

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



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05/04/2019

#339

COMPANIES.HOUSE

1 Company details

Company number 0 6 5 1 7 2 6 4

Company name in full ILOVEGORGEOUS Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 1 8 - 0 1 0 9 4 1

3 Administrator's name

Full forename(s) James William

Surname Stares

4 Administrator's address

Building name/number St Ann's Manor

Street 6-8 St Ann Street

Post town Salisbury

County/Region Wiltshire

Postcode S P 1 2 D N

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

Directors

8 Proposed liquidator's name

Full forename(s)

James William

Surname

Stares

Insolvency practitioner number

1 1 4 9 0

9 Proposed liquidator's address

Building name/number

St Ann's Manor

Street

6-8 St Ann Street

Post town

Salisbury

County/Region

Wiltshire

Postcode

S P 1 2 D N

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Surname

Insolvency practitioner
number**① Other liquidator**Use this section to tell us about
another liquidator.**11** Proposed liquidator's address^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report

From date


d	0	d	2	m	0	m	1	y	2	y	0	y	1	y	9
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To date

d	0	d	2	m	0	m	4	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X 

X

Signature date

d	0	d	2	m	0	m	4	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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	Terena Ellis
Company name	JWS Business Recovery Limited
Address	St Ann's Manor 6-8 St Ann Street
Post town	Salisbury
County/Region	Wiltshire
Postcode	S P 1 2 D N
Country	
DX	
Telephone	01722 333599



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 and dated 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

High Court of Justice No CR-2018-010941

ILOVEGORGEOUS Limited t/a Wild & Gorgeous
(In Administration)

The Administrator's Final Progress Report to 2 April 2019

This final report has been prepared by James William Stares, the Administrator of ILOVEGORGEOUS Limited t/a "*Wild & Gorgeous*", solely to comply with his statutory duties under the Insolvency Act 1986, to lay before creditors a final report of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

James William Stares was appointed Administrator of ILOVEGORGEOUS Limited t/a *Wild & Gorgeous* on 2 January 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.



James William Stares
JWS Business Recovery Limited
St Ann's Manor
6-8 St Ann Street
Salisbury
Wiltshire
SP1 2DN

Tel: 01722 333599
Email: salisbury@jwsbr.com

ILOVEGORGEOUS Limited t/a “Wild & Gorgeous” (In Administration)

Contents

- Executive summary
- The progress of the Administration
- Creditors: Claims and distributions
- Investigations
- The Administrator’s fees and expenses
- The outcome of the Administration

Appendices

- Statutory information
- Summary of the Administrator’s Proposals as approved
- The Administrator’s combined trading and receipts and payments account
- Estimated outcome statement for the Liquidation
- Details of work undertaken
- Proof of debt form

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

“the Act”	Insolvency Act 1986
“the Rules”	Insolvency Rules 1986
“the Administrator”	James Williams Stares of JWS Business Recovery Limited
“the Company”	ILOVEGOREGIOUS Limited (in Administration)
“the Court”	High Court of Justice
“EOS”	Estimated Outcome Statement
“Review Period”	Period covered by the report from 2 January 2019 to 2 April 2019

EXECUTIVE SUMMARY

This report covers the progress since the commencement of the Administration ("the Review Period") to the date of this report (2 April 2019).

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

Asset realisations

Asset	Estimated to realise as per the Statement of Affairs	Realisations in the Administration
	£	£
Office equipment, IT and Software	5,500	Nil
Stock	350,000	Refer to trading account
Wholesale Book Debts	12,322	12,196
VAT Refund	Nil	Nil
Cash at Bank	179,920	195,934
Rent Deposits	Nil	Nil
Refund of supplier accounts	-	5,345

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense incurred	Total expense paid
	£	£	£
Pre-appointment fees	2,500	2,500	2,500
Administrator's fees	110,758	110,758	110,758
Liquidator's fees	17,984	Nil	Nil
Solicitor's fees	7,110	5,859	5,859
Agent's / Valuers fees	8,842	3,999	3,999
Agent's fees re sale of business	26,640	28,135	28,135
Administrator's expenses	2,096	2,865	2,865
Costs of trading	45,000	58,562	58,562

Dividends

Creditor class	Distribution paid in the Administration	Anticipated dividend paid in the Liquidation
	£	£
HSBC Bank plc	100p/£	Nil
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	Estimated at 56p in the £

Outcome of the Administration

When I wrote to creditors setting out my formal proposals for achieving one of the statutory purposes of an Administration appointment, I envisaged that the second statutory Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would have been likely if the Company were simply wound up (without first being in Administration). The second statutory objective is normally achieved by means of a sale of the business and assets as a going concern or, by way of a more orderly asset disposal process than would likely take place in Liquidation.

The second statutory objective has been achieved, by virtue of the fact that on present estimates the return to general creditors of the Company will be in order of 56p in the £, subject to the agreement of claims in due course. This is a significantly improved position from the estimate set out in my proposals. I continued to trade the business in Administration via its online trading platform until 31 March 2019. On 1 April 2019, sales via the Company's website were suspended. Final orders have been processed and the remaining employees will be made redundant from the business on 5 April 2019.

We are now in the process of winding down the Company's affairs and operations. This will be concluded shortly.

My appointed agents have marketed for sale the business as a going concern since the date of my appointment. Whilst there were a number of expressions of interest and submitted offers, none of these looked capable of improving the final outcome for creditors as an alternative to continued trading of the business under my management as Administrator.

My agents have continued to engage with interested parties on alternative methods of acquiring the remaining assets of the Company, which in the main comprise of the remaining clothing stock and its internet retailer capabilities. My agents will continue discussions with those who have expressed an interest in the remaining assets of the Company and I shall report further on the final outcome in due course.

As the period of trading the business in Administration is at an end, it is now an appropriate time to move the Company from Administration to Creditors' Voluntary Liquidation. This change of insolvency procedure will not affect creditors. In my proposals, I explained that absent any alternative nomination, I would become Liquidator of the Company at the appropriate time without further recourse to the creditors. The move to Liquidation is required to enable me as Liquidator, to agree each creditor claim and declare and pay a dividend against these claims in due course. As Administrator, I am unable, under current Insolvency legislation, to pay dividends to unsecured creditors of the Company without a Court Order. Whilst obtaining such a Court Order is not in itself contentious, it would however be time consuming and costly to secure. It is far more straightforward to convert the Administration process to a Liquidation process for the purpose set out above.

As Liquidator, I will continue to bring to a conclusion the realisation of the remaining assets of the Company and deal with other matters described in this report.

MY REPORT ON THE ADMINISTRATION PROCESS

As set out in my formal proposals, it was my intended strategy to continue to trade the business of *Wild & Gorgeous* in Administration whilst it remained financially viable to do so, whilst seeking a potential buyer for the business as a going concern. Whilst the search for a buyer of the business as a going concern was not successful in terms of an outcome, it has enabled my agents to generate interest for the remaining assets of the Company via alternative methods.

I included within my formal proposals, detailed information relating to the many steps and processes which were required to be put in place to enable the business to continue to trade under my management. I do not intend to repeat this information within this final report. If creditors wish to revisit my proposals, they remain available via the creditor portal.

It was originally envisaged that the continued trading of the business might continue for a period of between one to two months. It may well have ended sooner if a buyer for the business on agreeable terms had been secured. In the event, following a review of the ongoing trading strategy and options we firmly established that there was likely to be a better return for creditors by continuing to trade until 31 March 2019 as sales increased as discounts were applied. A breakdown of online sales is set out later in this report.

The Administrator's final receipts and payments account

Attached is a receipts and payments account covering the Review Period.

In this section, we have summarised the main asset realisations during the Review Period, together with details of the associated costs incurred. Attached is a detailed list of work undertaken by the Administrator and his staff.

Administration (including statutory reporting)

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Administrator's Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Trading

During the Review Period the Company traded from the Yorkshire premises only by way of an online presence and utilisation of the Company's ecommerce website.

A combined trading receipts and payments accounts is attached in respect of the Review Period.

During the Review Period, trading receipts totalling £527,759.97 have been generated as follows:

	£
January	53,495.51
February	97,427.80
March	376,836.66

As can be seen, there was a significant uplift in sales in March, when compared to January and February. This was always my expectation based on my strategy. Once it became apparent that a buyer for the business was unlikely to be the preferred and most advantageous outcome for creditors, we took appropriate steps to intensify our marketing efforts and applied previously held back discounts to encourage visitors to the website to place orders. This has resulted in the improved dividend prospects for all creditors of the Company. I would like to place on record my gratitude to the employees of the business retained following my appointment for their support and valuable input to the trading strategy. We have closely monitored the trading period and the decision to cease on 31 March 2019 was carefully thought through. There remains a significant quantity of stock still to be realised via alternative routes to market, which I am hopeful will realise in the region of a further £150,000 to the current realisations as at the date of this report. In addition to the remaining stock, my agents organised sales of the stock located in the Company's retail outlets which were conducted over two days at locations in Central/West London. I am awaiting the final outcome after costs and commission deductions, but I am estimating that a further £38,000 will be received in due course representing the net proceeds of both sale days. We may organise further such sales in the future.

A breakdown of trading expenditure is shown in the combined trading receipts and payments account which totals £58,562.34. Employee costs during the period under review total £84,672.96.

A positive trading surplus of £384,524.67 has been generated during this Review Period.

Realisation of assets

Assets realised during the Review Period are shown on the attached receipts and payments account.

Most unpaid Wholesale customer book debts were on the date of my appointment as Administrator still subject to an invoice financing arrangement with HSBC Invoice Finance Limited ("HIF").

During the Review Period, HIF confirmed that it had no claim in the Administration and therefore book debts with a value of £42,514 were reassigned to the Company to collect for the benefit of the Administration. After taking into account bad and doubtful debts, the remaining ledger was estimated to realise the sum of £12,322. The sum of £12,196.04 has since been realised. I think it unlikely that any further sums will be realised.

The final cash at bank figure received from HSBC Bank plc amounted to £195,934.47. We have also recovered a refund of rates in the sum of £5,245.41, and a small supplier deposit refund of £100.

As envisaged in my earlier reporting, I am not expecting to make any recovery from the rent deposits paid by the Company with a book value of £42,549 as security for leasehold premises tenancies. This is after taking into account rent arrears as at the date of Administration and expected dilapidation costs at the date upon which the Company is released from its interest in these premises.

Bank interest accrued in the Administration bank account during the Review Period amounts to £26.29.

Estimated future realisations

The remaining Company assets still to be realised can be summarised as follows:

- Stock
- Website and related IT and Software
- Carrefour contract
- Office equipment

As set out above, we are considering options for the realisation of the remaining stock. We are also considering interest in the Company's ecommerce website and related systems. I do not expect the office equipment to release any significant amounts given its age.

In my formal proposals I gave details of a contract agreed but not completed with Carrefour. I have negotiated amended terms and a contract is agreed but not yet finalised. I expect this to be concluded shortly. Further details will be provided on the final outcome in my subsequent reports as Liquidator.

There is also input VAT to be recovered of £33,003.99 arising from the period of Administration trading.

Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Trading Purchases	35,647.02
Legal fees	3,000.00
Agents & valuers fees	4,000.00
Agent's fees	5,000.00
Administration & Liquidation expenses	637.00
TOTAL	48,284.02

These costs are included within the attached Estimated Outcome Statement, as they will be discharged from the Liquidation estate funds.

During the Review Period, the Administrator has also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

As previously reported, soon after the date of the commencement of the Administration the debt due to HSBC Bank plc in respect of the balance outstanding on a trade loan was settled in full. A small amount owed on Corporate Cards has also been discharged under the security held by the Bank.

There is no known debt or charges outstanding in favour of HSBC Invoice Finance under the aforementioned invoice discounting facility.

Preferential creditors

A claim for unpaid pension contributions for the month of December is anticipated in the sum of £1,053.99. A Preferential claim relating to one employee holiday arrears which was paid by the Redundancy Payments Office is expected to be claimed against the Company in due course. This is estimated at circa £258. There are no other identified Preferential claims or creditors and no dividend to Preferential creditors have been paid to date. It is anticipated that the above claims will be settled in full during the Liquidation stage.

Prescribed Part

Section 176A of the Insolvency Act 1986 requires a "carve out" of a Prescribed element of any floating charge assets realised in the Administration or subsequent Liquidation which are then made available for the general body of creditors before any claim from a creditor holding floating charge security is paid. In this case, this provision will not apply as the holder of the only floating charge security (the Bank) has been repaid in full and therefore there will be no residual liability due under their floating charge.

Unsecured creditors

Unsecured creditor claims at date of my appointment were estimated to be in the region of £854,000 with reference to the Directors' Statement of Affairs of the Company. A return (dividend) to unsecured creditors of the Company will be declared and paid by me as Liquidator once all assets of the Company have been realised and all claims have been agreed.

Claims process

Creditors (who have not already done so) are requested to submit claims to the address on the front of this report, marked for the attention of Terena Ellis. A Proof of Debt form is available as part of this report for this purpose.

Alternatively, you may submit your claim online utilising the login details provided.

INVESTIGATIONS

As part of the Administrator's statutory reporting duties, an investigation into the affairs of the Company, the reasons for its failure, and the conduct of the Company's Directors has been completed and submitted in accordance with the relevant provisions and timescale. My report, the content of which is confidential, was submitted to The Insolvency Service on 25 March 2019.

Initial Assessment of Potential Recoveries

As part of my duties as Administrator, I reviewed shortly after my appointment, all of the information available to me to enable me to conduct an initial assessment of whether there were any matters which may have led to any further recoveries other than those identified at the commencement of the Administration for the benefit of creditors.

No such assets or matters have arisen to date which would lead me to expect any such recovery for creditors.

THE ADMINISTRATOR'S FEES AND EXPENSES

Pre-Administration Costs

Included within my Administrator's Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
JWS Business Recovery Limited	2,500.00	1 March 2019	12 March 2019
Gary Player Solicitors	2,109.99	1 March 2019	28 January 2019
TOTAL APPROVED	4,609.99		

The Administrator's Fees

The basis of the Administrator's fees was agreed on 1 March 2019 by the resolution of creditors as follows:

"By reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by JWS Business Recovery Limited at the time when the work is performed"

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Administrator's time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	75.60	240.50	18,182.00	82.70	216.14	17,875.00
Realisation of assets	47.00	296.60	13,940.00	64.50	301.66	19,457.00
Creditors (claims and distribution)	53.76	221.84	11,926.20	64.10	253.24	16,233.00
Investigations	20.00	267.50	5,350.00	4.90	261.43	1,281.00
Trading	283.00	216.82	61,360.00	248.90	277.56	69,085.00
Total	479.36	231.05	110,758.20	470.10	267.03	125,531.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	7,110	5,860	
Agents' and valuers' costs	8,842	3,999	
Agent's fees re sale of business	26,640	28,135	
Advertising	172	260	
Insurance	-	2,102	
Bonding	664	634	
Postage	550	281	
Photocopying	98	97	
Redirection of mail	612	612	
Travel & subsistence	-	954	
Trading expenses	45,000	58,562	Extended trading period
TOTAL	89,688	101,496	

As can be seen above, our initial estimate of fees has been exceeded, as has the expenses estimate. This is a direct result of the decision to continue trading for longer than anticipated, with the result being a significantly improved return for creditors of the Company than originally forecast. I shall in due course ask creditors to consider my request to recover these additional time costs.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Administrator's Proposals

Attached is a summary of the Administrator's Proposals as approved.

As set out within this report, the expected statutory Administration objective will be achieved and will be delivered as part of the Liquidation phase.

The current balance of funds held in the Administrator's account of £347,898.94, together with control of the remaining assets yet to be realised and claims to be progressed as described above, will transfer to the Liquidation phase. An Estimated Outcome Statement as at 2 April 2019 is attached. This illustrates the anticipated outcome of the subsequent Liquidation. Any significant variance will be fully detailed and explained in future reports issued by myself as Liquidator.

This concludes the final report of the Administration.

If you require any further information please contact my colleague Terena Ellis on 01722 333599



James William Stares
Administrator

James William Stares was appointed Administrator of ILOVEGORGEOUS Limited t/a Wild & Gorgeous on 2 January 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contract without personal liability.

ILOVEGORGEOUS Limited t/a Wild & Gorgeous (In Administration)**Statutory Information**

Company Name	ILOVEGORGEOUS Limited
Previous Name(s)	N/A
Trading Name(s)	Wild & Gorgeous
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2018-010941
Date of Appointment	2 January 2019
Administrator	James William Stares JWS Business Recovery Limited St Ann's Manor, 6-8 St Ann Street Salisbury, Wiltshire, SP1 2DN
Registered office Address	c/o JWS Business Recovery Limited St Ann's Manor, 6-8 St Ann Street Salisbury, Wiltshire, SP1 2DN
Company Number	06517264
Incorporation Date	28 February 2008
Company Secretary	Sophie Worthington
Appointment by	Sophie Worthington and Lucy Enfield
Directors at date of Appointment	Sophie Worthington and Lucy Enfield
Directors' Shareholdings Ordinary A Shares	Sophie Worthington – 39,500,000 Lucy Enfield – 39,500,000

**Summary of Agreed Proposals of
ILOVEGORGEOUS Limited (in Administration) ("the Company")**

The following summary Statement of Proposals was approved by creditors on 1 March 2019:

The Statement of Proposals is summarised below.

In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:

- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - he sell the Company's assets at such time(s) and on such terms as he considers appropriate;
 - he investigates and, if appropriate, pursues any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
- he do all such things and generally exercise all their powers as Administrator as he considers desirable or expedient at his discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Administrator makes distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act.
- the Administrators ends the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - in the event that the Administrator thinks that a distribution will be made to unsecured creditors (and he has not sought the court's permission, and is otherwise unable, to pay the distribution whilst the Company is in Administration), he shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, *James William Stares* will be appointed Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out above; or
 - in the event that there is no remaining property that might permit a distribution to the Company's creditors, he shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - alternatively, and should there be no funds to distribute to unsecured creditors, the Administrator may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, *James William Stares* may ask the court that he be appointed Liquidator.

ILOVEGORGEOUS Limited
(In Administration)

Administrator's Trading Account

From 02/01/19
To 02/04/19
£

Post Appointment Sales

Sales		527,759.97
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Other Direct Costs

Direct Labour	<u>(84,672.96)</u>	(84,672.96)
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Trading Expenditure

Indirect Labour	(480.00)	
Rent & Service Charge	(6,538.73)	
Rates	(2,420.02)	
Heat & Light & Water	(67.52)	
Telephone	(437.15)	
Professional Fees	(350.00)	
Bank Charges	(15.00)	
Sundry expenses	(197.94)	
Advertising	(1,986.00)	
Postage / Deliveries	(36,776.94)	
Software Licences	(1,296.80)	
Website / Cloud / IT Services	(7,522.01)	
Payroll services	<u>(474.23)</u>	(58,562.34)

Balance in hand		<u><u>384,524.67</u></u>
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ILOVEGORGEOUS Limited
(In Administration)

Administrator's receipts and payments account to 2 April 2019

	Statement of Affairs £	From 02/01/19 To 02/04/19 £
Receipts		
Office equipment, IT and Software	5,500.00	0.00
Stock	350,000.00	0.00
Wholesale Book Debts	12,322.00	12,196.04
VAT Refund (offset will apply)	17,990.15	0.00
Cash at Bank	179,920.00	195,934.47
Rent Deposits	NIL	0.00
Refund of supplier deposit		100.00
Refund of rates		5,245.41
Trading Surplus		384,524.67
Bank interest (gross)		26.29
VAT payable		5,837.37
		<u>603,864.25</u>
Payments		
Pre-appointment fee		2,500.00
Administrator's fee		110,758.00
Specific bond insurance		633.60
Advertising		259.56
Insurance of assets		2,101.92
Travel & subsistence		953.45
Agents/ Valuers Fees		3,999.00
Agent's fees		28,135.00
Legal fees		5,859.99
Refund for deposit post Admin		3,461.50
Photocopying		96.60
Postage		280.60
Redirection of Mail		612.00
Preferential: DE Holiday Pay	257.78	0.00
Preferential: Pension Scheme	1,053.99	0.00
Unsecured: Employees	105.70	0.00
Unsecured: DE Redundancy & PILON	6,171.50	0.00
Unsecured: Other Loans	55,000.00	0.00
Unsecured: HMRC - PAYE & NI	19,753.00	0.00
Unsecured: Student Loan deductions	384.00	0.00
Unsecured: Landlords	46,837.02	0.00
Unsecured: Consumer creditors	4,697.90	0.00
Unsecured: Wholesale Deposits	7,500.00	0.00
Unsecured: Trade & Expense Creditors	747,123.01	0.00
Trade Debtors		57,472.73
VAT receivable		38,841.36
		<u>255,965.31</u>
Balance in hand		<u><u>347,898.94</u></u>
Represented by:		
Current account		347,898.94
		<u><u>347,898.94</u></u>

ILOVEGORGEOUS Limited t/a Wild & Gorgeous
Estimated Outcome Statement for Liquidation

	Statement of Affairs	Receipts & Payments to 02.04.19	Estimated future realisations / costs	Total
	£		£	£
<u>Assets not specifically charged</u>				
Office equipment, IT and Software	5,500	0	5,500	5,500
Stock	350,000	0	198,000	198,000
Wholesale Book Debts	12,322	12,196	0	12,196
VAT Refund (offset will apply)	NIL	NIL	NIL	NIL
Cash at Bank	179,920	195,934	0	195,934
Rent Deposits	NIL	NIL	NIL	NIL
Refund of supplier deposits	-	100	0	100
Refund of rates	-	5,245	0	5,245
Carrefour	-	0	17,085	17,085
VAT payable	-	5,837	0	5,837
VAT recovered	-	0	33,004	33,004
Bank Interest	-	26	0	26
Trading Surplus	-	384,525	0	384,525
Total assets	547,742	603,864	253,589	857,453
Less: Professional fees and costs of realisation				
Agents & Valuers Fees	-	(3,999)	(10,000)	(13,999)
Agent's fees re Sale of Business	-	(28,135)	(2,000)	(30,135)
Legal Fees	-	(5,860)	(6,500)	(12,360)
Refund for deposit post Admin	-	(3,462)	0	(3,462)
Bordereau insurance	-	(634)	0	(634)
Stationery/postage	-	(281)	(250)	(531)
Advertising	-	(260)	(87)	(347)
Photocopying	-	(97)	0	(97)
Redirection of mail	-	(612)	0	(612)
Travel & subsistence	-	(953)	(300)	(1,253)
Insurance of assets	-	(2,102)	0	(2,102)
Outstanding trading costs	-	0	(35,647)	(35,647)
VAT receivable	-	(38,841)	0	(38,841)
Trade debtors	-	(57,473)	0	(57,473)
Pre appointment fee	-	(2,500)	0	(2,500)
Administrator's fees	-	(110,758)	0	(110,758)
Liquidation fees	-	0	(17,984)	(17,984)
Proposed additional Administration fees to be requested	-	0	(20,000)	(20,000)
Proposed additional Liquidation fees to be requested	-	0	(10,000)	(10,000)
Surplus / (deficiency) to preferential creditors	547,742	347,899	150,820	498,719
Less: Preferential creditors				
DE Holiday Pay	(258)	0	(258)	(258)
Pension Scheme	(1,054)	0	(1,054)	(1,054)
Surplus / (deficiency) available to unsecured creditors	546,430	347,899	149,509	497,407
Less: Unsecured creditors				
Employees	(106)	0	(106)	(106)
DE Redundancy & PILON	(6,172)	0	(6,172)	(6,172)
Other Loans	(55,000)	0	(55,000)	(55,000)
HMRC - PAYE/NI	(19,753)	0	(19,753)	(19,753)
Student Loan deductions	(384)	0	(384)	(384)
Landlords	(46,387)	0	0	0
Consumer creditors	(4,698)	0	(4,698)	(4,698)
Trade & Expense creditors	(721,073)	0	(838,617)	(838,617)
Subtotal	(853,572)	0	(924,730)	(924,730)
Surplus/(deficiency) to creditors	(307,142)	347,899	(775,221)	(427,322)

Summary return to creditors

Estimated dividend to:

Preferential creditors
Unsecured creditors

100 p in the £
56 p in the £

Detailed list of work undertaken for ILOVEGORGEOUS Limited t/a Wild & Gorgeous in Administration the review period 2 January 2019 to 2 April 2019

Below is detailed information about the tasks undertaken by the Administrator and his staff

The Administrator and his staff 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.

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Creditor reports	Preparing proposal, conversion to CVL and final report
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Responding to queries and questions following decisions Issuing notice of result of decision process
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 Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with landlords
Leasehold Property	Liaising with valuers Liaising with landlords Agreeing surrender of leases
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Dealing with disputes, including communicating with directors/former staff
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers

General Description	Includes
Other assets: Supplier accounts	Liaising with suppliers on close down of accounts Receive refunds
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Liaise with solicitor on claim Liaise with creditor on agreement of claim
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
Trading	
Management of operations	Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns
Ongoing employee issues	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary
Creditors (claims and distribution)	
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

PROOF OF DEBT - GENERAL FORM

ILOVEGORGEOUS Limited t/a Wild & Gorgeous (in Administration)

Date of Administration: 2 January 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO