

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 00324654

Company name in full ACL 123 Limited (Formerly Axminster Carpets,Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Benjamin John

Surname Wiles

3 Liquidator's address

Building name/number C/O Kroll Advisory Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode SE1 9SG

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Wayne

Surname Bouchier

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number C/O Kroll Advisory Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode SE1 9SG

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

^d1

^d4

^m0

^m3

^y2

^y0

^y2

^y4

**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 **Craig Draper**

Company name **Kroll Advisory Ltd.**

Address **The Shard**
32 London Bridge Street

Post town **London**

County/Region

Postcode **S E 1 9 S G**

Country

DX

Telephone **+44 (0) 20 7089 4700**

**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



Final Account

18 January 2024

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

Joint Liquidators' Final Account to Creditors and Members

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
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
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval.
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment.
the Company	ACL 123 Limited (Formerly Axminster Carpets,Limited and ACL Realisations (2013) Limited) (In Creditors' Voluntary Liquidation) (Company Number: 00324654)
the Cumulative Period	27 February 2014 to 18 January 2024
DBT	Department of Business and Trade
the Directors	Gary Bridge, Joshua Dutfield, Simon Dutfield, David Jeffery, Martin Marron, Leslie Tonkin, Stephen Upperton and Simon Wright, the directors of the Company at the Administration Date
Filefigure	Filefigure 30 Limited, the former holder of fixed and floating charge security over the assets of the Company
the Final Period	27 February 2023 to 18 January 2024
the Former Joint Administrators	Benjamin Wiles, Geoffrey Bouchier and David Whitehouse of Kroll
HMRC	HM Revenue and Customs
the Joint Liquidators (including contact details)	Benjamin Wiles and Geoffrey Bouchier of Kroll Office Telephone: 0121 214 1148 Email: Craig.Draper@kroll.com Contact name: Craig Draper
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG

Word or Phrase	Definition
Lloyds	Lloyds Bank Plc, the former holder of fixed and floating charge security over the assets of the Company
the Modified Proposals	The modified Former Joint Administrators' Proposals agreed at the creditors' meeting on 10 May 2013
PNC	PNC Financial Services UK Limited, the former holder of fixed and floating charge security over the assets of the Company
the PPF	The Pension Protection Fund
Preferential creditor(s)	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part.
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a 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) (Company Number 01115308) – Dissolved on 14 December 2016
the Previous Reports	The Modified Proposals, 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, 20 April 2016, 25 April 2017, 17 April 2018, 12 April 2019, 21 April 2020, 22 April 2021, 25 April 2022 and 22 March 2023
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)
the Secured Creditors	Filefigure, Lloyds and PNC
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Administration Date
VAT	Value Added Tax

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1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

1. Introduction

The Company's affairs are now concluded, and this is the Joint Liquidators' account of the winding up, showing how it has been conducted and how the Company's property has been disposed, with particular reference to the Final Period.

The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Joint Liquidators during the Cumulative Period.

The Appendices attached form part of the Final Account and should be read as a whole.

2. Background

The Company was incorporated on 25 February 1937. The Company's principal activity was the manufacture of high quality carpets.

Benjamin John Wiles, Geoffrey Wayne Bouchier and David Whitehouse were appointed Joint Administrators of the Company on the Administration Date. They were subsequently appointed Joint Liquidators of the Company on the Appointment Date. David Whitehouse ceased to act as Joint Liquidator on 8 December 2014.

For further details regarding the background of the Company, the events leading up to the Administration and asset realisations achieved during the Administration, please refer to the Previous Reports, a copy of which can be provided on request.

3. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed during the Liquidation are set out in the remainder of this report.

Following the conclusion of the Administration there were a number of assets remaining to be dealt with by the Joint Liquidators. These assets have been realised in the Liquidation for the benefit of the estate or resolved as detailed below.

Transfer from the Administration

During the Cumulative Period a total of £4,519,734 was transferred from the Administration estate.

Trading Surplus

During the Cumulative Period there was a trading surplus of £1,691, which is the final position.

Factory Site at Buckfast and Adjacent Land

Following the sale of the site in Buckfast to Buckfast Abbey Trustees, the Former Joint Administrators entered into a nine-month lease back of the property to enable an orderly sale and removal of plant and machinery held at the site. The lease expired on 21 December 2013 at which point the Former Joint Administrators vacated the property and handed occupation over to the Buckfast Abbey Trustees.

It was a condition of the contract that a bond of £250,000 be retained by Buckfast Abbey Trustees pending conditions being satisfied on vacation of the site.

These conditions were met and the outstanding consideration of £250,000 was received on 6 March 2014.

No further funds are expected from this source.

Town Mill

The Devonian site was sold to Eastern Counties Leather prior to the appointment of the Former Joint Administrators. The sale contract did not include the purchase of the Town Mill property, however, Eastern Counties Leather contended that it did.

A settlement of £50,000 was agreed between the Joint Liquidators and Eastern Counties Leather. The consideration was received in full on 10 December 2014.

No further funds are expected from this source.

8 Gamberlake, Axminster

The Company owned a 60% share in this property with the remaining 40% being owned by a former employee of the Company. The Company's interest in this property was transferred to the employee for an agreed consideration of £75,000. This was received in full on 19 September 2014.

No further funds are expected from this source.

Book Debts

The Joint Liquidators reached a settlement of £40,000 in respect of a related party loan account which was received in full on 11 September 2014. In addition, surplus book debts totalling £8,735 were recovered in the Cumulative Period.

No further realisations are expected from this source.

Shares and Investments - Previculta

Previculta owned a freehold property located at The Cottage, West Street, Axminster, which was sold by the Liquidators of Previculta which completed in April 2015.

Following this sale, the Joint Liquidators received a payment from the Liquidators of Previculta totalling £36,999.

No further realisations are expected from this source.

Rural Land Entitlements

The Joint Liquidators' investigations identified that the Company had an interest in two parcels of land in Axminster at Silverstreet and Wilhay Lane.

During the Cumulative Period the Joint Liquidators' received funds totalling £3,680.

No further realisations are expected from this source.

Vehicle Registrations

The Joint Liquidators sold four vehicle registrations owned by the Company in the Cumulative Period receiving total consideration of £700.

No further realisations are expected from this source.

Employee Loans

During the Cumulative Period loans to the former directors and employees of the Company totalling £661 were repaid.

No further realisations are expected from this source.

Refunds

Sundry refunds of £3,807 have been received in the Cumulative Period of which, £1,165 was in respect of funds held by the Company's pre-appointment solicitor.

No further realisations are expected from this source.

Refund of Legal Fees

A refund totalling £2,400 was received in respect of legal costs incurred in dealing with the transfer of trademarks which dated back to the sale in the Administration.

No further realisations are expected from this source.

Bank Interest

Bank interest totalling £116,731 has been realised during the Cumulative Period, of which £9,249 was realised during the Final Period.

Statutory and Compliance Matters

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

Such matters in the Final Period cover certain aspects of reporting to creditors, cashiering (including preparation of receipts and payments accounts), bonding reviews, preparing a revised fees and expenses update, undertaking decision procedures, case reviews, general case management, dealing with any outstanding VAT and tax matters, creditor claim review/adjudication and correspondence with creditors relating to the second and final non-preferential unsecured dividend.

There are no other known matters or assets to be dealt with. All known assets have been realised.

4. Investigations

The Joint Liquidators have complied with their statutory obligation to file a confidential report with DBT regarding the conduct of all directors of the Company who held office in the three years prior to the Appointment Date.

The Joint Liquidators have now concluded their investigations and are of the opinion that all avenues of restitution have been explored and there are no outstanding lines of enquiry.

5. Liabilities and Dividends

Secured Creditors

The Secured Creditors have all been repaid in full and their charges have been released.

Preferential Creditors

The Preferential Creditor claims have been paid in full. The Joint Liquidators declared a first and final dividend of 100 pence in the pound totalling £158,814 on 20 January 2015.

Unclaimed dividends total £350 and have been remitted to the Insolvency Service's unclaimed dividend department.

Prescribed Part

There are no outstanding floating charge creditors and therefore the Prescribed Part does not apply.

Non-Preferential Unsecured Creditors

According to the SOA, non-preferential unsecured creditors total £55,081,504.

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 in respect of agreed claims totalling £12,700,723. Subsequent catch-up distributions totalling £3,264 were paid in June 2017 in respect of further agreed claims of £108,796.

Following this dividend, unclaimed dividends totalling £7,177 were remitted to the Insolvency Service's unclaimed dividends department.

Following lengthy Court proceedings, the pension scheme in respect of the Axminster Carpets Group Retirement Benefits Plan was wound up in accordance with a Court judgment and on 19 April 2023 the PPF submitted their final claim in the Liquidation in relation to the Axminster Carpets Group Retirement Benefits Plan. Shortly after, on 2 May 2023, the Joint Liquidators declared an equalising dividend of 3 pence in the pound. The total distributed was £1,790,346.

On 29 June 2023, the Joint Liquidators issued a notice of intended dividend ("NOID") to all unproven creditors of the Company with a last day of proving being 11 September 2023.

Following the expiry of the NOID, the Joint Liquidators had received and agreed claims totalling £72,487,673.

On 21 September 2023, the Joint Liquidators declared a second and final distribution to non-preferential unsecured creditors totalling £1,703,169. This represents a dividend rate of 2.35 pence in the pound.

The total amount distributed to non-preferential unsecured creditors was £3,877,765 in respect of agreed claims of £72,487,673, which represented a final dividend rate of 5.35 pence in the pound.

There are a number of unclaimed dividends which will be paid to the Insolvency Service's unclaimed dividend section on the expiry of the cheques on 21 March 2024. Any creditor that had submitted a claim in the Company that believes they should have received a dividend should contact Craig.Draper@Kroll.com prior to 21 March 2024. After this date, creditors should contact the Insolvency Service direct.

There will be no further distributions to any class of creditor.

6. Costs and Expenses

Joint Liquidators' Remuneration

The Former Joint Administrators' remuneration was fixed on the basis of time properly charged at a creditors' meeting held on 10 May 2013 where the Modified Proposals were approved. This basis, being time costs, continues to prevail in the Liquidation.

The time costs incurred in the Final Period and the Cumulative Period are detailed at Appendix 3. Time has been charged in six-minute units.

The time costs incurred in the Final Period total £80,610, representing 184 hours at an average hourly charge out rate of £438.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Final Period:

- Time costs of £43,650 have been incurred in respect of Administration and Planning. Time spent in this regard did not have a direct benefit to creditors but related to: drafting the annual progress report; preparing a revised fees and expenses estimate; undertaking statutory decision procedures; regular case reviews; ongoing strategy planning; payments to third parties; reconciliation of bank accounts; liaising with HMRC regarding the tax position; and concluding on all aspects of the Liquidation including drafting this Final Account. Of this, £18,602 relates to Cashiering and Accounting. The majority of this time related to the payment of the second and final distribution to creditors and issuing of over 1,900 cheques.
- Time costs of £36,960 have been incurred in respect of Creditors. Time spent in this regard related to: reviewing incoming correspondence from creditors and responding to queries raised; dealing with substantial returned post following issuing statutory correspondence to over 1,000 creditors; providing updates to creditors regarding the progress of the Liquidation; reviewing and adjudicating on creditor claims; declaring and paying a second and final dividend to the non-preferential unsecured creditors.

The time costs incurred in the Cumulative Period total £565,336, representing 2,089 hours at an average hourly charge out rate of £271.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Cumulative Period. Further details of the time incurred during each year of the Liquidation is also provided in the Previous Reports.

- Time costs of £269,729 have been incurred in respect of Administration and Planning. Time spent in this regard did not have a direct benefit to creditors but related to: completion of statutory appointment documents; regular case reviews and monitoring the case diary management system; ongoing strategy planning; setup and maintenance of the case management system; payments to third parties; reconciliation of bank accounts; liaising with tax advisors / HMRC regarding the tax position including the submission of annual tax returns for the ten year Liquidation and regularly reclaiming VAT; issuing annual statutory progress reports to creditors over the ten year Liquidation; issuing a number of revised fees and expenses reports throughout the Liquidation; dealing with the strategy of the first interim and second and final dividend to creditors; concluding on all Liquidation strategy matters; and drafting this Final Account.
- Time costs of £247,940 have been incurred in respect of Creditors. Time spent in this regard related to: initial correspondence with creditors regarding the appointment of the Joint Liquidators; reviewing incoming correspondence from creditors and responding to queries raised; providing updates to creditors regarding the progress of the Liquidation; communicating and agreeing claims with over 600 former employees of the Company; declaring and paying the preferential dividend; reviewing and adjudicating on over 2,000 creditor claims; declaring, and paying the first, interim and final dividends to non-preferential unsecured creditors, including the issue of approximately 4,000 cheques for all distributions; dealing with considerable returned mail; arranging the payment of unclaimed dividends and handling returned cheques.
- Time costs of £8,674 have been incurred in respect of Investigations. Time spent in this regard did not have a direct benefit to creditors but is required by statute and best practice guidelines and related to: reviewing the books and records; analysing the bank statements; and compliance with the Joint Liquidators' statutory obligations.
- Time costs of £38,133 have been incurred in respect of Realisation of Assets. Time spent in this regard relates to: ensuring the transfer of funds from the Administration estate; finalising the Administration trading surplus; dealing with trademark transfers from the Administration period; dealing with all leasehold and freehold property assets including investigating and realising rural land entitlements; concluding on book debts; realising value from the shares in Previculta; and finalising all residual sundry assets such as employee loans and vehicle registrations;

The Joint Liquidators have drawn total remuneration of £346,000 during the Cumulative Period, of which £51,000 was drawn during the Final Period. In addition, a total of £396,545 has been drawn in Joint Administrators remuneration during the Cumulative Period.

At the end of the Final Period, there is a balance of £4,000 in the Joint Liquidators' receipts and payments account relating to VAT receivable. Once reclaimed, it will be paid directly to Kroll to discharge the Joint Liquidators' outstanding remuneration. On receipt, the Joint Liquidators' will have drawn total remuneration of £350,000. Further details can be found at Appendix 3.

It is anticipated that a further £3,000 of time costs will be incurred in bringing the Liquidation to a formal conclusion.

Expenses

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1 Expenses) and those that do (Category 2 Expenses).

Appendix 2 details the final update on the expenses estimate. Appendix 2 also details the expenses incurred and paid in the Final Period and the Cumulative Period.

Category 1 Expenses totalling £7,491 were incurred and paid in full in the Final Period. Category 1 Expenses totalling £221,092 were incurred and paid in full in the Cumulative Period.

No Category 2 Expenses were incurred in the Cumulative Period and no further expenses will be drawn.

7. Joint Liquidators' Receipts and Payments Account

A detailed receipts and payments account for the Final Period and the Cumulative Period is shown at Appendix 1.

There is a balance of £56 in the Liquidation estate which will be used as an unclaimed dividends fee due to the Insolvency Service and the remainder will be taken as bank charges as part of the account closures.

In addition, outstanding VAT receivable of £4,000 will be reclaimed from HMRC and used to discharge the Joint Liquidators' outstanding remuneration as referenced at section 6.

8. Statement of Creditors' rights

Further information regarding creditors' rights in objecting to the Liquidators' release is attached at Appendix 4.

9. Conclusion

The Joint Liquidators have completed their administration of this Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

In the meantime, if you require any further information please contact Craig Draper of this office.

Your faithfully

For and on behalf of

ACL 123 Limited (Formerly Axminster Carpets,Limited)



Benjamin Wiles

Joint Liquidator

Encs.

Appendix 1 - Joint Liquidators' Receipts and Payments Account

ACL 123 Limited (Formerly Axminster Carpets,Limited)
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 27/02/2023 To 18/01/2024 £	From 27/02/2014 To 18/01/2024 £
POST APPOINTMENT SALES		
Sales	NIL	1,955.58
	NIL	1,955.58
TRADING EXPENDITURE		
Insurance	NIL	265.00
	NIL	(265.00)
TRADING SURPLUS/(DEFICIT)	NIL	1,690.58

ACL 123 Limited (Formerly Axminster Carpets, Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/02/2023 To 18/01/2024 £	From 27/02/2014 To 18/01/2024 £
ASSET REALISATIONS		
8 Gamberlake, Axminster	NIL	75,000.00
Trading Surplus/(Deficit)	NIL	1,690.58
Bank Interest Gross	9,248.59	116,731.32
Book Debts	NIL	48,734.90
Employee Loans	NIL	660.85
Factory Site at Buckfast & Adjacent La	NIL	250,000.00
Refund of Legal Costs	NIL	2,400.00
Refunds	NIL	3,806.81
Rural Land Entitlements	NIL	3,679.78
Shares & Investments - Previculta Ltd	NIL	36,999.26
Town Mill	NIL	50,000.00
Transfer from Administration	NIL	4,519,733.50
Vehicle Registrations	NIL	700.00
	9,248.59	5,110,137.00
COST OF REALISATIONS		
Accountants Fees	1,425.00	5,475.00
Bank Charges and Cheque Fees	2,108.06	2,719.71
Debt Collection Costs	NIL	8,749.37
DTI Unclaimed Dividends Fee	NIL	25.75
Employee Medical Costs	NIL	180.00
Insurance of Assets	NIL	50,252.16
Joint Administrators' Disbursements	NIL	22,659.91
Joint Administrators' Remuneration	NIL	396,545.00
Joint Liquidators' Disbursements	NIL	220.10
Joint Liquidators' Remuneration	51,000.00	346,000.00
Legal Disbursements	NIL	809.10
Legal Fees	NIL	110,826.00
Payroll Agents Fees	NIL	9,798.79
Pre-Insolvency Disbursements	NIL	8,204.99
Pre-Insolvency Remuneration	NIL	75,000.00
Property Agents Fees	NIL	1,000.00
Property Maintenance Fees	NIL	3,552.00
Stationery & Postage	2,320.10	18,855.21
Statutory Advertising	NIL	479.92
Storage Costs	1,638.00	3,662.55
Tax Advisors Fees	NIL	1,800.00
Utilities	NIL	2,486.55
Vehicle Registration Fees	NIL	200.00
	(58,491.16)	(1,069,502.11)
PREFERENTIAL CREDITORS		
DTI - Unclaimed Dividends	NIL	350.32
Employee - Arrears & Holiday Pay	(0.37)	34,294.53
HMRC - Tax & NI Deductions	NIL	17,383.24
RPS - Arrears & Holiday Pay	NIL	106,785.57
	0.37	(158,813.66)
UNSECURED CREDITORS		
DTI - Unclaimed Dividends	NIL	7,176.63

ACL 123 Limited (Formerly Axminster Carpets,Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/02/2023 To 18/01/2024 £	From 27/02/2014 To 18/01/2024 £
Employee - Arrears & Holiday Pay	38,605.49	83,927.72
HM Revenue & Customs	59,891.67	136,362.19
HMRC - Tax & NI Deductions	9,876.25	24,806.13
Pension Protection Fund	3,192,542.21	3,192,542.21
RPS - Arrears & Holiday Pay	71,711.28	163,273.25
Trade & Expense Creditors	120,851.59	269,677.17
	(3,493,478.49)	(3,877,765.30)
	(3,542,720.69)	4,055.93
REPRESENTED BY		
Dividend Account		23.02
Floating / Main Current Account		32.91
General VAT Control Account		4,000.00
		4,055.93

Benjamin John Wiles
Joint Liquidator

Appendix 2 – Analysis of Expenses Incurred

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

Analysis of the Joint Liquidators' Expenses

Company / Organisation / Individual	Expense (as per receipts and payments account)	Detail	Fee Basis	Final Period Incurred and Paid (£)	Cumulative Period Incurred and Paid (£)
Category 1 Expenses					
Accurate Mailing Services Limited	Stationery & Postage	Print and post correspondence to creditors and members	Fixed fee per unit	2,320.10	18,855.21
Addleshaw Goddard LLP	Legal Fees and Legal Disbursements	Assist in pursuing monies owed in relation to related party loan accounts	Time costs and disbursements	-	23,193.00
Barclays Bank Plc and The Royal Bank of	Bank Charges and Cheque Paper	Fixed charge per transaction	Fixed fee	2,108.06	2,719.71
Bond Dickinson LLP	Legal Fees and Legal Disbursements	Investigations into property of the Company and other ad hoc legal matters	Time costs and disbursements	-	28,548.60
British Gas Limited	Utilities	Gas supplies at the factory site at Buckfast and adjacent land	Fixed charge per unit	-	2,465.09
Courts Advertising Limited	Statutory Advertising	Statutory advertising in the London Gazette	Fixed fee per unit	-	479.92
Crowell & Moring LLP	Legal Fees and Legal Disbursements	Advice in relation to pensions matters, preparation of and advice in relation to intellectual property assignment	Time costs and disbursements as incurred	-	14,387.00
DTI Fee	Lodging unclaimed dividends at the Insolvency Service	Statutory unclaimed dividends fee at the Insolvency Service	Fixed fee	-	25.75
Devpro 123 Limited	Legal Fees and Legal Disbursements	Refund of legal fees paid on behalf of the Company	Time costs	-	5,000.00
Driver and Vehicle Licensing Agency	Vehicle Registration Fees	Annual registration costs of the Company's private registration number plates	Fixed fee per unit	-	200.00
JLT Speciality Limited	Insurance of Assets	Insurance of Company assets	Fixed fee	-	50,252.16
LB Group Limited	Accountants Fees	Completing and submitting the Liquidation period corporation tax returns	Fixed fee per unit	1,425.00	5,475.00
Lewis Dyson LLP	Tax Advisors Fees	Completing and submitting the pre-appointment tax returns	Fixed fee per unit	-	1,800.00
McKinlays Estate Agents	Property Agents Fees	Fee to market and sell the land and buildings at Silver Street and Wilhay Lane and 8 Gamberlake, Axminster	Fixed fee	-	1,000.00
Mr Leslie Tonkin	Property Maintenance Fees	Weekly security checks at the Town Mill	Fixed fee	-	1,542.00
Mr Paul Collings	Employee Medical Costs	Medical costs incurred by employees retained to assist in the sale of plant and machinery at the factory site at Buckfast as per contractual obligations	Fixed fee	-	180.00
PAYCO ERA Limited	Payroll Agents Fees	Assist in dealing with preferential claims and liaising with the RPS	Time costs	-	9,798.79
Shoosmiths LLP	Debt Collection Costs	Assist in the collection of the Company's book debts	Time costs	-	2,875.00
South West Water Limited	Utilities	Water supplies at the factory site at Buckfast and adjacent land	Fixed charge per unit	-	21.46
Squire Patton Boggs (UK) LLP	Legal Fees and Legal Disbursements	Advice on pension matters and protective awards	Time costs and disbursements	-	29,993.00
TAK Outsourcing Limited	Debt Collection Costs	Assist in the collection of the Company's book debts	Fixed fee and commission	-	5,874.37
Total Data Management Limited	Storage Costs	Storage of Company and office holder records	Fixed fee per unit	1,638.00	3,662.55

ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Creditors' Voluntary Liquidation)
Joint Liquidators' Final Account to Creditors and Members
18 January 2024

Company / Organisation / Individual	Expense (as per receipts and payments account)	Detail	Fee Basis	Final Period Incurred and Paid (£)	Cumulative Period Incurred and Paid (£)
Category 1 Expenses					
Viridor Waste Management Limited	Property Maintenance Fees	Assist in the removal of waste from the Buckfast site	Fixed fee per unit	-	2,010.00
Wedlake Bell LLP	Legal Fees and Legal Disbursements	Advice regarding a marshalling exercise of intercompany debts	Time costs and disbursements	-	10,513.50
Disbursements					
Barclay Merchant Services Limited	Joint Liquidators' Disbursements	Bank charges	Fixed fee per unit	-	57.74
Total Data Management Limited	Joint Liquidators' Disbursements	Storage of Company and office holder records	Fixed fee per unit	-	6.00
BT Conferencing	Joint Liquidators' Disbursements	Meeting facilitation costs	Fixed fee per unit	-	104.45
Addison Lee	Joint Liquidators' Disbursements	Courier costs	Fixed fee per unit	-	51.91
				7,491.16	221,092.21

Notes

The above costs exclude VAT.

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll, being the employer of the Liquidator and the staff working on the Liquidation, is considered an associate of the Liquidator.

It is considered that these expenses are fair and reasonable and proportionate to the Liquidation.

No Category 2 Expenses were incurred in the Liquidation.

Appendix 3 – Analysis of Time Charged

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

Analysis of the Joint Liquidators' time costs for the Final Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case review & Case Diary management	0.00	1.60	0.30	0.00	1.90	1,142.50	601.32
Cashiering & accounting	0.00	3.50	26.50	10.30	40.30	18,602.00	461.59
Statutory matters (Meetings & Reports & Notices)	0.00	17.70	3.60	13.98	35.28	16,584.50	470.08
Strategy planning & control (incl engagement financial control)	1.00	4.70	5.40	0.85	11.95	6,191.00	518.08
Tax Compliance / Planning	0.00	1.50	0.50	0.00	2.00	1,130.00	565.00
Creditors							
Dealings with creditors and employees	0.00	6.40	1.80	7.00	15.20	7,076.00	465.53
Non Pref Creditor claims adjudication & dist'n	0.00	17.80	1.10	32.30	51.20	21,806.50	425.91
Non Pref Creditors / Employee claims handling	0.00	1.00	1.30	18.10	20.40	6,062.50	297.18
Re Pref claims adjudication & distribution	0.00	1.10	0.00	4.20	5.30	1,632.50	308.02
Other Intangible Assets	0.00	0.30	0.40	0.00	0.70	382.50	546.43
Total Hours:	1.00	55.60	40.90	86.73	184.23		437.55
Total Fees Claimed: £	785.00	29,600.00	19,211.50	26,125.00		80,610.00	

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

Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration And Planning							
Case review & Case Diary management	0.50	16.00	34.80	81.00	132.30	35,369.92	267.35
Cashiering & accounting	1.00	50.85	132.10	160.30	344.25	103,059.52	299.37
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.00	1.20	0.00	1.20	498.00	415.00
IPS set up & maintenance	0.00	2.60	1.20	7.45	11.25	2,424.00	215.47
Insurance	0.00	0.00	3.10	2.50	5.60	1,451.50	259.20
Statutory matters (Meetings & Reports & Notices)	2.00	47.50	73.90	147.60	271.00	84,126.92	310.43
Strategy planning & control (incl engagement financial control)	11.00	13.80	19.30	50.25	94.35	32,038.14	339.57
Tax Compliance / Planning	0.00	4.90	17.70	12.30	34.90	10,761.21	308.34
Creditors							
Dealings with creditors and employees	0.00	35.50	74.10	154.20	263.80	67,665.00	256.50
Non Pref Creditor claims adjudication & dist'n	0.00	25.50	16.60	299.45	341.55	84,196.50	246.51
Non Pref Creditors / Employee claims handling	0.00	19.70	25.00	255.95	300.65	62,298.00	207.21
Pref claims adjudication & distribution	0.00	13.20	24.00	90.65	127.85	33,425.50	261.44
Secured Creditors	0.00	0.20	0.00	1.10	1.30	354.50	272.69
Investigations							
CDDA & reports & Communication	0.00	0.00	0.00	0.60	0.60	72.00	120.00
Financial review and investigations (S238/239 etc)	0.00	5.40	15.30	12.40	33.10	8,601.93	259.88
						8,673.93	
Realisation Of Assets							
Book debts	0.00	1.40	13.50	0.90	15.80	4,374.00	276.84
Freehold and Leasehold Property	3.20	21.80	13.00	32.95	70.95	23,591.50	332.51
Goodwill and Intellectual Property Rights	0.00	0.70	0.00	0.00	0.70	357.00	510.00
Other Intangible Assets	0.00	1.90	1.20	2.00	5.10	1,834.00	359.61
Other Tangible Assets	0.00	0.90	5.60	14.20	20.70	5,518.00	266.57
Plant & Machinery & Fixtures & Motor Vehicles	0.00	1.00	0.30	4.30	5.60	1,075.50	192.05
Sale of business	0.00	0.70	2.80	0.40	3.90	1,383.00	354.62
Trading							
Trading - Operations	0.00	0.00	0.00	0.40	0.40	94.00	235.00
Prescribed Part							
Administration And Planning							
Cashiering & accounting	0.00	0.00	0.00	0.20	0.20	47.00	235.00
Creditors							
Non Pref Creditor claims adjudication & dist'n	0.00	0.70	0.00	0.00	0.70	336.00	480.00
Non Pref Creditors / Employee claims handling	0.00	0.80	0.00	0.00	0.80	384.00	480.00
Total Hours:							
	17.70	265.05	474.70	1,331.10	2,088.55		274.84
Total Fees Claimed: £							
	11,295.00	132,770.25	165,921.89	250,843.50		574,010.57	

Appendix 4 - Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Craig Draper at
Craig.Draper@kroll.com

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a Final Account of the Joint Liquidators, showing how the Liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and expenses of Liquidators

Information regarding the fees and expenses of Liquidators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Liquidations.

Should you require a copy (at no cost), please contact this office.

Creditors have the right to request information from the Liquidator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this Final Account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Joint Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Joint Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Joint Liquidators have their release, they are discharged from all liability both in respect of acts or omissions of theirs in the winding up and otherwise in relation to their conduct as Liquidator.

Objection to the Joint Liquidators' release must be given in writing to the Joint Liquidator before the end of the later of eight weeks after receipt of this Final Account or any final determination concerning the challenge of the Joint Liquidators' remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the Final Account and notice saying whether any creditor has objected to their release.

The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Joint Liquidators' release or requests for further information, the Joint Liquidators will vacate office and be released no less than 8 weeks from the date of this final report.