

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 0 8 3 2 7 5

Company name in full UC Clothing Limited

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

2 Liquidator's name

Full forename(s) Daniel

Surname Richardson

3 Liquidator's address

Building name/number Gregs Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Liquidator's name ①

Full forename(s) Edward

Surname Avery-Gee

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

5 Liquidator's address ②

Building name/number Gregs Building

Street 1 Booth Street

Post town Manchester

County/Region

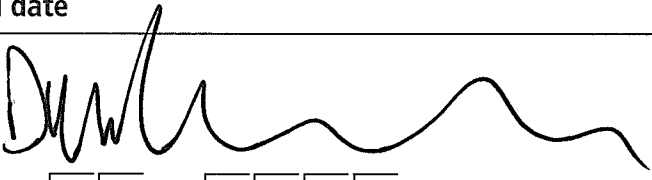
Postcode M 2 4 D U

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	0	d	6	m	0	m	8	y	2	y	0	y	2	y	1
To date	d	0	d	5	m	0	m	8	y	2	y	0	y	2	y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	0	d	8	m	0	m	8	y	2	y	0	y	2	y	2

LIQ03

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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 **Chris Brennan**

Company name **CG&Co**

Address **Gregs Building**

1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country **United Kingdom**

DX

Telephone **01613580210**

**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

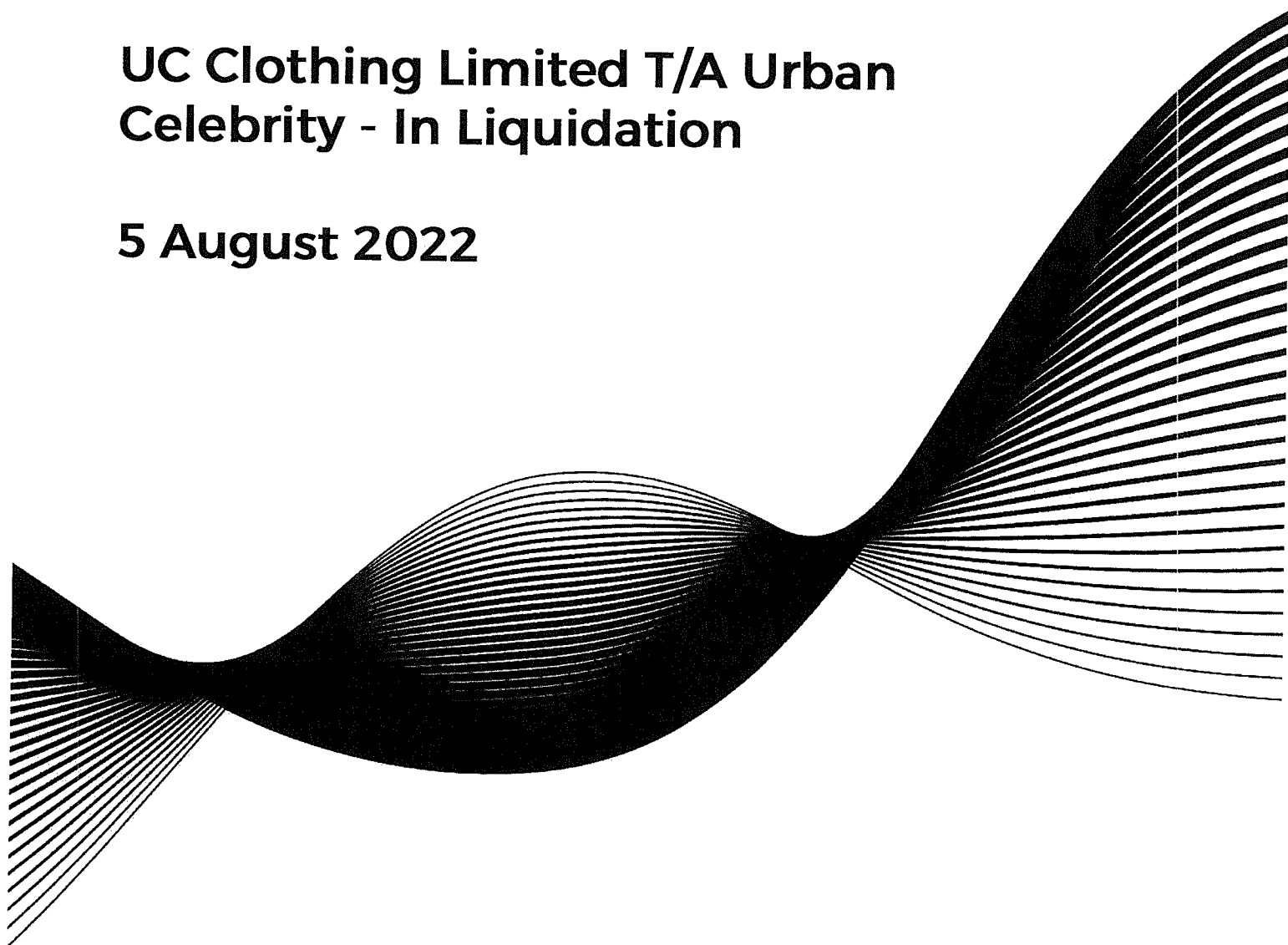
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**Joint Liquidators' Annual
Progress Report to Creditors &
Members**

**UC Clothing Limited T/A Urban
Celebrity - In Liquidation**

5 August 2022

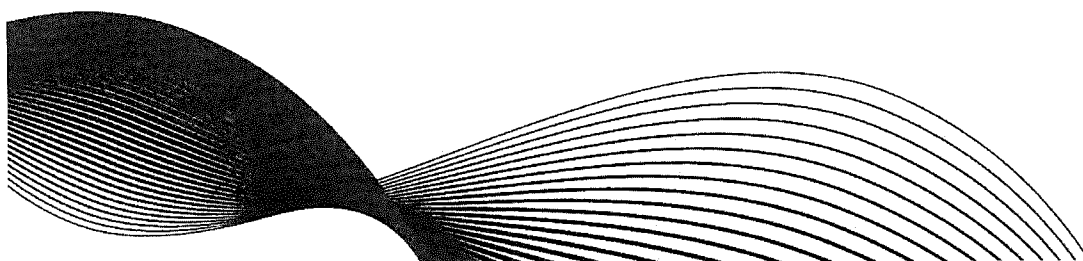


CONTENTS

- 1 Introduction and Statutory Information**
- 2 Receipts & Payments**
- 3 Progress of the Liquidation**
- 4 Creditors**
- 5 Joint Liquidators Remuneration**
- 6 Creditors' Rights**
- 7 Next Report**

APPENDICES

- A Receipts and Payments Account for the Period from 6 August 2021 to 5 August 2022 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment**
- B Time Analysis for the Period from 6 August 2021 to 5 August 2022**
- C Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment**
- D Additional Information in Relation to Joint Liquidators' Fees, Expenses & The Use of Subcontractors**



1 Introduction and Statutory Information

- 1.1 I, Daniel Richardson together with my partner Edward M Avery-Gee, of CG&Co, Greg's Building, 1 Booth Street, Manchester M2 4DU, was appointed as Joint Liquidator of UC Clothing Limited T/A Urban Celebrity (the Company) on 6 August 2020. This progress report covers the period from 6 August 2021 to 5 August 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://cg-recovery.com/privacy-policy-2/> . If you are unable to download this, please contact us and a copy will be provided to you.
- 1.3 The principal trading address of the Company was Westmorland House, Elmsfield Park, Holme, Carnforth, LA6 1RJ. The business traded under the name Urban Celebrity.
- 1.4 The registered office of the Company has been changed to CG&Co, Gregs Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 09083275.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report and a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Cash at Bank

- 3.5 On 1 October 2020, the sum of £9,550.40 was received from HSBC Bank Plc, representing the Company's closing balance.

FX Commission Refund

- 3.6 On 18 June 2021, the sum of £852.01 was received from Barclays Bank Plc in respect of a FX commission refund.

Priority Payment Charge Refund

- 3.7 On 7 September 2021, the sum of £141.49 was received from HSBC Bank Plc in respect of a Priority Payment Charge Refund.

Paypal

- 3.8 The Liquidators have tried to contact Paypal on a number of occasions to request the release of the £2,633 believed to be held for the Company. To date no acknowledgement has been received from Paypal.

Bank Interest

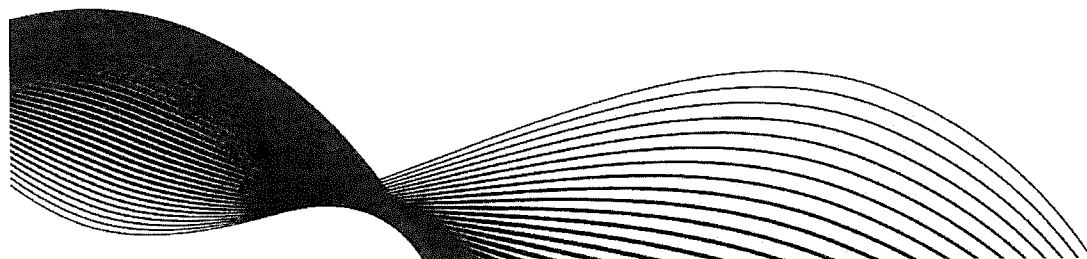
- 3.9 The sum of £2.36 has been received, representing bank interest applied to the Liquidation account with £1.76 being received in the Period.
- 3.10 It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.11 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.12 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.13 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.14 You may recall from my first progress report to creditors that some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.



- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters Still to be Dealt With

- 3.17 As previously reported, a balance was detailed as being due from PayPal. To date, no response has been received from PayPal regarding this balance. I will continue to pursue PayPal in respect of this balance, and an update will be provided accordingly.
- 3.18 Detailed in the directors' report, was a potential corporation tax refund due from HM Revenue & Customs ("HMRC"). However, HMRC have advised, based on their records, that no refund is due. As such, there will be no realisations from this source.
- 3.19 The Company is to be de-registered for international VAT and clearance obtained from HMRC prior to the closure of the liquidation.
- 3.20 Following resolution of the position with the PayPal credit balance, the Liquidators will draw final costs and progress this matter to closure.

4 Creditors

Secured Creditors

HSBC UK Bank Plc ("HSBC")

- 4.1 The Company granted a fixed charge to HSBC, which was created on 26 October 2018 and registered on 29 October 2018.
- 4.2 Although this charge is listed as outstanding at Companies House, it is understood that no liability exists to HSBC. Furthermore, no claim has been received to date from HSBC.

JD Sports Fashion Plc ("JD Sports")

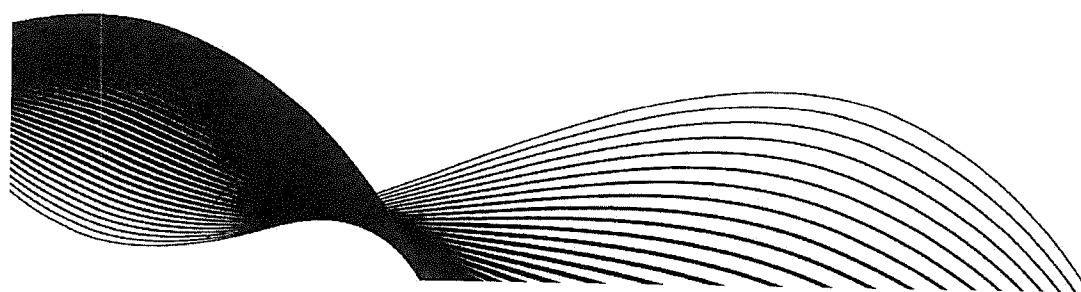
- 4.3 The Company granted a fixed and floating charge to JD Sports, which was created on 9 April 2019 and registered on 16 April 2019. The liability to JD Sports upon our appointment was £812,839.33. However, JD Sports have not quantified their claim in the Liquidation.

Preferential Creditors

- 4.4 There are no preferential creditors in this matter and no claims of a preferential nature have been received.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 14 creditors whose debts totalled £76,949.09. To date, I have received claims totalling £77,073.79 from six unsecured creditors.



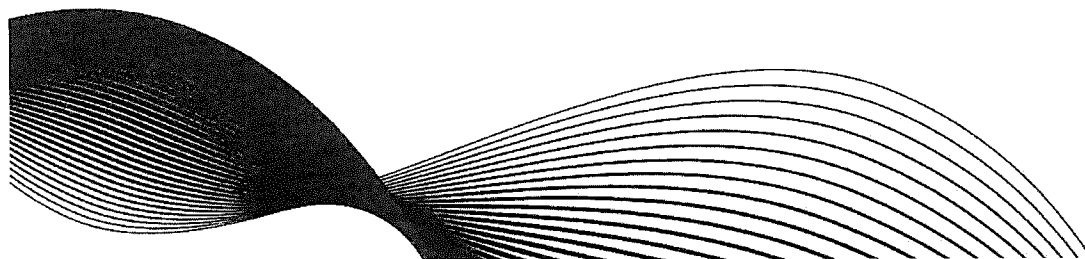
- 4.6 The Company granted a floating charge to JD Sports Fashion PLC on 9 April 2019. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, based on present information, it is estimated that the Company's net property will be below the prescribed minimum of £10,000 and, as a result, the Liquidator is not required to set aside a Prescribed Part fund for unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 At a board meeting held on 3 July 2020, the fee for assisting the directors in preparing the Statement of Affairs and seeking a decision of the Company's creditors on the nomination of a Liquidator was agreed as £6,000 plus VAT & expenses. This sum was paid in full, prior to our appointment, and therefore is not reflected in the Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my approved fees estimate for the Liquidation is reproduced below:

Category of Work	Estimated Number of Hours	Average Blended Charge Out Rate £	Estimated Cost £
Administration (inc statutory compliance & reporting)	36	190.39	7,200
Realisation of assets	-	-	-
Creditors (claims & distributions)	3	150	450
Investigations	14.5	205.34	2,978
Total estimated fees	53.5	198.65	£10,628

- 5.4 My time costs for the Period are £3,906. This represents 12 hours at an average rate of £325.50 per hour. Attached as **Appendix B** is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Liquidation.
- 5.5 My time costs incurred since the appointment of the Liquidators are £10,225. This represents 46.7 hours at an average rate of £218.95 per hour. Attached as **Appendix C** is a cumulative Time Analysis which provides details of the activity costs incurred by staff grade during the appointment in respect of the costs fixed by reference to time properly spent in managing the Liquidation. To date, £4,000 has been drawn on account.
- 5.6 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will not exceed £10,628. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent my time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/.
- 5.8 Attached at **Appendix D** is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.



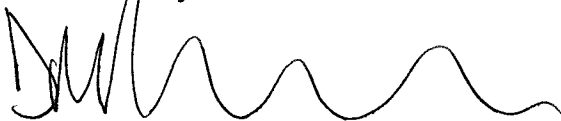
6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

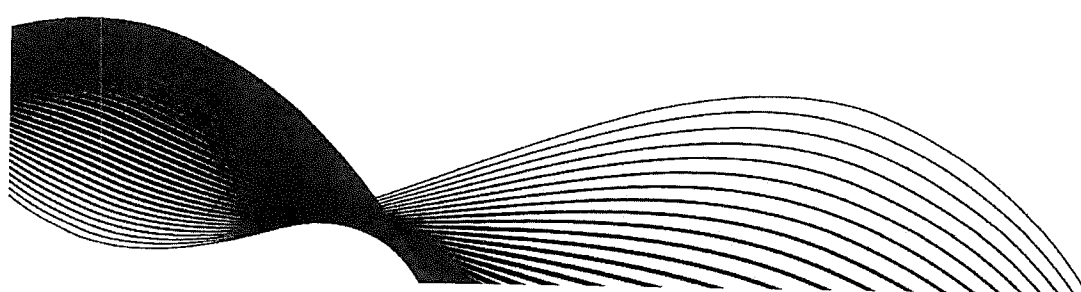
7 Next Report

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 358 0210 or by email at info@cg-recovery.com.

Yours faithfully



D Richardson
Joint Liquidator



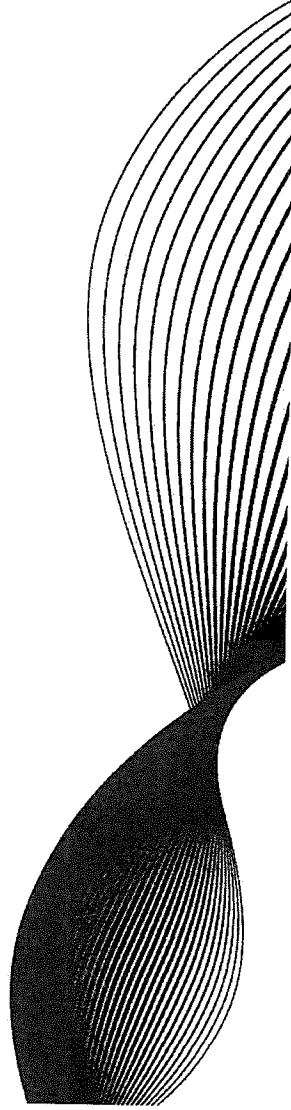
Appendix A

Receipts and Payments Account for the Period from 6 August 2021 to 5 August 2022 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment

	Statement of affairs £	From 06/08/2021 To 05/08/2022 £	From 06/08/2020 To 05/08/2022 £
RECEIPTS			
Cash at Bank	8,606.94	0.00	9,550.40
PayPal	2,633.00	0.00	0.00
Corporation Tax	Uncertain	0.00	0.00
Refund of Priority Payment Charges		141.49	141.49
Bank Interest Gross		1.76	2.36
FX Commission Refund		0.00	852.01
		143.25	10,546.26
PAYMENTS			
Office Holders Fees		0.00	4,000.00
VAT		0.00	800.00
		0.00	4,800.00
BALANCE - 05 August 2022			5,746.26

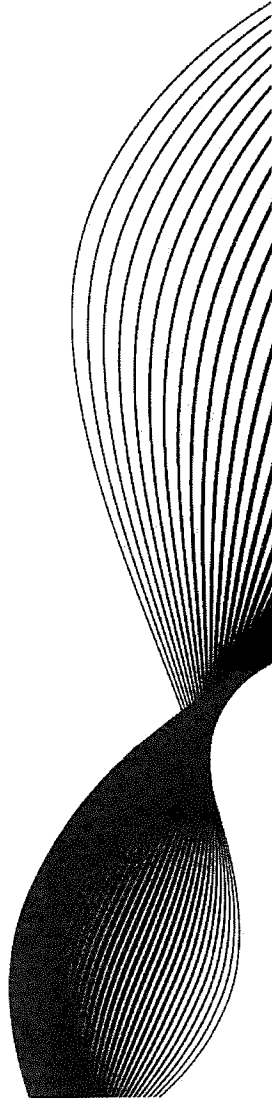
Time Analysis for the Period from 6 August 2021 to 5 August 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	8.30	0.00	0.30	0.00	9.60	3,074.00	320.21
Creditors	1.10	1.20	0.00	0.00	0.00	2.30	806.50	350.65
Realisation of Assets	0.00	0.10	0.00	0.00	0.00	0.10	25.50	255.00
Total Hours	2.10	9.60	0.00	0.30	0.00	12.00	3,906.00	325.50



Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.30	9.30	0.30	24.20	36.10	7,512.50	208.10
Creditors	1.40	1.20	0.00	0.20	2.80	955.00	341.07
Investigations	1.20	0.60	0.00	4.00	5.80	1,251.00	215.69
Realisation of Assets	0.80	0.10	0.00	1.10	2.00	506.50	253.25
Total Hours	5.70	11.20	0.30	29.50	46.70	10,225.00	218.95



Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & The Use of Subcontractors

Staff Allocation and The Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment I have not utilised the services of any professional advisors.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved.

Category 1 Expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

The costs associated with the relevant Category 1 expenses in this case, to include our specific penalty bond, statutory advertising and external storage costs were paid immediately upon our instruction, and prior to our appointment as Liquidators. As such, these costs are not reflected in the Receipts and Payments Account at Appendix A, they are however detailed below as paid in a prior period.

Expense	Estimated Overall Cost £	Paid In Prior Period £	Paid In the Period Covered By This Report £	Incurred But Not Paid to Date £
Statutory Advertising	184.80	184.80	-	-
Specific Penalty Bond	25.00	25.00	-	-
External Storage Costs	39.66	39.66	-	-

Category 2 Expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

I do not intend to charge category 2 expenses in this case.

Charge-Out Rates

CG&Co's charge-out rates effective at the date of our appointment are detailed below:

	(Per Hour) £
Partner	395
Director	345
Manager	295
Assistant Manager	150
Administrator	125
Support	50

CG&Co's current charge-out rates effective from 1 August 2021 are detailed below:

	(Per Hour) £
Partner	455
Director	395
Senior Managing Associate	375
Managing Associate 1	340
Managing Associate 2	255
Senior Associate	175
Associate	145
Support Staff	85

Please note this firm records its time in minimum units of 6 minutes. Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead.

