,165.40 |
| | | | 5,165.40 |

Ian Corfield
Joint Liquidator

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties, if applicable), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments."

| GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK | | | | |
|---|--|---|-------------------------------|----------------|
| | <ul style="list-style-type: none"> The records received are complete and up to date. There are no matters to investigate or pursue and no financial irregularities are identified. There are no exceptional queries from stakeholders. Full co-operation of the director and other relevant parties is received as required by legislation. There are no health and safety or environmental issues to be dealt with. No delays are expected with the realisation of the Company's assets. The liquidation is concluded within twelve months from the date of appointment. | | | |
| Note | Category | | Fee Basis – Time Costs | £11,569 |
| 1 | ADMINISTRATION AND PLANNING Work undertaken to date | ADMINISTRATION AND PLANNING Future work to be undertaken | | |
| | <i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i> | | | |
| | <ul style="list-style-type: none"> Necessary administrative and strategic work. | <ul style="list-style-type: none"> Regularly reviewing the conduct of the case/ case strategy and updating as required by the insolvency practitioners regulatory professional | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| | | | | |
|--|---|---|--|--|
| | <ul style="list-style-type: none"> Preparing the post appointment documentation and completing internal procedures. Preparing budgets and monitoring costs. Holding team meeting to determine strategy. Setting up case file and inputting information onto bespoke accountant system (IPS). Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. This includes updating checklists and diaries as appropriate. | <p>body to ensure all statutory matters are attended to and ensure the case is progressing.</p> <ul style="list-style-type: none"> Completed. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. Implementation of the Joint Liquidators' strategy for conducting the Liquidation and holding regular review meetings and discussions in respect thereof. Ongoing. Regularly reviewing the conduct of the case/case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Completing/updating checklists and diary management systems, on a pro-active basis. Closure of case – closing down internal systems etc. | | |
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CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

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| | | | | |
| | Regulatory Requirements | | | |
| | <ul style="list-style-type: none"> Considering if there are any case specific matters to be aware of on appointment, for example health and safety, environmental concerns, particular licenses or registrations, tax position etc. Notifying creditors on how to locate the firm's privacy notice. | <ul style="list-style-type: none"> Ongoing adherence to Money Laundering Regulations. Completed. | | |
| | Case Management Requirements | | | |
| | <ul style="list-style-type: none"> Determine and document case strategy. Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. Corresponding with accountants, bankers, and other advisors to request further information to assist in general enquiries. | <ul style="list-style-type: none"> Continue to monitor strategy and document any proposed changes and implementation thereof. Ongoing. Continue to correspond with accountants, bankers and other advisors to request further information to assist in general enquiries as required. | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| 2 | ASSET REALISATION Work undertaken to date | ASSET REALISATION Future work to be undertaken | Fee basis- | £1,911 |
|---|--|---|------------|--------|
| | <i>Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.</i> | | | |
| | <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>The Company's primary assets are set out below:-</p> <p><u>Insurance Premium</u></p> <ul style="list-style-type: none"> Recovering an insurance premium from the Company's pre-liquidation insurers, totalling £5,165. <p><u>Investments in Subsidiaries</u></p> <ul style="list-style-type: none"> As per the Statement of Affairs, the Company had investments in subsidiaries totalling c.£5million. These investments relate to shares in the Cath Kidston entities, however, as each entity is in an insolvency procedure, no funds are expected to be received. | <ul style="list-style-type: none"> Completed. No action required. | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)**APPENDIX C****SCHEDULE OF WORK**

| | | | | |
|--|---|--|--|--|
| | <p><u>Debtors – Associated Companies</u></p> <ul style="list-style-type: none">As at the date of appointment, the Company had outstanding book debts from associated companies totalling c.£165,000. It was initially anticipated that there would be no recoveries in this respect as the 2 debtors, Cath Kidston PFSCO Limited and Cath Kidston EBT Limited are both in insolvency procedures. There may however be a distribution available from Cath Kidston PFSCO Limited, should that entity receive a substantial level of funds from its debtors. <p><u>Debtors – Other</u></p> <ul style="list-style-type: none">As at the date of appointment, the Company had additional outstanding debtors totalling c.£62,000. Having reviewed the Company's records and requested clarification from the previous directors, it is understood that these debts are non-recoverable and there is no further information available to enable us to pursue these further. | <ul style="list-style-type: none">We will continue to monitor whether any realisations are made in the insolvency of Cath Kidston PFSCO to identify whether there is any likelihood of a dividend becoming available to this entity. | | |
| | | <ul style="list-style-type: none">No action required. | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| 3 | STATUTORY COMPLIANCE AND REPORTING Work undertaken to date | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken | Fee basis- Fixed fee | £8,180 |
|----------|---|---|---------------------------------|---------------|
| | <i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i> | | | |
| | <ul style="list-style-type: none"> Preparing and circularising all necessary initial letters and notices regarding the Liquidation and our appointment, including filing statutory documents at Companies House and change of registered office. Advertising the Office Holder's appointment by placing an advert in the London Gazette, in accordance with statute. Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, including details of the costs and expenses that are likely to be incurred. Circulating this to all known creditors, together with documentation to enter into a Decision Procedure by correspondence, to enable the relevant approving creditors to assess and vote on the fee basis proposed. Creditors and contributories may make a written request to the Liquidator that the above decision(s) be made by a physical creditors' or contributories' meeting. | <ul style="list-style-type: none"> Completed Completed Notices dispatched with the Decision Date being 14 March 2022. Monitor closely the receipt of any Voting Forms, in particular, any written requests for a physical meeting to be convened. If no requests for a physical meeting are forthcoming, collate the votes received by the Decision Date in order for the fee/Category 2 disbursement resolutions to be | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| | | | | |
|--|--|--|--|--|
| | <ul style="list-style-type: none"> Establishing if a pension scheme is in place, finding out the staging date for auto-enrolment and notifying the Pensions Regulator in accordance with regulations. Dealing with all tax matters arising following appointment. Conducting a case review within 30 days, 3 months and 12 months of appointment. | <p>considered/approved by creditors and notify creditors of the outcome thereafter.</p> <ul style="list-style-type: none"> Upon receipt of approval, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. In the event that a physical meeting is requested, dispatch the notice convening the meeting to creditors accordingly. Completed. On-going. Dealing with all Corporation Tax, PAYE and other tax returns/matters arising following appointment and settling any liabilities arising. Further reviews will be undertaken periodically. Statutory reporting to all relevant parties (including members and creditors) on the progress of the Liquidation during the reporting period and filing those statutory reports in accordance with legislation – this includes annual progress reports to creditors and the filing of those reports and statutory receipts and payments accounts with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports. | | |
|--|--|--|--|--|

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| | | | | |
|----------|---|--|--|-------------|
| | <ul style="list-style-type: none"> Adherence to all other statutory and compliance matters as they arise throughout the appointment. | <ul style="list-style-type: none"> Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies. On-going. | | |
| 4 | INVESTIGATIONS Work undertaken to date | INVESTIGATIONS Future work to be undertaken | | £880 |
| | <p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from Ongoing investigations, which may otherwise not be identified.</i></p> | | | |
| | <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to | <ul style="list-style-type: none"> Completed. | | |

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)**APPENDIX C****SCHEDULE OF WORK**

| | | | | |
|--|--|--|--|--|
| | <p>assist in preparing the statutory return to the Secretary of State for Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act.</p> <ul style="list-style-type: none">• Arranging for collection of client data, logging and securing all information available. This includes deciding what is required for the purposes of dealing with the insolvency estate and only collecting personal information that is necessary. Documenting why information is not collected and what is happening to it. Where information that is not collected and contains personal information, exercising caution to ensure this is treated carefully and where necessary confidentially destroying with recorded evidence.• Reviewing the Company's books and records/directors questionnaires/financial accounts/bank statements and conducting a statutory investigation, within three months of appointment, and submitting a report to the Secretary of State for Business, Energy and Industrial Strategy. Information provided to the Secretary of State is confidential but can be used to assist the Secretary of State in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.• Considering information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if of benefit to the Liquidation estate. | <ul style="list-style-type: none">• Completed.• Completed.• Completed. | | |
|--|--|--|--|--|

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)**APPENDIX C****SCHEDULE OF WORK**

| | | | | |
|--|--|---|--|--|
| | <ul style="list-style-type: none">• Considering if any action might be taken in pursuing any antecedent transactions or other matters as may come to light following completion of the investigation.• Completing an Initial Investigations Checklist requiring the Liquidators to undertake searches into the conduct of all directors appointed within the three years prior to the date of Liquidation.• Submitting a statutory return on the conduct of all directors, both current and those holding office within 3 years of the insolvency date, to the Secretary of State for Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act.• Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. | <ul style="list-style-type: none">• Completed.• Completed.• Completed.• Completed. | | |
|--|--|---|--|--|

CATH KIDSTON GROUP LIMITED (IN LIQUIDATION)

APPENDIX C

SCHEDULE OF WORK

| 5 | CREDITORS Work undertaken to date | CREDITORS Future work to be undertaken | £2,730 |
|---|---|---|----------------|
| | <p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising.</i></p> <p><i>The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.</i></p> | | |
| | <p>Unsecured Creditors</p> <ul style="list-style-type: none"> • Setting up a detailed website for delivery of initial and ongoing communications and reports to creditors. • Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. • Logging creditor claims/proofs of debt onto IPS. | <ul style="list-style-type: none"> • Completed/on-going. • Receiving and following up creditor enquiries via telephone, email and post. • Ongoing. • Adjudicating unsecured creditor claims in the event of surplus monies becoming available to pay a dividend to that category of creditor. Issuing/advertising a Notice of Intended Dividend and paying the dividend to unsecured creditors. | |
| | TOTAL ESTIMATED FEES | | £25,270 |

CATH KIDSTON GROUP LIMITED - IN LIQUIDATION
Joint Liquidators fee estimate as at 18 February 2022

| Activity | Hours | Total Cost (£) | Average hourly rate £ |
|---|--------------|---------------------------|--------------------------------------|
| ADMINISTRATION | 27.7 | 11,569 | 417 |
| ASSET REALISATION | 4.8 | 1,911 | 398 |
| STATUTORY COMPLIANCE AND REPORTING | 20.7 | 8,180 | 396 |
| TRADING | - | - | #DIV/0! |
| INVESTIGATION | 2.5 | 880 | 352 |
| CREDITORS | 8.0 | 2,730 | 341 |
| LEGAL AND LITIGATION | - | - | #DIV/0! |
| TOTAL | 63.7 | 25,270 | |

| | |
|---------------------------------|----------------|
| Hourly Charge out rates: | |
| | £ |
| Appt taker/partner | 595-695 |
| Managers/directors | 445-595 |
| Other professional | 275-395 |
| Junior Professional/support | 175-245 |

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Cath Kidston Group Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement

| Statement of Affairs £ | | Realised / Paid | Projected | Total £ |
|---------------------------|--|--------------------|-----------------------|-----------------------|
| | ASSET REALISATIONS | | | |
| NIL | Investments in subsidiaries | NIL | NIL | NIL |
| NIL | Debtors - associated companies | NIL | Uncertain | Uncertain |
| Uncertain | Debtors - other | NIL | NIL | NIL |
| - | Insurance Premium Refund | 5,165.07 | NIL | 5,165.07 |
| - | Bank Interest Gross | 1.35 | NIL | 1.35 |
| | | <u>5,166.42</u> | <u>Uncertain</u> | <u>5,166.42</u> |
| | COST OF REALISATIONS | | | |
| - | Specific Bond | NIL | (10.00) | (10.00) |
| - | Joint Liquidators' Remuneration - Time Costs | NIL | (25,270.00) | (25,270.00) |
| - | Statutory Advertising | NIL | (85.60) | (85.60) |
| | | <u>NIL</u> | <u>(25,365.60)</u> | <u>(25,365.60)</u> |
| | UNSECURED CREDITORS | | | |
| (245,335.89) | Cath Kidston Acquisitions Limited | NIL | (245,335.89) | (245,335.89) |
| (3,938,107.24) | CKL Realisations Limited | NIL | (3,938,107.24) | (3,938,107.24) |
| | | <u>NIL</u> | <u>(4,183,443.13)</u> | <u>(4,183,443.13)</u> |
| | DISTRIBUTIONS | | | |
| (63,616.03) | Ordinary Shareholders | NIL | (63,616.03) | (63,616.03) |
| (150.33) | Deferred Shareholders | NIL | (150.33) | (150.33) |
| | | <u>NIL</u> | <u>(63,766.36)</u> | <u>(63,766.36)</u> |
| (4,247,209.49) | | <u>5,166.42</u> | <u>(4,272,575.09)</u> | <u>(4,267,408.67)</u> |
| | REPRESENTED BY | | | |
| | Current Floating Int Bearing | 5,166.42 | NIL | 5,166.42 |
| | | <u>5,166.42</u> | <u>NIL</u> | <u>5,166.42</u> |

Ian Corfield
Joint Liquidator

FRP Advisory Trading Limited ("FRP")**HOURLY CHARGE OUT RATES**

| | £/hour |
|---|---------------|
| Appointment taker/Restructuring Advisory Partner/Director | 595-695 |
| Managers/Directors | 445-595 |
| Other Professional | 275-395 |
| Junior Professional/Support | 175-245 |

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Appendix G

Details of the Liquidators' time costs and disbursements for the Period

FRP

Cath Kidston Group Limited (In Liquidation)

Time charged for the period 23 December 2020 to 22 December 2021

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hly Rate £ |
|--------------------------------------|----------------------------------|-------------------------|--------------------|-------------------------------|--------------|-----------------|--------------------|
| - Administration and Planning | 0.10 | 2.80 | 9.90 | 1.00 | 13.80 | 5,081.00 | 368.19 |
| A&P - Admin & Planning | | 1.90 | | | 1.90 | 940.50 | 495.00 |
| A&P - Case Accounting | | 0.40 | 0.60 | 0.20 | 1.20 | 459.00 | 382.50 |
| A&P - General Administration | | | 2.95 | | 2.95 | 1,017.75 | 345.00 |
| A&P - Case Control and Review | 0.10 | | 6.35 | 0.80 | 7.25 | 2,416.25 | 333.28 |
| A&P - Strategy and Planning | | 0.50 | | | 0.50 | 247.50 | 495.00 |
| - Asset Realisation | | 0.40 | | | 0.40 | 198.00 | 495.00 |
| ROA - Asset Realisation | | 0.40 | | | 0.40 | 198.00 | 495.00 |
| - Creditors | | | 0.50 | 0.60 | 1.10 | 289.50 | 263.18 |
| CRE - Unsecured Creditors | | | 0.50 | 0.60 | 1.10 | 289.50 | 263.18 |
| - Investigation | 0.10 | 0.50 | 1.60 | 0.50 | 2.70 | 966.50 | 357.96 |
| INV - CDDA Enquiries | | | 1.60 | 0.50 | 2.10 | 649.50 | 309.29 |
| INV - Investigatory Work | 0.10 | 0.50 | | | 0.60 | 317.00 | 528.33 |
| - Statutory Compliance | 0.50 | 0.30 | 3.90 | 0.45 | 5.15 | 1,901.25 | 369.17 |
| STA - Statutory Compliance - General | | | 0.40 | | 0.40 | 110.00 | 275.00 |
| STA - Appointment Formalities | 0.50 | 0.30 | 3.50 | | 4.30 | 1,703.50 | 396.16 |
| STA - Tax/VAT - Post appointment | | | | 0.45 | 0.45 | 87.75 | 195.00 |
| Total Hours | 0.70 | 4.00 | 15.90 | 2.55 | 23.15 | 8,436.25 | 364.42 |

Disbursements for the period

23 December 2020 to 22 December 2021

| | Value £ |
|---------------------|---------------|
| - Category 1 | |
| Bonding | 10.00 |
| Courier | 109.21 |
| Grand Total | 119.21 |

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Cath Kidston Group Limited (In Liquidation)
The Liquidators' Progress Report

Appendix H

Statement of expenses incurred in the Period

FRP

| Expenses | £ |
|----------------------------|---------------|
| Liquidators' Disbursements | 119.21 |
| Total: | 119.21 |