

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 9 0 8 3 2 7 5

Company name in full UC Clothing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Edward

Surname Avery-Gee

3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Liquidator's name ①

Full forename(s) Daniel

Surname Richardson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

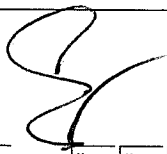
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2 ^d 9

^m 0 ^m 9

^y 2 ^y 0 ^y 2 ^y 3

LIQ14

Notice of final account prior to dissolution in CVL



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 Edward Avery-Gee

Company name CG&Co

Address Greg's Building

1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 U

Country

DX

Telephone



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

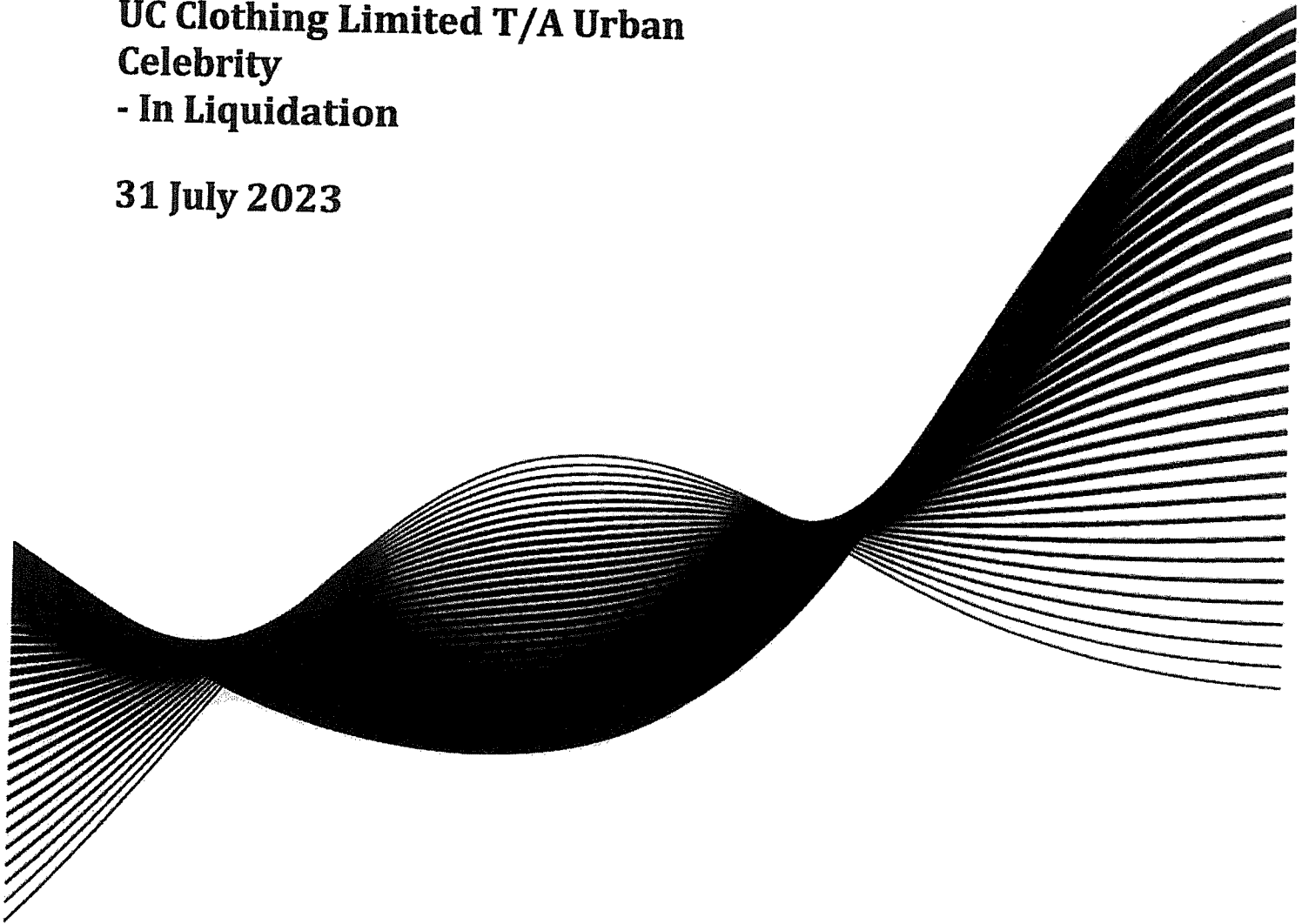
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Liquidators' Final Account to Creditors and Members

**UC Clothing Limited T/A Urban
Celebrity
- In Liquidation**

31 July 2023



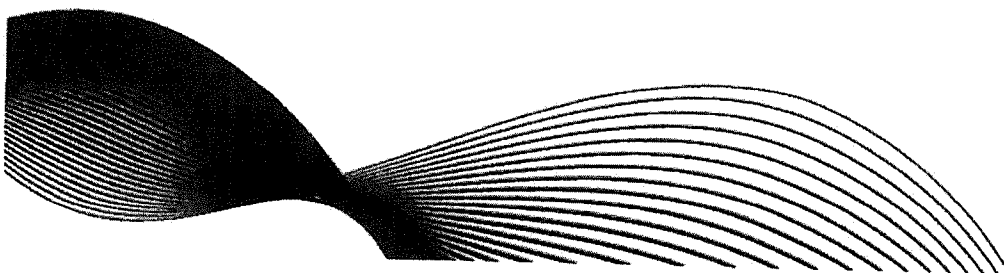
cg-recovery.com
+44 (0)161 358 0210

CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidators
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration & Expenses
- 6 Conclusion

APPENDICES

- A Receipts and Payments Account for the Period from 6 August 2022 to 31 July 2023 and a Cumulative Receipts and Payments Account for the Period from 6 August 2020 to 31 July 2023
- B Time Analysis for the Period from 6 August 2022 to 31 July 2023
- C Cumulative Time Analysis for the Period from 6 August 2020 to 31 July 2023
- D Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors



1 Introduction

- 1.1 I, Daniel Richardson, together with my partner Edward M Avery-Gee, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Joint Liquidator of UC Clothing Limited T/A Urban Celebrity ("the Company") on 6 August 2020. The Liquidators can be contacted by phone on 0161 358 0210 or via email at info@cg-recovery.com.
- 1.2 The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our last progress report to 31 July 2023 ("the Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://cg-recovery.com/privacy-policy-2/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Westmorland House, Elmsfield Park, Holme, Carnforth, LA6 1RJ. The business traded under the name Urban Celebrity.
- 1.5 The registered office of the Company was changed to CG&Co, Gregs Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 09083275.

2 Receipts and Payments

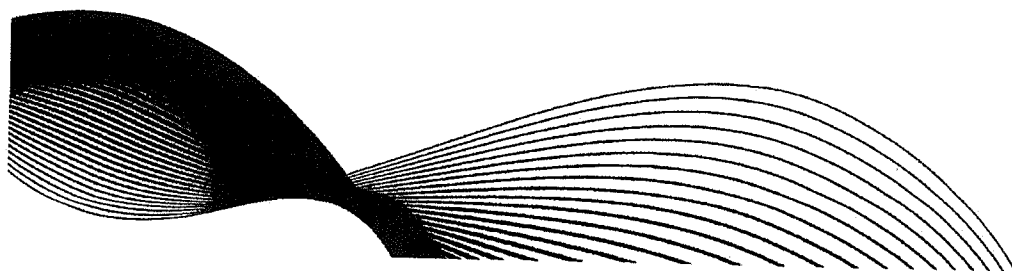
- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period and a cumulative account since our appointment with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees estimate/information which was previously agreed by creditors and we would confirm that in this Period, no matters have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.



Realisation of Assets

Cash at Bank

- 3.5 Contained within the directors' statement of affairs ("SoA") was cash at Bank which was estimated to realise £8,606.94. Following our appointment, the Company's former bankers, HSBC Bank Plc ("HSBC"), paid the closing bank balance of £9,550.40 to us.

Refund of Bank Charges

- 3.6 HSBC have refunded bank charges totalling £141.49 during the Liquidation.

Bank Interest

- 3.7 Bank interest of £47.11 has been received during the Liquidation.

FX Commission Refund

- 3.8 We have received a Foreign Exchange refund from Barclays Bank Plc of £852.01 during the Liquidation.

PayPal

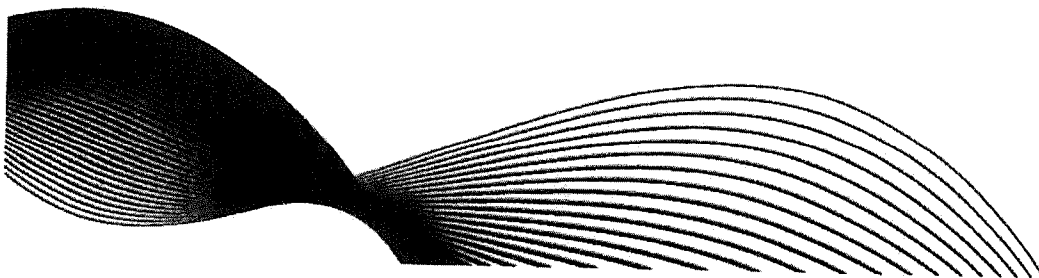
- 3.9 Contained within the SoA was funds held by PayPal in the sum of £2,633. The directors advised that this should be available to the Liquidators.
- 3.10 We have tried to obtain this sum from PayPal without success. The receipt of this sum would only be used to defray unpaid costs of the Liquidation so there has not been any form of prejudice to creditors.

Corporation Tax

- 3.11 The SoA contained a Corporation Tax refund which was estimated to realise as uncertain. We have received details of a claim of £28,772.12 from HM Revenue & Customs ("HMRC") and therefore, any sums due to the Company have been set-off against the debt due to HMRC.

Creditors (claims and distributions)

- 3.12 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.14 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators



are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

- 3.15 More information on the outcome for all classes of creditor in this case can be found in Section 4 below

Investigations

- 3.16 You may recall from our first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.17 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

HSBC

- 4.1 HSBC holds a fixed and floating charge over the Company's assets which was created on 26 October 2018 and registered on 29 October 2018. Although this charge is listed as outstanding, there is no liability due to HSBC.

JD Sports Fashion Plc ("JD")

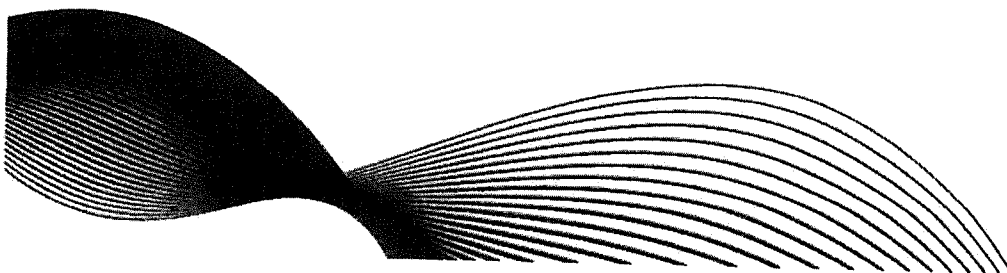
- 4.2 JD holds a fixed and floating charge which was created on 9 April 2019 and registered on 16 April 2019. The Company's records indicated that JD are owed £812,839.33; however, no claim has been received.
- 4.3 There have been insufficient funds available to permit a dividend to JD or any other creditors after the costs of the Liquidation have been discharged.

Preferential Creditors

- 4.4 There are no preferential creditors in this matter and no claims of a preferential nature have been received.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 14 unsecured creditors whose debts totalled £48,858.85. To date, we have received claims totalling £77,073.79 from six unsecured creditors in the Liquidation.
- 4.6 Overall, we can confirm that the realisations in the Liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.



5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed in the Liquidation by the creditors by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 Our time costs for the Period total £1,777.50, which represents 4.20 hours at an average rate of £280.36 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at Section 3 of this report.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 8 August 2020 to 31 July 2023 which provides details of our time costs since the commencement of the Liquidation. These time costs total £11,402.50 which represents 50.90 hours at an average rate of £224.02 per hour.
- 5.4 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate imposed an overall cap on our fees of £10,628 and we would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.5 The total amount paid to our firm in respect of fees in this Liquidation is £10,591.01 plus VAT which is below our approved fees estimate. No further fees will be drawn in the Liquidation.
- 5.6 In addition, creditors approved that our unpaid pre-appointment costs of £6,000 plus VAT could be paid. These costs have been drawn in full prior to our appointment and are therefore not shown on the Receipts and Payments Account at Appendix A.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

6 Conclusion

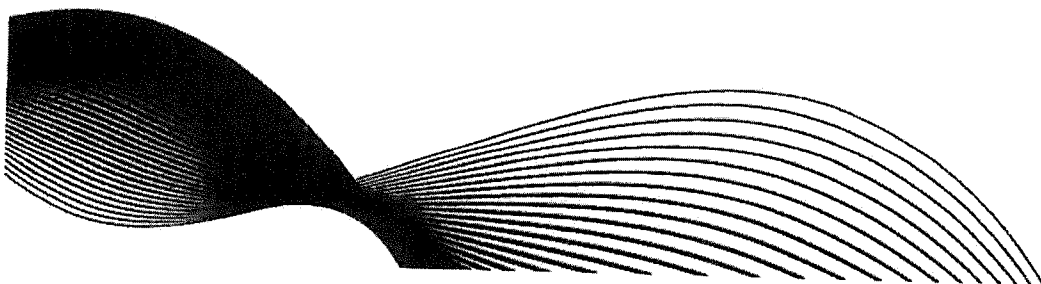
- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



D Richardson
Joint Liquidator

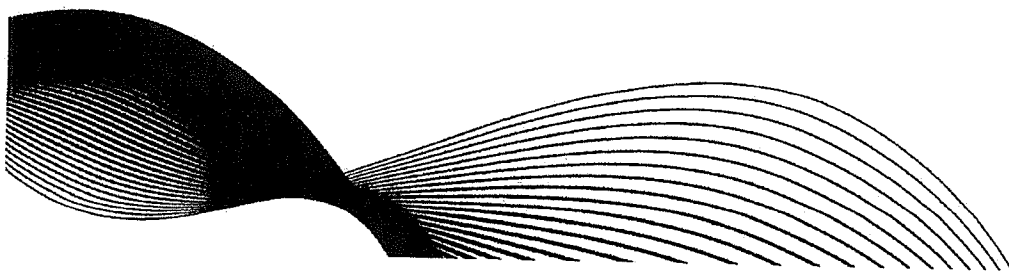
Enc





Appendix A

Receipts and Payments Account for the Period from 6 August 2022 to 31 July 2023 and a Cumulative Receipts and Payments Account for the Period from 6 August 2020 to 31 July 2023



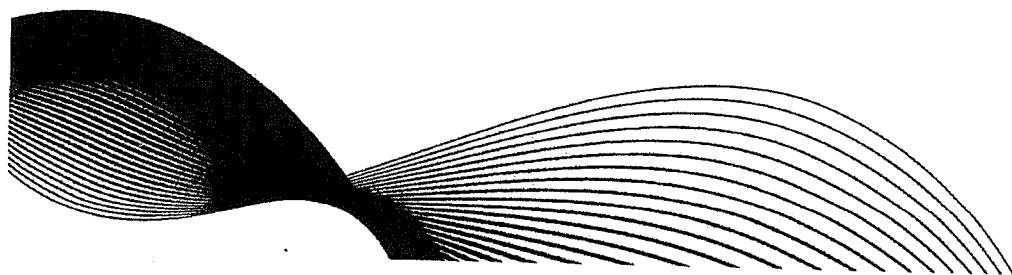
**UC Clothing Limited T/A Urban Celebrity
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 06/08/2022 To 31/07/2023 £	From 06/08/2020 To 31/07/2023 £
RECEIPTS			
Cash at Bank	8,606.94	0.00	9,550.40
PayPal	2,633.00	0.00	0.00
Corporation Tax	Uncertain	0.00	0.00
Refund of Priority Payment Charges		0.00	141.49
Bank Interest Gross		44.29	47.11
FX Commission Refund		0.00	852.01
		<u>44.29</u>	<u>10,591.01</u>
PAYMENTS			
Liquidators' Fees		6,591.01	10,591.01
JD Sports Fashion Plc	(812,839.33)	0.00	0.00
Trade & Expense Creditors	(50,223.09)	0.00	0.00
HM Revenue & Customs - VAT [Est.]	(5,766.00)	0.00	0.00
Landlord	(20,960.00)	0.00	0.00
		<u>6,591.01</u>	<u>10,591.01</u>
Net Receipts/(Payments)		<u>(6,546.72)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(5,746.72)	0.00
VAT Receivable / (Payable)		(800.00)	0.00
		<u>(6,546.72)</u>	<u>0.00</u>



Appendix B

Time Costs Analysis for the Period from 6 August 2022 to 31 July 2023



Time Entry - SIP9 Time & Cost Summary

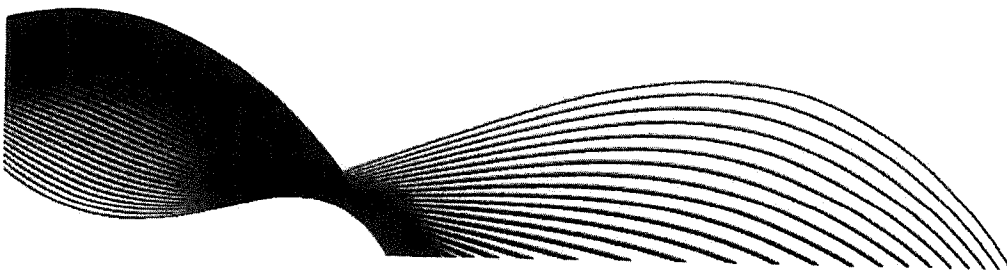
U0011 - UC Clothing Limited
Project Code: POST
From: 06/08/2022 To: 31/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.70	1.40	0.10	0.00	4.20	1,177.50	280.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.70	1.40	0.10	0.00	4.20	1,177.50	280.36
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	



Appendix C

Time Costs Analysis for the Period from 6 August 2020 to 31 July 2023



Time Entry - SIP9 Time & Cost Summary

U0011 - UC Clothing Limited
Project Code: POST
From: 06/08/2020 To: 31/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.30	12.00	1.40	0.40	24.20	40.30	8,690.00	215.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.40	1.20	0.00	0.00	0.20	2.80	955.00	341.07
Investigations	1.20	0.60	0.00	0.00	4.00	5.80	1,251.00	215.69
Realisation of Assets	0.80	0.10	0.00	0.00	1.10	2.00	506.50	253.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.70	13.90	1.40	0.40	29.50	50.90	11,402.50	224.02
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

No professional advisors have been used on this case.

Liquidators' Expenses

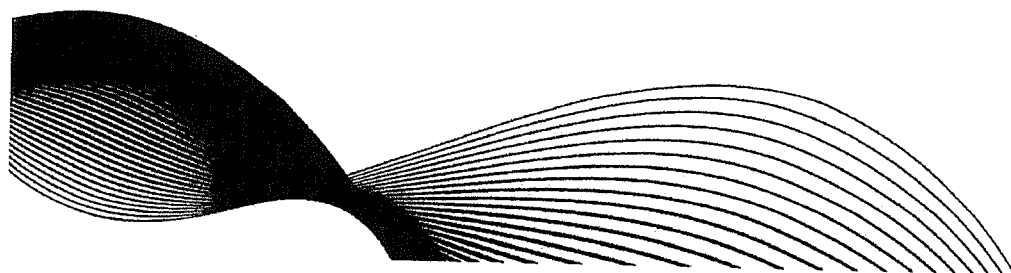
The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of our fees were approved. The table below compares the estimated overall costs against those incurred in the Liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	184.80	184.80
Specific Penalty Bond	25.00	25.00
External storage costs	39.66	39.66

These costs were paid directly by the Company and therefore are not displayed on the Receipts and Payments Account at Appendix A.



Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 disbursements have been incurred on this case.

Charge-Out Rates

CG&Co's current charge-out rates effective from 1 August 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Partner	£ 455
Director	395
Senior Managing Associate	375
Managing Associate 1	340
Managing Associate 2	255
Senior Associate	175
Associate	145
Support Staff	85

