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

THURSDAY

A9BUB9U3

A26 20/08/2020 #338

COMPANIES HOUSE

1 Company details

Company number	0 8 1 3 8 2 8 2
Company name in full	Accouter Design Limited

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

2 Liquidator's name

Full forename(s)	Duncan
Surname	Beat

3 Liquidator's address

Building name/number	Office D
Street	Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	

4 Liquidator's name ❶

Full forename(s)	Andrew
Surname	Watling

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Office D
Street	Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	

❷ **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 7	m 0 m 6	y 2 y 0 y 1 y 9
To date	d 2 d 6	m 0 m 6	y 2 y 0 y 2 y 0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X		X
Signature date	d 2 d 0	m 0 m 8	y 2 y 0 y 2 y 0

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

Company name Quantuma Advisory Limited

Address Office D
Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

DX

Telephone info@quantuma.com
02380336464

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

Quantuma

Office D
Beresford House
Town Quay
Southampton
SO14 2AQ

T: 02380336464

www.quantuma.com

ACCOUTER DESIGN LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

19 AUGUST 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Duncan Beat and Andrew Watling of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Accouter Design Limited on 27 June 2019.

Duncan Beat and Andrew Watling are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

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6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	**Statutory Information**
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Duncan Beat and Andrew Watling of Quantuma LLP
"the Company"	Accouter Design Limited (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 27 June 2019 to 26 June 2020

1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since the Joint Liquidators' appointment on 27 June 2019.

A schedule of statutory information in respect of the Company is attached at ***Appendix 1***.

Details of the appointment of the Joint Liquidators

Duncan Beat and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 27 June 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at ***Appendix 2*** is a Receipts and Payments Account covering the Review Period.

An EOS as at 26 June 2020 is attached at ***Appendix 3***.

The rest of this report describes the key developments in the Liquidation over the Review Period.

The Joint Liquidators have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Book Debt - Sale of Assets

As reported previously, the Company's business and assets were sold to A G of C Limited on 30 May 2019, prior to the Joint Liquidators appointment, on a going concern basis. The consideration for the business and assets was £395,003. This was apportioned as follows:

Goodwill - £1
Business IPR's and systems - £1
The benefit (subject to the burden) of the contracts - £1
Trade debtors and book debts - £200,000
Plant and machinery - £20,000
Stock - £175,000

At the date of liquidation the sale consideration remained outstanding and was therefore shown as a book debt owed to the Company on the Statement of Affairs. The consideration was due to be paid in monthly instalments of £10,972.31 over a period of 36 months.

The purchaser of the business and assets, A G of C Limited, is connected with the Company because the Director of A G of C Limited, Stella Gittins held a debenture over the Company's assets.

The Joint Liquidators reviewed the transaction and concluded that, although marketing had been undertaken prior to the transaction, which value was in excess of the break-up values of the various assets, it was appropriate that in order to justify a quick sale to a connected party, a further premium ought to have been paid.

Following further negotiations with the purchaser they have indicated that they would pay an additional £100,000 of consideration.

However, they have requested that if agreed, this payment would also be at the rate of £10k per month commencing immediately after the final, agreed instalment of the original purchase price has been paid.

C&KRL are collecting the monthly instalments on the Joint Liquidators' behalf and during the Review Period a total of £130,449 has been received.

Estimated future realisations

The Joint Liquidators will continue to monitor receipt of the monthly instalments in respect of the outstanding balance for the sale of the Company's business and assets of £364,554.

Payments

Petitioning Creditors' costs

Prior to the appointment of the Joint Liquidators, HM Revenue & Customs ("HMRC") issued a winding up petition against the Company. Once the Company had been placed into Creditors' Voluntary Liquidation, HMRC agreed that the petition be dismissed with their costs being paid. The petition costs of £940 have been paid in full and are shown on the attached Receipts and Payments Account.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have incurred time costs, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	2 May 2019	Stella May Gittins

The Company granted a fixed and floating charge to Stella May Gittins on 2 May 2019, who was owed £10,000 on appointment.

The Joint Liquidators have confirmed the validity of the charge and payment has recently been made in the sum of £10,000 to the secured creditor under their fixed charge in full settlement of the amount owed. This payment was made shortly after the end of the Review Period and therefore does not appear on the Receipts and Payments account at ***Appendix 2***.

Preferential creditors

There are no preferential creditors in this matter.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As mentioned above, the secured creditor's claim has been discharged in full and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £720,017 in the Director's Estimated Statement of Affairs and, to date, two claims have been received totalling £814,799.

A dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the payment of the sale consideration, the final costs of the liquidation and the level of agreed claims but the Joint Liquidators currently anticipate that the dividend will likely be in the range of 43p in the £.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Abigail Bundy. A Proof of Debt form is attached at ***Appendix 6.***

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors have not yet provided the books and records or completed a questionnaire, however a Statement of Affairs was received.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. These investigations are currently ongoing and further details will be provided in The Joint Liquidators' next progress report.

The Joint Liquidators are still reviewing the position taken by certain officeholders of the Company prior to the sale of the business, relating to sums withdrawn. This and other associated matters have yet to be fully investigated.

Pre-Appointment transactions with connected parties

In accordance with the guidance given in SIP13, details of the Company's transactions with connected parties during the two years prior to the Joint Liquidators' appointment, which have recently come to their attention, are provided below:

- The transaction was completed on 30 May 2019.
- The sale, which was completed by means of an agreement, included the goodwill, the business IPRs and the systems, the benefit (subject to the burden) of the contracts, the trade debtors and book debts, the plant and machinery and the stock.
- The sale consideration totalled £395,003 to be paid in 36 equal monthly instalments of £10,972.31. During the Review Period, payments totalling £130,449 have been received.
- The purchaser was A G of C Limited.
- The purchaser is connected to the Company director of A G of C Limited, Stella Gittins held a debenture over the Company's assets.
- The Company was advised by Irwin Mitchell LLP.
- As far as the Joint Liquidators are aware, the purchaser was not independently advised.

As mentioned above, the Joint Liquidators reviewed this transaction and liaised with C&KRL in respect of the valuation of the Company's assets. Following this, an additional payment of £100,000 has been agreed with the purchaser which the Joint Liquidators are satisfied represents a fair value for the Company's assets.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was at Audley House, 12 Margaret Street, London, W1W 8RH and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at http://www.quantuma.com/legal-information/.

Information about this insolvency process may be found on the R3 website here http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at https://www.quantuma.com/guide/creditors-guide-fees/. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

The creditors authorised the fee of £10,000 plus VAT and disbursements in respect of convening the procedure to seek a decision from creditors on the nomination of a liquidator and for the preparation of the Statement of Affairs at a virtual meeting of creditors held on 27 June 2019.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators originally wrote to creditors on 18 July 2019 seeking the approval of postal resolutions to fix the basis of the Joint Liquidators' fees. However, it transpired that, due to a technical issue with the Joint Liquidators' online creditor portal, the report was not published successfully and as a result, creditors were not provided with sufficient statutory notice to pass the resolutions.

The Joint Liquidators therefore wrote to creditors again on 9 December 2019 seeking approval of the following postal resolutions to fix the basis of their fees:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT). Fees drawn will not exceed £64,427 without further approval from creditors.

The above resolution was considered and approved by creditors on 30 December 2019.

In accordance with this resolution, fees totalling £41,561 plus VAT have been drawn in the Review Period.

The Joint Liquidators' believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole liquidation period.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period see ***Appendix 4***. A detailed narrative list of the work undertaken during the Review Period is provided at ***Appendix 5***.

	Adjusted fees estimate			Actual time costs incurred during the Review Period		
Work category	**No. of hours**	**Blended hourly rate £ per hour**	**Total fees £**	**No. of hours**	**Average hourly rate £ per hour**	**Total time costs £**
Administration and Planning	65.00	227.00	14,755.00	59.40	388.58	23,081.50
Creditors	62.00	239.00	14,818.00	23.15	245.62	5,686.00
Investigations	69.00	258.75	17,853.75	23.45	236.80	5,553.00
Realisation of Assets	45.00	248.75	11,193.75	14.40	216.39	3,116.00
Cashiering	21.00	189.50	3,979.50	28.10	153.56	4,315.00
Closing Procedures	9.00	203.00	1,827.00	0.10	210.00	21.00
TOTAL	**271.00**	**237.74**	**64,427.00**	**148.60**	**281.11**	**41,772.50**

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	-	5,149.00	Not anticipated at the outset
Valuation Agents' fees	8,500.00	8,500.00	
Agents' realisation fees	29,625.22	6,943.37	This will exceed the original estimate due to the agreed increased sale consideration
Advertising	253.50	253.50	
Postage	10.00	2.44	
Bonding	135.00	135.00	
Collection of books and records	100.00	-	
Storage of books and records	50.00	-	
Category 2 expenses			
Stationery	5.00	2.00	
Photocopying	10.00	4.00	
AML Search	-	3.00	
TOTAL	**38,688.72**	**20,992.31**	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 30 December 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate may be exceeded; and
- the original expenses estimate is likely to be exceeded for the reasons given above.

Given the length of time that it will take to collect the remaining balance of the sale consideration, the Joint Liquidators are uncertain whether they will need to contact creditors again to obtain approval for a further increase in their fees estimate. The Joint Liquidators will continue to monitor the position and will contact creditors again should it be necessary.

Other professional costs

Solicitors

Shakespeare Martineau Solicitors were instructed by the Joint Liquidators to advise on appropriate legal matters including providing advice in relation to the Joint Liquidators' investigations into the Company's affairs. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. During the review period, the Solicitors' time costs amounted to £5,149 plus VAT and they have been paid in full.

Agents & Valuers

C&KRL were instructed as agents and valuers' to assist the Joint Liquidators in collecting the outstanding sale consideration and to assist with the Joint Liquidators review of the original sale transaction and agreement of an increase in the sale consideration. Their costs have been agreed on the basis of a valuation fee of £8,500 plus VAT together with a commission rate of 7.5% of recoveries. During the reporting period the Agents have been paid a total of £15,443 plus VAT.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The liquidation will continue until the following matters have been concluded:

- Collection of the remaining sale consideration for the Company's business and assets;
- The Joint Liquidators' investigations into the Company's affairs have been finalised;
- Agreement of non-preferential creditors' claims if there are sufficient funds to enable a dividend to be paid.

A further update in relation to these matters will be provided in the Joint Liquidators' next progress report.

Should you have any queries in regard to any of the above please do not hesitate to contact Abigail Bundy on 023 8033 6464 or by e-mail at Abigail.Bundy@Quantuma.com.

Duncan Beat
Joint Liquidator

Appendix 1

Accouter Design Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Accouter Design Limited
Trading Address	Audley House, 12 Margaret Street, London, W1W 8RH
Proceedings	In Liquidation
Date of Appointment	27 June 2019
Joint Liquidators	Duncan Beat and Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08138282
Incorporation Date	11 July 2012

Appendix 2

Accouter Design Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 26 JUNE 2020

$ of A £		£	£
	SECURED CREDITORS		
(10,000.00)	Stella Gittins	NIL	
			NIL
	ASSET REALISATIONS		
395,003.00	Book Debt in respect of asset sale	130,448.95	
	Bank Interest Gross	13.30	
			130,462.25
	COST OF REALISATIONS		
	Petitioners Costs	940.00	
	Specific Bond	135.00	
	Preparation of S. of A.	10,000.00	
	Office Holders Fees	41,580.50	
	Agents/Valuers Fees (1)	15,443.37	
	Legal Fees (1)	5,749.00	
	Photocopying	4.00	
	Stationery	2.00	
	Postage	2.44	
	AML Search Fee	3.00	
	Statutory Advertising	253.50	
			(74,092.81)
	UNSECURED CREDITORS		
(1.00)	Trade & Expense Creditors	NIL	
(555,448.24)	HM Revenue and Customs - PAYE/NI	NIL	
(164,569.66)	HM Revenue and Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(335,113.90)			56,369.44
	REPRESENTED BY		
	Vat Receivable		14,630.54
	Bank 1 Current		41,738.90
			56,369.44

Appendix 3

Accouter Design Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' ESTIMATED OUTCOME STATEMENT AS AT 26 JUNE 2020

	£	£	£
ASSET REALISATIONS			
Book Debt in relation to asset sale	130,448.95	364,554.05	495,003.00
Bank Interest Gross	13.30	10.00	23.30
	130,462.25	364,564.05	495,026.30
SECURED CREDITORS	NIL	10,000.00	10,000.00
	NIL	(10,000.00)	(10,000.00)
COST OF REALISATIONS			
Petition costs	940.00	NIL	940.00
Specific Bond	135.00	NIL	135.00
Preparation of Statement of Affairs	10,000.00	NIL	10,000.00
Liquidators' Fees	41,560.50	22,866.50	64,427.00
Agent's fees	15,443.37	30,181.86	45,625.23
Legal fees	5,749.00	Uncertain	5,749.00
Photocopying	4.00	6.00	10.00
Stationery	2.00	3.00	5.00
Postage	2.44	6.00	8.44
AML Search	3.00	Nil	3.00
Statutory Advertising	253.50	81.45	334.95
	(74,092.81)	(53,144.81)	(127,237.62)
Estimated Surplus Available for Unsecured Creditors			357,788.68
LIABILITIES			
Estimated value of Creditors' claims			814,799.42
Estimated deficiency as regards the creditors			1,172,588.10
Estimated dividend prospect to creditors			43.91 p in the £

ACCOUTER DESIGN LIMITED (IN LIQUIDATION)
SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Appendix 4

6004708 - Accouter Design Limited To: 26/06/2020 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	28.20	0.00	0.00	0.00	28.20	14,664.00	520.00
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.20	0.00	0.20	39.00	195.00
102A : Recovering & Scheduling books and records	0.00	0.00	0.50	0.10	0.60	90.50	150.83
103 : IPS Case / File set up/ Filing	0.00	0.00	4.40	0.00	4.40	704.00	160.00
104 : General Administration	0.10	0.60	5.10	1.00	7.80	1,257.50	161.22
105 : Case strategy / Review	9.00	4.30	3.60	0.00	16.90	6,124.00	362.37
106 : VAT & CT matters and returns	0.00	0.00	0.00	0.10	0.10	10.50	105.00
506 : Tax / VAT	0.00	0.00	1.20	0.00	1.20	192.00	160.00
Admin & Planning	**37.30**	**4.90**	**16.00**	**1.20**	**59.40**	**23,081.50**	**388.58**
600 : Cashiering	0.00	1.50	14.20	12.40	28.10	4,315.00	153.56
Cashiering	**0.00**	**1.50**	**14.20**	**12.40**	**28.10**	**4,315.00**	**153.56**
650 : Closing Procedures	0.00	0.10	0.00	0.00	0.10	21.00	210.00
Closing Procedures	**0.00**	**0.10**	**0.00**	**0.00**	**0.10**	**21.00**	**210.00**
200 : Creditors	5.25	0.00	0.00	0.00	5.25	2,730.00	520.00
201 : Creditors	0.00	0.00	0.40	1.30	1.70	200.50	117.94
202A : Employees	0.00	0.00	0.40	0.00	0.40	64.00	160.00
203 : Creditor correspondence / Call	0.00	0.00	2.00	0.00	2.00	323.50	161.75
204A : Dealing with Pension Schemes	0.00	0.00	3.10	0.00	3.10	496.00	160.00
207 : Payment of dividends	0.00	0.30	0.30	0.00	0.60	111.00	185.00
207A : Notice of Intended Dividend	0.00	0.20	0.00	0.00	0.20	42.00	210.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.10	0.00	0.00	0.10	21.00	210.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.60	0.00	0.60	96.00	160.00
210 : Secured creditor reports / claims	0.00	0.00	3.20	0.00	3.20	512.00	160.00
212 : Initial Appointment Notifications to Creditors	0.00	0.00	5.50	0.00	5.50	985.00	179.09
213 : Interim Fee Report to Creditors	0.00	0.50	0.00	0.00	0.50	105.00	210.00
Creditors	**5.25**	**1.10**	**15.50**	**1.30**	**23.15**	**5,686.00**	**245.62**
300 : Investigations	2.80	0.00	8.90	0.00	11.70	2,904.50	248.25
300A : SIP 2 Review	0.20	0.00	6.40	0.00	6.60	1,157.50	175.38
301 : CDDA Reports	1.95	0.00	2.70	0.00	4.65	1,386.00	298.06
302 : Pursuing Antecedent Transactions	0.00	0.50	0.00	0.00	0.50	105.00	210.00
Investigations	**4.95**	**0.50**	**18.00**	**0.00**	**23.45**	**5,553.00**	**236.80**
400 : Realisation of Assets	2.00	0.30	3.20	0.00	5.50	1,692.00	307.64
401 : Freehold / Leasehold Property	0.00	0.00	0.50	0.00	0.50	80.00	160.00
405 : Debtors	0.00	0.00	6.80	0.00	6.80	1,088.00	160.00
406 : Sale of Business	0.00	0.00	0.90	0.00	0.90	144.00	160.00
411 : Cash at Bank	0.00	0.00	0.70	0.00	0.70	112.00	160.00
Realisation of Assets	**2.00**	**0.30**	**12.10**	**0.00**	**14.40**	**3,116.00**	**216.39**
Totals	**49.50**	**8.40**	**75.80**	**14.90**	**148.60**	**41,772.50**	**281.11**
Total Fees Claimed						**41,560.50**	

Appendix 5

Accouter Design Limited
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Liaising with the Company's pension provider regarding the transfer of the scheme
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC	
Secured Creditor Reports/Claims	Reviewing the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.

Description of work undertaken	Includes
Interim Fee Report to Creditors	
INVESTIGATIONS	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
Leasehold Property	Liaising with landlords Agreeing assignment, surrender or disclaiming property
Sale of Business/Debtors	Instructing and liaising with agents Assessment and review of offers received Negotiating with purchaser Exchanges with solicitors Pursuing deferred sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.
Support staff include secretarial and administrative support.
The minimum unit of time recorded is 6 minutes.
Rates are likely to be subject to periodic increase.

Grade of Staff	Rate from 15 June 2020
Partner	£345.00 - £580.00
Appointment Taking Director	£315.00 - £500.00
Director	£265.00 - £475.00
Senior Manager	£305.00 – £415.00
Manager	£250.00 - £375.00
Assistant Manager	£195.00 – £335.00
Senior Administrator	£200.00 – £285.00
Administrator	£175.00 – £240.00
Assistant Administrator	£130.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Appendix 6

Accouter Design Limited (IN LIQUIDATION)

PROOF OF DEBT - GENERAL FORM

Accouter Design Limited

Anticipated Date of Resolution for voluntary winding up 27 June 2019

	DETAILS OF CLAIM	
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986.	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information.	Account No.: Account Name: Sort code:
	AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO