

# Liquidators' Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00324654

Name of Company

ACL 123 Limited (formerly Axminster Carpets, Limited)

We

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG; and  
Geoffrey Wayne Bouchier, The Shard, 32 London Bridge Street, London, SE1 9SG,

the Joint Liquidators of the above company attach a copy of our Annual Progress Report to Creditors under Section 192 of the Insolvency Act 1986 (as amended).

The Annual Progress Report covers the period from 27 February 2016 to 26 February 2017.

Signed \_\_\_\_\_ Date 16/05/2017

Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

Ref: 43257C/BOW/BS/PRM/RH/SW

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**DUFF & PHELPS**

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# **Progress Report to Creditors**

25 April 2017

**ACL 123 Limited  
(Formerly Axminster Carpets, Limited)  
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' Progress Report to Creditors  
For the period from 27 February 2016 to 26 February 2017  
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)  
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
ACHL	Axminster Carpets Holdings Limited (Formerly in Administration) (Now Dissolved) (Company Number: 02683126)
the Act	The Insolvency Act 1986 (as amended)
the Administration Date	5 March 2013, being the date of appointment of the Former Joint Administrators
the Appointment Date	27 February 2014, being the date of appointment of the Joint Liquidators
DBEIS	The Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	ACL 123 Limited (Formerly Axminster Carpets, Limited) (In Creditors' Voluntary Liquidation) the Company (Company Number: 00324654)
the Cumulative Period	The period from 27 February 2014 to 26 February 2017
the Directors	Gary Bridge, Joshua Dutfield, Simon Dutfield, David Jeffery, Martin Marron, Leslie Tonkin, Stephen Upperton and Simon Wright, the directors of the Company on the Administration date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge, London, SE1 9SG
the Former Joint Administrators	Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps
Filefigure	Filefigure 30 Limited, the former holder of a fixed and floating charge over the Company's assets
the Joint Liquidators	Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps
Lloyds	Lloyds TSB Bank plc with whom the Company banked and the former holder of fixed and floating charges over the Company's assets
the Modified Proposals	The modified Former Joint Administrators' proposals agreed at the creditors' meeting on 10 May 2013

## Definitions

Word or Phrase	Definition
PNC	PNC Business Credit (a trading style of PNC Financial Services UK Limited), the former holder of fixed and floating charges over the Company's assets
the PPF	The Pension Protection Fund
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
Previculta	Previculta Limited (formerly in Creditors' Voluntary Liquidation) (Now Dissolved) (Company Number: 01115308)
the Previous Reports	The Former Joint Administrators' progress reports dated 22 April 2013, 1 October 2013, 13 March 2014 and the Joint Liquidators' progress reports dated 23 April 2015 and 20 April 2016
the Purchaser	Axminster Carpets Limited, the purchaser of the business and certain assets of the Company
the Reporting Period	The period from 27 February 2016 to 26 February 2017
the Rules	The Insolvency Rules 1986 (as amended) and The Insolvency (England and Wales) Rules 2016 (as amended)
the Secured Creditors	Filefigure, PNC and Lloyds
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Administration Date

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## **1. Introduction**

- 1.1 The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation during the Reporting Period.
- 1.2 The report should be read in conjunction with the Previous Reports, copies of which are available on request or online at: <http://www.duffandphelps.com/ukrestructuring>.
- 1.3 Although there are no further asset realisations anticipated and all other matters of the Liquidation are concluded, the Joint Liquidators await a final claim from the PPF before being able to pay a final dividend to creditors and, thereafter, move the Company to dissolution.
- 1.4 The final claim of the PPF is contingent on the result of ongoing legal proceedings, which are outside of the Joint Liquidators' control. The timeframe of this is currently unknown. However, it is hoped that a final dividend will be paid in the next 12 to 18 months.
- 1.5 If the legal proceedings being undertaken by the PPF are successful, we understand that this may reduce the PPF's claim in the Liquidation which, in turn, could increase the quantum of the final dividend to other non-preferential unsecured creditors.

## **2. Background**

- 2.1 Statutory information on the Company is included at Appendix 1.
- 2.2 The Former Joint Administrators were appointed on the Administration Date by ACHL, the Company's majority shareholder, pursuant to Paragraph 22 of Schedule B1 to the Act.
- 2.3 The Former Joint Administrators traded the Company for one month whilst a buyer for the business as a going concern was sought. The business and certain assets of the Company were subsequently sold to the Purchaser on 5 April 2013.
- 2.4 For further information on the background of the Company and full details of the sale and realisations made during the course of the Administration and Liquidation, please refer to the Previous Reports.
- 2.5 In accordance with the Modified Proposals, the Former Joint Administrators were duly appointed Joint Liquidators on the Appointment Date.

## **3. Joint Liquidators' Receipts and Payments Accounts**

- 3.1 Detailed Receipts and Payments Accounts for the Reporting Period and for the Cumulative Period are shown at Appendix 2.
- 3.2 As at the 26 February 2017, there was a cash balance of £3,551,945 and VAT receivable of £5,739.
- 3.3 Bank interest totalling £18,493 was received in the Reporting Period.

## **4. Progress of the Liquidation**

- 4.1 The manner in which the affairs and business of the Company have been managed during the Reporting Period are set out in the remainder of this report.

4.2 There has been one realisation during the Reporting Period, noted as follows:

**Previculta**

4.3 Previculta was placed into Creditors' Voluntary Liquidation on 19 July 2013. The Company was a shareholder of Previculta.

4.4 There were sufficient funds in the Liquidation estate of Previculta to enable a distribution of £36,999 to be made to the Company, as a shareholder, during the Reporting Period.

4.5 There are no further distributions anticipated from Previculta and it has now been dissolved. Therefore, there will be no further realisations from this source.

**5. Investigations**

5.1 The Joint Liquidators complied with their statutory obligation to file a report with DBEIS prior to the Reporting Period, regarding the conduct of all directors that held office in the three years prior to the Liquidation. The content of this report remains confidential.

5.2 There are no ongoing investigations in relation to the Company.

**6. Dividend Prospects / Prescribed Part**

**Secured Creditors**

6.1 As reported previously, the Secured Creditors were all repaid in full in the previous Administration and their charges have been released.

**Preferential Creditors**

6.2 The Joint Liquidators declared a first and final dividend of 100 pence in the pound to preferential creditors on 20 January 2015. All preferential creditors' claims have now been paid.

**Non-Preferential Unsecured Creditors and the Prescribed Part**

6.3 As referred to in Paragraph 6.1, the Secured Creditors have been paid in full from fixed charge asset realisations and, therefore, the Prescribed Part is not applicable in this instance.

6.4 According to the SOA, non-preferential unsecured creditors total £55,681,504.

6.5 The Joint Liquidators declared a first interim dividend to non-preferential unsecured creditors on 15 September 2015 totalling £381,022, at a rate of 3 pence in the pound, against agreed claims totalling £12,700,723.

6.6 Further claims totalling £108,796 have since been agreed. Accordingly, claims agreed to date total £12,809,519. A catch up dividend will be paid to these additional creditors shortly.

6.7 As previously advised, the Joint Liquidators set aside funds to pay a dividend to non-preferential unsecured creditors, the quantum of whose claims have not yet been agreed, which total up to approximately £88 million. The majority of this amount is a claim from the PPF in respect of the Axminster Carpets Group Retirement Benefit Plan.

6.8 An initial claim has been submitted by the PPF totalling £87.3 million. The finalisation of this claim is contingent on legal proceedings outside of the Joint Liquidators' control.

- 6.9 The Joint Liquidators understand that the PPF and the trustees of the pension scheme are unable to provide a significant update that can be shared with creditors at this stage, without prejudicing ongoing legal proceedings. However, it is likely to be a while longer until the PPF's claim can be finalised.
- 6.10 If the proceedings are successful, we understand that this may reduce the PPF's claim in the Liquidation which, in turn, could increase the final distribution to the remaining non-preferential unsecured creditors.
- 6.11 Given the above, the Joint Liquidators believe it is in the interest of all creditors to keep the Liquidation open, pending completion of the legal proceedings, and they will continue to liaise with the PPF regarding the progress of the legal proceedings.

## **7. Joint Liquidators' Costs and Expenses**

- 7.1 The Joint Liquidators received consent from the creditors of the Company on 9 May 2016 to the following resolution, via resolution by correspondence.
- That the Joint Liquidators be authorised to draw further remuneration of up to £20,000 (plus VAT) in the Liquidation, without further recourse to creditors.
  - For the avoidance of doubt, this would increase the total Joint Liquidators' remuneration from £220,000 to £240,000 (plus VAT).
- 7.2 The time costs charged in the Reporting Period are analysed at Appendix 3.
- 7.3 The Joint Liquidators have drawn remuneration of £20,000 in the Reporting Period, as agreed in their resolutions. Details are shown on the Receipts and Payments Account at Appendix 2.
- 7.4 It is anticipated that, due to the ongoing legal proceedings of the PPF, the Liquidation will remain open for a further 12 to 18 months, and the Joint Liquidators will incur further time costs as a result. Therefore, it is proposed that the Joint Liquidators be permitted to draw further fees of £10,000 plus VAT. Please refer to section 8 of this report for details of the Business by Correspondence.
- 7.5 Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>. Should you require a copy, please contact this office.
- 7.6 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the Court), may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than eight weeks after receipt of this progress report, where the charging of the remuneration or the incurring of expenses in question occurs.



- 7.7 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this progress report.

**8. Business by Correspondence**

- 8.1 Attached at Appendix 5 is a Notice to Creditors of Business by Correspondence, pursuant to s.246ZE of the Act.
- 8.2 The Joint Liquidators request to be authorised to draw further remuneration of up to £10,000 (plus VAT) in the Liquidation, without further recourse to creditors. For the avoidance of doubt, this would increase the total Joint Liquidators' remuneration from £240,000 to £250,000 (plus VAT).
- 8.3 The Joint Liquidators request that creditors of the Company review the decision and return the voting form to Duff & Phelps by 25 May 2017.

**9. Conclusion**

- 9.1 The Joint Liquidators shall be continuing the Liquidation of the Company with the aim of finalising all matters and paying the final dividend to non-preferential unsecured creditors as soon as possible. Due to the length of time it will take to finalise the PPF's non-preferential unsecured claim, this is unlikely to be within the next 12 months. A further annual progress report will be provided to creditors no later than 25 April 2018.
- 9.2 If you require any further information please contact Satvik Walia of this office.

Yours faithfully  
for and on behalf of  
ACL 123 Limited



**Benjamin Wiles**  
Joint Liquidator

## **Appendix 1**

### **Statutory Information**

**Statutory Information**

**Date of Incorporation** 25 February 1937

**Registered Number** 00324654

**Company Directors** Mr Josh Dutfield  
Crabhayne Farm  
Axmouth  
Seaton  
Devon  
EX24 4BW

Mr Simon Dutfield  
Crabhayne Farm  
Axmouth  
Seaton  
Devon  
EX12 4BW

Mr Simon Wright  
Lexhayne Mill Farm  
Shute  
Axminster  
Devon  
EX13 7PP

Mr Gary Bridge  
Croxtton 6 Hillside  
Hillhead  
Colyton  
Devon  
EX24 4BW

Mr David Jeffery  
Oaklands  
Lodge Lane  
Brixton  
Plymouth  
PL8 2AU

Mr Martin Marron  
103 Fox Hollies Road  
Walmbay  
Sutton Coldfield  
Birmingham  
B76 2RN

Mr Leslie Tonkin  
Welstor Lodge  
Ashburton  
Newton Abbot  
Devon  
TQ13 7HQ

	Mr Stephen Upperton 72 Claremont Field Ottery St Mary Devon EX11 1NP
<b>Shareholders</b>	Axminster Carpets Holdings Limited - 50,623 of 50,625 £1 Ordinary A Shares  Mr Simon Dutfield - 1 of 50,625 £1 Ordinary A Shares  The Executors of W.H.Dutfield - 1 of 50,625 £1 Ordinary A Shares
<b>Trading Address</b>	Gamberlake Axminster Devon EX13 5PQ
<b>Registered Office</b>	<b>Current:</b> c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> c/o Duff & Phelps Ltd. 43-45 Portman Square London W1H 6LY  8 Gamberlake Axminster Devon EX13 5PQ
<b>Any Other Trading Names</b>	Axminster Carpets

## **Appendix 2**

### **Joint Liquidators' Receipts and Payments Accounts**

**ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Creditors' Voluntary Liquidation)**  
**Joint Liquidators' Receipts & Payments Accounts**

	For the Reporting Period	For the Cumulative Period
<b>Asset Realisations</b>	<b>£</b>	<b>£</b>
Transfer from Administration	0.00	4,519,733.50
Factory Site at Buckfast & Adjacent Land	0.00	250,000.00
Town Mill	0.00	50,000.00
8 Gamberlake, Axminster	0.00	75,000.00
Book Debts	0.00	48,734.90
Shares and Investments - Previculta Ltd	36,999.26	36,999.26
Rural Land Entitlements	0.00	3,679.78
Refunds	0.00	3,806.81
Bank Interest Gross	18,493.59	34,250.62
Administration Trading Debts	0.00	1,955.58
Vehicle Registrations	0.00	700.00
Employee Loans	0.00	660.85
	<b>55,492.85</b>	<b>5,025,521.30</b>
<b>Cost of Realisations</b>		
Joint Administrators' Remuneration	0.00	(396,545.00)
Joint Administrators' Disbursements	0.00	(22,659.91)
Joint Liquidators' Remuneration	(20,000.00)	(240,000.00)
Joint Liquidators' Disbursements	0.00	(197.39)
Legal Fees & Disbursements	0.00	(95,454.60)
Pre-Insolvency Remuneration	0.00	(75,000.00)
Pre Insolvency Disbursements	0.00	(8,204.99)
Insurance	0.00	(50,517.16)
Debt Collection Costs	0.00	(8,749.37)
Payroll Agents' Fees	0.00	(9,798.79)
Property Maintenance Fees	0.00	(3,552.00)
Utilities	0.00	(2,486.55)
Tax Advisors' Fees	(400.00)	(2,800.00)
Stationery & Postage	(2,579.16)	(9,032.07)
Property Agents' Fees	0.00	(1,000.00)
Storage	(385.00)	(868.54)
Vehicle Registration Fees	0.00	(200.00)
Statutory Advertising	0.00	(479.92)
Employee Medical Costs	0.00	(180.00)
Bank Charges	(17.21)	(274.95)
	<b>(23,381.37)</b>	<b>(928,001.24)</b>
<b>Preferential Creditors</b>		
Redundancy Payments Service-Arrears & Holiday Pay	0.00	(106,785.57)
Employee-Arrears & Holiday Pay	0.00	(34,645.22)
HM Revenue & Customs - Tax & NI Deductions on Dividend	0.00	(17,383.24)
	<b>0.00</b>	<b>(158,814.03)</b>
<b>Non-Preferential Unsecured Creditors</b>		
Trade & Expense Creditors	0.00	(151,087.34)
Redundancy Payments Service-Arrears & Holiday Pay	0.00	(91,561.97)
Employee-Arrears & Holiday Pay	0.00	(46,972.18)
HM Revenue & Customs	0.00	(76,470.52)
HM Revenue & Customs - Tax and NI Deductions on Dividend	0.00	(14,929.88)
	<b>0.00</b>	<b>(381,021.89)</b>
	<b>32,111.48</b>	<b>3,557,684.14</b>
<b>Represented By</b>		
Deposit Accounts		3,142,861.16
Floating / Main Current Account		63,868.44
Dividend Account		345,215.79
VAT Receivable		5,738.75
		<b>3,557,684.14</b>

### **Appendix 3**

#### **Analysis of Time Charged and Expenses Incurred**

# **ACL 123 Limited (formerly Axminster Carpets, Limited) (in Creditors' Voluntary Liquidation)**

## **Analysis of the Joint Liquidators' Time Costs in the Reporting Period**

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>								
Case Review & Case Diary Management	0.00	0.90	0.50	8.20	0.00	9.60	2,080.00	216.67
Cashiering & Accounting	0.00	0.80	2.00	4.20	0.00	7.00	1,801.50	257.36
IPS Set Up & Maintenance	0.00	0.00	0.00	0.30	0.00	0.30	36.00	120.00
Statutory Matters (Meetings, Reports & Notices)	0.00	1.10	1.30	26.00	0.00	28.40	5,765.00	202.99
Strategy, Planning & Control	0.00	1.00	0.30	10.20	0.00	11.50	3,115.00	270.87
Tax Compliance / Planning	0.00	0.30	0.50	1.50	0.00	2.30	654.00	284.35
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	1.90	1.00	2.70	0.00	5.60	1,636.00	292.14
<b>Investigations</b>								
Financial Review & Investigations (\$238/239 etc)	0.00	0.00	0.00	0.30	0.00	0.30	96.00	320.00
<b>Realisation of Assets</b>								
Freehold & Leasehold Property	0.00	0.40	0.10	4.90	0.00	5.40	1,397.50	258.80
Other Tangible Assets	0.00	0.00	0.00	0.30	0.00	0.30	96.00	320.00
<b>Total Hours:</b>	<b>0.00</b>	<b>6.40</b>	<b>5.70</b>	<b>58.60</b>	<b>0.00</b>	<b>70.70</b>		<b>235.88</b>
<b>Total Fees Claimed (£):</b>	<b>0.00</b>	<b>3,072.00</b>	<b>1,986.00</b>	<b>11,619.00</b>	<b>0.00</b>		<b>16,677.00</b>	

### **Category 1 Disbursements**

There were no Category 1 Disbursements in the Reporting Period

### **Category 2 Disbursements**

There were no Category 2 Disbursements in the Reporting Period



# **ACL 123 Limited (formerly Axminster Carpets, Limited) (in Creditors' Voluntary Liquidation)**

## **Analysis of the Joint Liquidators' Time Costs in the Cumulative Period**

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>								
Case Review & Case Diary Management	0.50	6.70	15.50	67.80	0.00	90.50	19,266.00	212.88
Cashiering & Accounting	0.90	22.50	72.70	109.60	0.00	205.70	50,895.00	247.42
Dealings with Directors & Management	0.00	0.00	0.00	0.00	0.00	0.60	192.00	320.00
IPS Set Up & Maintenance	0.00	2.50	1.00	3.55	0.00	7.05	1,826.00	259.01
Insurance	0.00	0.00	3.10	2.50	0.00	5.60	1,451.50	259.20
Statutory Matters (Meetings, Reports & Notices)	0.00	16.00	25.60	96.90	0.00	138.50	34,471.00	248.89
Strategy, Planning & Control	7.50	2.50	0.90	47.10	0.00	58.00	15,137.00	260.98
Tax Compliance / Planning	0.00	2.10	9.30	12.00	0.00	23.40	6,299.50	269.21
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	25.10	41.50	136.70	0.00	203.30	43,685.50	214.88
Non Pref Creditor Claims Adjudication & Distribution	0.00	7.70	15.50	267.15	0.00	290.35	62,390.00	214.88
Non Pref Creditors / Employee Claims' Handling	0.00	17.20	16.30	213.65	0.00	247.15	48,243.50	195.20
Pref Claims Adjudication & Distribution	0.00	12.10	24.00	84.35	0.00	120.45	31,394.00	260.64
Secured Creditors	0.00	0.20	0.00	1.10	0.00	1.30	354.50	272.69
<b>Investigations</b>								
CDDA Reports & Communication	0.00	0.00	0.00	0.60	0.00	0.60	72.00	120.00
Financial Review & Investigations (S238/239 etc)	0.00	5.40	5.00	12.40	0.00	22.80	6,798.00	298.16
<b>Realisation of Assets</b>								
Book Debts	0.00	1.40	13.50	0.90	0.00	15.80	4,374.00	276.84
Freehold and Leasehold Property	3.20	21.80	13.00	32.95	0.00	70.95	23,591.50	332.51
Other Intangible Assets	0.00	1.60	0.60	2.00	0.00	4.20	1,349.50	321.31
Other Tangible Assets	0.00	0.90	5.60	14.20	0.00	20.70	5,518.00	266.57
Plant & Machinery, Fixtures & Motor Vehicles	0.00	1.00	0.30	4.30	0.00	5.60	1,075.50	192.05
Sale of Business	0.00	0.70	2.50	0.40	0.00	3.60	1,230.00	341.67
<b>Trading</b>								
Trading - Operations	0.00	0.00	0.00	0.40	0.00	0.40	94.00	235.00
<b>Total Hours:</b>	<b>12.10</b>	<b>147.40</b>	<b>266.50</b>	<b>1,110.55</b>	<b>0.00</b>	<b>1,536.55</b>		<b>234.10</b>
<b>Total Fees Claimed (£):</b>	<b>7,225.00</b>	<b>70,137.00</b>	<b>84,897.00</b>	<b>197,449.00</b>	<b>0.00</b>		<b>359,708.00</b>	

**ACL 123 Limited (Formerly Axminster Carpets Limited) (In Creditors' Voluntary Liquidation)**  
**The Joint Liquidators' Fees and Expenses incurred During the Reporting Period**

Company / Organisation	Expenses (Category)	Detail	Fee Basis	Costs incurred in the Period (£)	Amount paid in the Period (£)
Accurate Mailing Services Limited	Stationary & Postage	Print and post correspondence to the Company's creditors and members	Fixed Fee Per Unit	2,579.16	2,579.16
LB Group Limited	Tax Advisors' Fees	Completing and submitting post-appointment Corporation Tax returns.	Fixed Fee	400.00	400.00
Total Data Management Limited	Storage Costs	On-going storage for the books and records of the Company	Fixed Fee Per Unit	385.00	385.00
<b>Total</b>				<b>3,364.16</b>	<b>3,364.16</b>

The Joint Liquidators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators' fee arrangement with them.

**Appendix 4**

**Proof of Debt Form**

## PROOF OF DEBT - GENERAL FORM

<b>ACL 123 Limited (formerly Axminster Carpets, Limited) - (In Creditors' Voluntary Liquidation)</b>		
<b>Company No. 00324654</b>		
<b>Relevant Date for Claims: 5 March 2013</b>		
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

**Appendix 5**

**Business by Correspondence**

**ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Creditors Voluntary Liquidation)**

Company number: 00324654

**NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE**

The following proposed decisions will be decided on 25 May 2017 at 23.59 (the Decision Date)

The decisions being proposed are:

1. That the Joint Liquidators be authorised to draw further remuneration of up to £10,000 (plus VAT) in the Liquidation, without further recourse to the creditors. For the avoidance of doubt, this would increase the total Joint Liquidators' remuneration from £240,000 to £250,000 (plus VAT).

Voting forms must be received by the Joint Liquidators on or before the Decision Date, being 25 May 2017. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1,000 or less and creditors who have opted out from receiving notices) must have delivered a Proof of Debt form in respect of their claim to the Joint Liquidators at the address shown below by 25 May 2017 to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

- (a) 10% in value of the creditors
- (b) 10% in number of the creditors
- (c) 10 creditors


The Joint Liquidators must receive such a request no later than five business days after the date on which this notice was delivered, being 4 May 2017. The Joint Liquidators must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information.

Creditors can appeal to the Court on a decision of the Joint Liquidators no later than 21 days after the Decision Date.

**Contact details:**

Benjamin John Wiles  
Joint Liquidator  
Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London SE1 9SG  
Telephone: 020 7089 4700      Email address: Marcus.Bassett@duffandphelps.com  
Alternative contact name: Marcus.Bassett of the above office

Signed:   
Benjamin Wiles – Joint Liquidator

Date: 25 April 2017

**VOTING FORM**  
**Business by Correspondence**

**ACL 123 Limited (formerly Axminster Carpets,Limited) (In Creditors' Voluntary Liquidation)**

Company Number: 00324654

**Creditor Name**

**Address**

**Reference**

**Resolutions**

\* Please delete as applicable to indicate your voting instructions

- |    |  |              |
|----|--|--------------|
| 1. | That the Joint Liquidators be authorised to draw further remuneration of up to £10,000 (plus VAT) in the Liquidation, without further recourse to creditors. For the avoidance of doubt, this would increase the total Joint Liquidators' remuneration from £240,000 to £250,000 (plus VAT). | *For/Against |
|----|--|--------------|

This form must  
be signed

**Signature** ..... **Date** .....

**Name in CAPITAL LETTERS**

\_\_\_\_\_

Only to be  
completed if the  
creditor has not  
signed in person

**Position with creditor or relationship to creditor or other authority for signature**

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Benjamin John Wiles  
 Joint Liquidator  
 Duff & Phelps Ltd.  
 The Shard  
 32 London Bridge Street  
 London  
 SE1 9SG

Email Address: Marcus.Bassett@duffandphelps.com

Voting forms and Proofs of Debt to be received on or before 25 May 2017 (the Decision Date)