

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A21

11/09/2019

#149

COMPANIES HOUSE

1 Company details

Company number 0 8 3 6 2 8 7 2
Company name in full Ultimo Brands International Limited

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

2 Liquidator's name

Full forename(s) Brian
Surname Milne

3 Liquidator's address

Building name/number 133 Finnieston Street
Street Glasgow
Post town G3 8HB
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s)
Surname

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


5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6	Period of progress report																	
From date	d	0	d	6	m	0	m	8	y	2	y	0	y	1	y	8		
To date	d	0	d	5	m	0	m	8	y	2	y	0	y	1	y	9		
7	Progress report																	
<input type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature X  X																	
Signature date	d	1	d	0	m	0	m	9	y	2	y	0	y	1	y	9		

Ultimo Brands International Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 06/08/2018 To 05/08/2019 £	From 06/08/2018 To 05/08/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	427.58	427.58
971,248.00	Cash & cash equivalents	202,388.49	202,388.49
29,013.00	Prepayments	NIL	NIL
	Rates Rebate	1,892.30	1,892.30
389,998.00	Trade Receivables	25,000.00	25,000.00
	VAT Refund	1,323.86	1,323.86
		<u>231,032.23</u>	<u>231,032.23</u>
	COST OF REALISATIONS		
	Bordereau	450.00	450.00
	Contractor's Expenses	729.68	729.68
	Legal Fees	11,225.33	11,225.33
	Liquidator's Fees	10,416.00	10,416.00
	Professional Fees	578.46	578.46
	Statutory Advertising	256.80	256.80
	Storage Costs	100.00	100.00
		<u>(23,756.27)</u>	<u>(23,756.27)</u>
	UNSECURED CREDITORS		
(37,153.00)	Accruals	NIL	NIL
(25,549.00)	Accruals - Loan Interest	NIL	NIL
(9,609.00)	Bad Debt	NIL	NIL
(1,279,935.00)	Intercompany debts	NIL	NIL
(29,013.00)	Ordinary Creditors	180.00	180.00
		<u>(180.00)</u>	<u>(180.00)</u>
9,000.00		207,095.96	207,095.96
	REPRESENTED BY		
	Fixed Current A/c		202,491.24
	Vat Control Account		3,685.05
	Vat Receivable		919.67
			<u>207,095.96</u>



Brian Milne
Liquidator

Ultimo Brands International Limited – In Members' Voluntary Liquidation**LIQUIDATORS' PROGRESS REPORT TO MEMBERS****For the year ending 05 August 2019****STATUTORY INFORMATION**

Company name:	Ultimo Brands International Limited
Registered office:	Mas Intimates Nottingham The Millhouse Business Centre Station Road Castle Donington Derby DE74 2NJ
Registered number:	08362872
Liquidator's name:	Brian Milne
Liquidator's address:	133 Finnieston Street, Glasgow, G3 8HB
Liquidator's date of appointment:	6 August 2018

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 06 August 2018 to 05 August 2019 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETSBank Interest

Gross bank interest of £427.58 has been ingathered.

Cash at Bank

Cash totalling £202,388.49 has been recovered from the Company's bankers. No further recoveries are anticipated in this regard.

As you will note from the enclosed receipts & payments account, the Declaration of Solvency contained as additional £768,859.51 of items listed as cash equivalents. These comprise of the sale of intellectual property to the Company's parent company and proceeds of the sale of a freehold property (sold prior to my appointment as Liquidator) which were ingathered by the parent Company in respect of inter-company debts owed to it.

VAT Refund & Rates Rebate

A VAT refund due to the Company of £1,323.86 has been recovered from HM Revenue & Customs. A Rates Rebate of £1,892.30 has been recovered from the local authority which has jurisdiction over the area in Scotland in which the Company's trade premises were located.

Trade Receivables

The Company's books showed, at the commencement of my appointment as Liquidator, that a debt of £403,697.13 was owed to the Company by Lingerie Outlet Store Limited for stock supplied. This debt was disputed by Lingerie Outlet Store Limited and, following engagement of legal agents by both parties with a view to resolving the dispute, the Company agreed a settlement with Lingerie Outlet Store Limited of £220,000, to be remitted in instalments until February 2020. Instalments in this regard are currently being received in accordance with the Deed of Settlement & Release.

LIABILITIES

Comments on certain items of expenditure are as follows:

Contractor's Expenses

The expertise and advice of a former employee of the Company (who had knowledge of the condition of the stock which was subject to the disputed trade receivable) was required during the negotiations to reach a settlement regarding the sums owed by Lingerie Outlet Store Limited. These expenses associated with the former employee's trouble has been reimbursed to him from the assets of the Company, with the consent of the majority shareholder.

Ordinary Creditors

Sums owed to a solicitor who acted for the Company, prior to my appointment as Liquidator, have been paid.

OTHER MATTERS

As noted above, instalments due in respect of the Deed of Settlement & Release agreed with Lingerie Outlet Store Limited will be collected in accordance with the terms of the agreement.

I am also currently in the process of seeking tax clearance from HM Revenue & Customs for the Company. There are a number of outstanding matters that HM Revenue & Customs has asked to be addressed before they will issue the requested tax clearance.

The Liquidator of MJM International Limited (in liquidation) ("MJM") contacted my office by letter dated 18 April 2019 to advise that MJM's entire trade, assets and liabilities were hived up to the Company in 2014. I have obtained and reviewed a copy of the minute of agreement between MJM and the Company.

The Liquidator of MJM has submitted a claim in the liquidation of the Company. I have asked the Liquidator of MJM to set out the basis on which he believes he has a claim in the liquidation of the Company. I await a response in order that the matter can be considered further.

PRE-APPOINTMENT REMUNERATION

The board of directors approved, and a majority of shareholders passed a resolution agreeing, the payment of a fee of £9,000 plus VAT for my assistance with preparing the declaration of solvency, convening the appropriate meetings to appoint me as Liquidator, and to execute my statutory and administrative duties as Liquidator of the Company, in accordance with the terms of the engagement letter dated 30 July 2018.

LIQUIDATOR'S REMUNERATION

Additional remuneration of £1,416 was approved on a time cost basis by the majority shareholder on the basis of work undertaken by my firm which was out with the scope of the engagement letter dated 30 July 2018.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows French Duncan LLP's fee policy are available at the link www.frenchduncan.co.uk

LIQUIDATOR'S EXPENSES

I have incurred expenses to 05 August 2019 of £13,340.27, per the attached receipts and payments account.

SUMMARY

The Liquidation will remain open until tax clearance for the Company has been obtained from HM Revenue & Customs and until the position regarding the claim submitted in the liquidation by the Liquidator of MJM has been fully resolved. At this time I cannot provide an estimate of when these matters are both likely to be resolved. Once these matters (and any other matters that may arise in the meantime) are resolved the liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Steven Rodden on 0141 221 2984, or by email at s.rodden@frenchduncan.co.uk.



Brian Milne
Liquidator

Brian Milne is licensed in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland

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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 **Steven Rodden**

Company name **French Duncan Restructuring and
Debt Advisory**

Address **133 Finnieston Street
Glasgow**

Post town **G3 8HB**

County/Region

Postcode

Country

DX

Telephone **0141 221 2984**



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