

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 2 0 4 5 4 0

Company name in full Meridian Garments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew J

Surname Cordon

### 3 Liquidator's address

Building name/number 22 Regent Street

Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q

Country

### 4 Liquidator's name ①

Full forename(s) James O

Surname Everist

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 22 Regent Street

Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **CFS Restructuring LLP**

Address **22 Regent Street**

Post town **Nottingham**

County/Region

Postcode

**N G 1 5 B Q**

Country

DX

Telephone

**0115 838 7330**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Meridian Garments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 21/07/2022 To 20/07/2023 £	From 21/07/2022 To 20/07/2023 £
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
	PREFERENTIAL CREDITORS		
(3,317.00)	Employee Hol Pay	NIL	NIL
(2,189.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(5,700.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,829.00)	Employees - pay in lieu	NIL	NIL
(204,109.00)	Group Creditors	NIL	NIL
(10.00)	HSBC Bank plc	NIL	NIL
(84,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(303,253.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

  
 Andrew J Cordon  
 Joint Liquidator

## **ANNUAL PROGRESS REPORT**

**Meridian Garments Limited - In Creditors' Voluntary Liquidation**



Corporate

ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

**Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

**Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period to 21/07/2022 to 20/07/2023

ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

### EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

#### Assets

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Cash at bank	1	Nil	Nil	Nil

#### Dividend prospects

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/a	N/a
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

#### Summary of key issues outstanding

- Resolving pension queries

#### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 8 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

## **ENQUIRIES AND 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 director(s) (and senior employees) 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 provided the books and records and a completed questionnaire.

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 has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

## **REALISATION OF ASSETS**

There were no funds received regarding cash at bank.

## **CREDITORS**

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision;
- This progress report;

The following sections explain the anticipated outcomes to creditors and any distributions paid.



ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

**Secured creditors**

The Company has not granted any charges over its assets.

**Preferential creditors**

**Employee claims**

Five employees were made redundant on 29 June 2022. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £5,506 and no claim has been received.

**Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £5,700. HMRC's claim has not yet been received.

**Unsecured creditors**

The unsecured creditors as per the statement of affairs totalled £291,948. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

**Dividend prospects**

There is no prospect of a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

**ETHICS**

Please be advised that the Joint Liquidators are 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.

ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

**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 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 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.

**FEES AND EXPENSES**

**Pre-Appointment Costs**

**Fixed fee agreed with the Directors and ratified by creditors.**

The creditors authorised the fee of £7,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 21 July 2022. The fee has not been paid.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at [www.r3.org.uk/media/documents/publications/professional/Creditors\\_CVL.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf).

**CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the officeholders' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholders' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- outstanding pension queries

If you require any further information, please contact this office.

Signed



**Andrew J Cordon**  
**Joint Liquidator**

12 September 2023

ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>Meridian Garments Limited</b>
Former Trading Name	<b>-</b>
Company Number	<b>10204540</b>
Registered Office	<b>22 Regent Street, Nottingham, NG1 5BQ</b>
Former Registered Office	<b>The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB</b>
Officeholders	<b>Andrew J Cordon and James O Everist</b>
Officeholders' address	<b>CFS Restructuring LLP, 22 Regent Street, Nottingham, NG1 5BQ</b>
Date of appointment	<b>21 July 2022</b>

ANNUAL PROGRESS REPORT OF MERIDIAN GARMENTS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Meridian Garments Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

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(100.00)	Ordinary Shareholders	NIL	NIL
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(303,253.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Andrew J Cordon  
Joint Liquidator