

LIQ03

Notice of progress report in voluntary winding up



Companies House

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14/02/2020

#110

COMPANIES HOUSE

1 Company details

Company number 0 3 1 5 4 7 2 1

Company name in full Park Lane Shoes Limited

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

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	X
Signature date	<div>1</div> <div>3</div> <div>0</div> <div>2</div> <div>2</div> <div>0</div> <div>2</div> <div>0</div>	

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**Presenter information**

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

Contact name **Lisa Portway**Company name **Carter Clark**Address
Recovery House
15-17 Roebuck RoadPost town **Hainault Business Park**County/Region **Ilford, Essex**Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**Telephone **020 8524 1447****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

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- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

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- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account [and trading account] for the period 4 January 2019 to 3 January 2020
- Appendix III - Detailed list of work undertaken in the period

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	112,785.00	124,563.91	-	124,563.91
Stock	Uncertain	35,831.54	-	35,831.54
Cash at Bank	1,316.00	26,796.76	-	26,796.76
Fixture & Fittings	Uncertain	-	-	-
Rates Refund	-	2,083.07	-	2,083.07
Bank Interest	-	72.18	-	72.18
Goodwill	-	1,500.00	-	1,500.00
Total	114,101.00	190,847.46		190,847.46

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's Pre-Apt Fee	6,000.00	6,000.00	-	6,000.00
Liquidator's Fees	10,000.00	10,000.00	-	10,000.00
Liquidator's Expenses	-	677.00	-	677.00
Cost of Stock Recovery	-	2,477.25	-	2,477.25
Legal Fees	-	2,750.00	5,000.00	7,750.00
Bank Charges	-	85.00	-	85.00
Total	16,000.00	21,989.25	5,000.00	26,989.25

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£102,830.04 paid to RBS Invoice Discounting £35,025.48 paid to Mocci Ltd	Further balance due to Mocci Ltd of approx. £18,000
Preferential creditors	Paid 100p in the £	Paid 100p in the £
Unsecured creditors	Nil	Nil

Summary of key issues outstanding:

- Final payment to Mocci Limited

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his 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;
- Fee report; and
- This progress report;

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

- Case reviews.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator 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 by means of questionnaires; 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 as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his 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 Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book Debts

The Company factored its book debts, and as a result they are held as security by RBS Invoice Discounting Limited ("RBS"). RBS collected the debtors totalling £124,563.91.

Stock

Stock was estimated to realise uncertain in the Statement of Affairs. A sale was achieved for £35,831.54 less the cost of delivery of the stock totalling £2,477.25.

Cash at bank

Cash at bank has been realised of £26,796.76 which includes debtors that paid direct – hence being more than originally envisaged.

Office furniture & equipment

Office furniture and equipment was estimated to realise uncertain in the Statement of Affairs. There was no value to this asset and was therefore abandoned.

Rates refund

A rates refund has been received of £2,083.07.

Goodwill

The Goodwill of the Company was sold for £1,500 to Park Lane Design Limited a connected company by way of common directors.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	28/10/1996	Mocci Limited
Debenture	11/04/1997	Mocci Limited

Debenture	29/08/2008	RBS Invoice Finance Limited
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The debt due to RBS Invoice Finance Limited of £102,830.04 was settled in full from book debt recoveries.

The debt due to Mocci Limited at the date of Liquidation was £509,000. To date the sum of £35,025.48 has been paid to them in respect of their security. I anticipate a further £18,000 being available once the Liquidation has been finalised.

Preferential creditors

Preferential claims received to date totalled £12,527.98.

A dividend of 100p in the £ was paid on 15 October 2019.

Unsecured creditors

HMRC was shown to be owed £37,674.28 in respect of PAYE/NIC and £64,409 in respect of VAT. I am yet to receive a claim from HMRC.

The trade and expense creditors as per the statement of affairs totalled £335,861.05.

Due to the debt of Mocci Limited and the date of their security, all funds remaining are payable to them under their floating charge. Therefore, there are insufficient funds to enable a dividend to unsecured creditors.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £6,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 11 April 2019.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 11 April 2019 in accordance with the following resolution:

"That the Liquidator's fees be approved on a fixed fee of £10,000, for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure."

The Liquidator has drawn £10,000 in respect of his fees agreed on a fixed basis.

Disbursements

The category 1 disbursements paid for in the period 4 January 2019 to 3 January 2020 total £677.00 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. These have been settled in full.

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' together with the firm's charge-out rate and disbursement policy may be found at www.carterclark.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Legal Fees

The sum of £2,750.00 was paid to SGC Service Limited in respect of their professional fees for completing compliances in regard to the closure of the Indian offices of the Company as is required under Indian Law.

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 Liquidator's 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 Liquidator's 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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Finsgate, 5-7 Cranwood Street, London, EC1V 9EE and their trading address was 11 Barretts Green Road, London, NW10 7AE and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

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

- Final payment to Mocci Limited.

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

Signed  _____
Alan J Clark
Liquidator

13 February 2020

Appendix I

Statutory Information

Company Name	Park Lane Shoes Limited
Former Trading Name	N/A
Company Number	03154721
Registered Office	Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Former Registered Office	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Office holder	Alan J Clark
Office holder's address	Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Date of appointment	04 January 2019

Appendix II

Receipts and Payments account for the period 4 January 2019 to 3 January 2020

Park Lane Shoes Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/01/2019 To 03/01/2020 £	From 04/01/2019 To 03/01/2020 £
	SECURED ASSETS		
263,564.00	Book Debts	124,563.91	124,563.91
	Goodwill	1,500.00	1,500.00
		<u>126,063.91</u>	<u>126,063.91</u>
	SECURED CREDITORS		
(150,779.00)	RBS Invoice Discounting Ltd	102,830.04	102,830.04
		<u>(102,830.04)</u>	<u>(102,830.04)</u>
	ASSET REALISATIONS		
	Bank Interest Gross	72.18	72.18
1,316.00	Cash at Bank	26,796.76	26,796.76
NIL	Improvements to Premises	NIL	NIL
Uncertain	Office Fixtures & Fittings	NIL	NIL
	Rates Refund	2,083.07	2,083.07
Uncertain	Stock	35,831.54	35,831.54
		<u>64,783.55</u>	<u>64,783.55</u>
	COST OF REALISATIONS		
	Bank Charges	85.00	85.00
	Cost of Stock recovery	2,477.25	2,477.25
	Legal Fees	2,750.00	2,750.00
	Office Holders Expenses	677.00	677.00
	Office Holders Fees - Fixed	10,000.00	10,000.00
	Preparation of S. of A.	6,000.00	6,000.00
		<u>(21,989.25)</u>	<u>(21,989.25)</u>
	PREFERENTIAL CREDITORS		
(7,999.17)	DE Arrears & Holiday Pay	NIL	NIL
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(509,000.00)	Mocci Ltd Exec Retirement Fd (28/10/	35,025.48	35,025.48
		<u>(35,025.48)</u>	<u>(35,025.48)</u>
	UNSECURED CREDITORS		
(6,069.23)	Department of Employment	NIL	NIL
(7,053.86)	Employees	11,209.51	11,209.51
(37,674.28)	HMRC - PAYE/NIC	1,318.47	1,318.47
(64,409.00)	HMRC - VAT	NIL	NIL
(210,844.00)	HSBC Bank PLC	NIL	NIL
(335,861.05)	Trade & Expense Creditors	NIL	NIL
		<u>(12,527.98)</u>	<u>(12,527.98)</u>
	DISTRIBUTIONS		
(800.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,066,409.59)		18,474.71	18,474.71
	REPRESENTED BY		
	Fixed Current A/c Interest bearing		18,474.71
			<u>18,474.71</u>

Appendix III

Detailed list of work undertaken for Park Lane Shoes Limited in Creditors' Voluntary Liquidation for the review period

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company

General Description	Includes
	Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Debtors	Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors
Stock	Assessing stock and discussing sale with interested party
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Paying distribution to secured creditors Preparation of distribution calculation for preferential creditors Preparation of correspondence to creditors announcing declaration of distribution to preferential Preparation of cheques/BACS to pay distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC