

Article 80

The Insolvency (Northern Ireland) Order 1989
Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Article 80 of the
Insolvency (Northern Ireland) Order 1989

A.80

To the Registrar of Companies

For official use

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Company Number

NI005449

Name of Company

(a) Insert full name
of company

(a) Calvin Klein Stores UK Limited

(b) Insert full name(s)
and address(es)

I/We (b) Stuart Irwin
Interpath (Ireland) Limited
Suite 209 Arthur House
41 Arthur Street
Belfast
BT1 4GB

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

give notice that a general meeting of the company was duly (c) [held on] ~~[summoned for]~~
(d) 11 April 2024 pursuant to Article 80 of the Insolvency (Northern Ireland) Order 1989,
for the purpose of having an account (of which a copy is attached) (e) laid before it showing
how the winding up of the company has been conducted, and the property of the company has
been disposed of and (c) [that the same was done accordingly] ~~[no quorum was present at the
meeting];~~



Signed

Dated: 11 April 2024

Presenter's name,
address and reference
(if any)

For Official Use

Public Office

Liquidation Section

Article 80

Liquidator's statement of account: members' voluntary winding-up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company: Calvin Klein Stores (UK) Limited

From 14 January 2022 (commencement of winding up) to 11 April 2024 (close of winding up)

	Statement of assets and liabilities	Receipts		Statement of assets and liabilities	Payments
Receipts	£	£	Payments	£	£
Cash at Bank			Costs of Solicitor to Liquidator		
Cash in Hand			Liquidator's remuneration		
Marketable Securities			Fee		
Intercompany Debtors	1,000	4025.34	Outlay		
Rent Refund			By whom fixed – Members		
Investments					
Work in Progress			Statutory Advertising		122.67
Freehold Property			Bank Charges		81.41
Leasehold Property			Bonding		
Plant and Machinery		245.95	VAT on Payments		24.54
CT Refund			Corporation Tax		758.65
Furniture, Fittings, Utensils, etc			Total Costs and Charges		987.27
Sale of Debenture Stock					
Investments other than marketable securities			(i) Debenture holders:		
Surplus from securities			Payment of £ per		
Unpaid calls at commencement of winding up			£ debenture		
Amount received from calls on			Payment of £ per		
contributories made in the			£ debenture		
winding up			Payment of £ per		
Receipts per trading account			£ debenture		
Interest Received			(ii) Creditors:		
			Preferential		
Other property viz:			Unsecured		
Funds from subsidiary			Dividends of 100p in £1 (plus interest)		
£			(iii) Returns to Contributors:		
Less:			- £3.28 per £1		3,284.02
			ordinary share		
			- £ per £1		
			ordinary share		
Payments to redeem securities			Rounding difference		
Costs of Execution					
	0.00	0.00			
Net realisations					
£		4,271.29			4,271.29
			BALANCE		0.00

(1) ~~Assets, including _____ shown in the statement of assets and liabilities and estimated to be of the value of £ _____ have proved to be unrealisable.~~

(2) State amount paid into the Insolvency Account in respect of:

- | | |
|--|--------|
| (a) unclaimed dividends payable to creditors in the winding up | £ 0.00 |
| (b) other unclaimed dividends in the winding up | £ 0.00 |
| (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £ 0.00 |

(3) Add here any special remarks the Liquidator thinks desirable:

- The Liquidator's fee was paid by PVH Europe BV and therefore did not come out of the Liquidation account.

Dated: 11 April 2024

Signed (by the Liquidator):



Name and address of Liquidator (IN BLOCK LETTERS):

STUART IRWIN
INTERPATH (IRELAND) LIMITED
SUITE 209 ARTHUR HOUSE
41 ARTHUR STREET
BELFAST
BT1 4GB

Notes

- * State number. Preferential creditors need not be separately shown if all creditors have been paid in full
- † State nominal value and class of share.



Calvin Klein UK Stores Limited - In Members' Voluntary Liquidation

Final Progress Report for the period 14 January 2023 to 8 March 2024
Pursuant to Article 80 of the Insolvency (Northern Ireland) Order 1989

KPMG Restructuring

March 2024

This report contains 7 pages and 6 appendices.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

Notice: About this Report

This Report has been prepared by Stuart Irwin, the Liquidator of Calvin Klein UK Stores Limited, solely to comply with their statutory duty under Article 80 of the Insolvency (Northern Ireland) Order 1989 to lay before the member a final update on the Liquidation 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.

This report has not been prepared in contemplation of it being used and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in Calvin Klein Stores UK Limited.

Any estimated outcomes included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes.

Any person that chooses to rely on this Report for any purpose or in any context other than under Article 80 of the Insolvency (Northern Ireland) Order 1989, does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in The Republic of Ireland, Great Britain and Northern Ireland by Chartered Accountants Ireland.

The Liquidator acts as an agent for Calvin Klein UK Stores Limited and contracts without personal liability. Since his appointment over the Company, Stuart Irwin has left KPMG and is now employed by Interpath (Ireland) Limited. Interpath (Ireland) Limited is a limited company registered in Ireland (Trading as 'Interpath Advisory'). He remains in office as Liquidator of the Company.

The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, neither KPMG nor Interpath (Ireland) Limited assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Liquidator has complied fully with his statutory responsibilities in respect of the filing of returns to the registrar of Companies and HM Revenue and Customs as required by law.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. To understand how we respect and protect your personal data, please see our online Privacy policy at www.interpathadvisory.com/ie/policy-notice-northern-ireland.

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator's staff can be contacted by calling KPMG Belfast office on 028 9024 3377 or, alternatively, the Liquidator can be contacted directly by emailing stuart.irwin@interpathadvisory.com.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

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Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

Glossary

The Company	Calvin Klein UK Stores Limited (Company Number: NI005449)
The Liquidator	Stuart Irwin formerly of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP Now Interpath (Ireland) Limited Suite 209 Arthur House 41 Arthur Street Belfast BT1 4GB
Member	Calvin Klein Europe BV



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

1 Introduction

Calvin Klein Stores UK Limited ("the Company") was incorporated on 1 January 1963 and was involved in the retail sale of; clothing, footwear and leather goods in specialised stores.

Stuart Irwin of Interpath (Ireland) Limited (Formerly of KPMG) was appointed Liquidator of the Company on 14 January 2022 following the written resolutions of the Member to place the Company in Members' Voluntary Liquidation.

Accordingly, Notices of the Liquidator's appointment, the Member's Declaration of Solvency, and the Member's written resolutions were filed at Companies House.

The receipts and payments for the year ended 13 January 2024 were filed with the Companies Registry on 9 February 2024.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

2 Receipts and Payments

The Liquidator has detailed the receipts and payments incurred in the year from 14 January 2023 to 13 January 2024 ("the year") and the period from the anniversary date 14 January 2024 to the final day of this report 8 March 2024 ("the period") below. An analysis of the receipts and payments to date is provided in Appendix 2.

2.1 Receipts

2.1.1 Corporation Tax Refund

The Liquidator received a Corporation Tax refund of £246 during the year due to an overpayment of tax in the pre-appointment period.

2.2 Payments

2.2.1 Bank Charges

The Liquidator paid £33 towards bank charges in the year and £8 in the period, totalling £41.

2.2.2 Corporation Tax

Corporation Tax of £759 was paid in the year to HMRC for the APE 13 January 2023 return.

2.2.3 Advertising

£123 was paid in the period for final advertising in the Belfast Gazette.

2.2.4 VAT on payments

VAT on advertising was paid of £25 in the period.

2.2.5 **Member's Distribution**

In the period, the remaining balance of £3,284 was paid to the sole member.



3 Explanation of Work Carried Out in the Period

During the period, the Liquidator has complied with his statutory obligations including preparing a report for the Member, and his post-appointment tax obligations. The Liquidator liaised with his tax advisors to ensure all outstanding pre-liquidation Corporation Tax returns were submitted and liabilities paid.

As noted in the previous report, the Liquidator received a VAT Notice of Assessment's for post Liquidation periods, however the Company applied to de-register from VAT pre-appointment and therefore the Notice of Assessments are not applicable. The Liquidator engaged with HMRC to confirm de-registration and remove these assessments.

The above work does not have a financial benefit for the Member, but it is required by statute.

In addition, the Liquidator received a refund for previously overpaid Corporation Tax relating to the pre-appointment period 01 February 2019 to 31 January 2020. This provided financial benefit for the Member as the recovered funds formed part of the final distribution.

A detailed breakdown of work undertaken during the period is contained in Appendix 4.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
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4 Creditors

Upon appointment, the Liquidator advertised his appointment in the Belfast Gazette. The Liquidator invited any unsecured creditors to submit their claims by 11 February 2022. No creditors came forward in this period.

All clearances have now been received in relation to VAT, Corporation Tax and PAYE, therefore HMRC have no claim in the Liquidation.

5 Liquidator's Remuneration

The statutory provisions relating to remuneration are set out in Rule 4.156 of the Insolvency Rules (Northern Ireland) 1991 ("the Rules"). Further information can be found in the Association of Business Recovery Professional's publication "Statement of Insolvency Practice 9 (Northern Ireland) Remuneration of Insolvency Officeholders," a copy of which can be found at:

https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP9-Remuneration-of-Insolvency-Officerholders-Northern-Ireland.pdf.

However, if you are unable to access this guide and would like a copy, please contact Eimhear O'Prey at eimhear.a.oprey@kpmg.ie who will send you a copy.

A written resolution was passed on 14 January 2022 that the Liquidator's remuneration be a fixed fee of £6,500 plus VAT and outlay, as per the engagement letter with PVH Europe BV dated 23 November 2021. An uplift to this fee was sought and approved by the member on 10 January 2024 at £15,500 plus VAT and outlay, payable by PVH Europe BV.

In the period from 14 January 2023 to 8 March 2024, the Liquidator and his staff have incurred time costs of £11,916.55 representing 97.05 hours at an average hourly rate of £122.79. The Liquidator has not incurred any Category 1 expenses in the period.

Since appointment, time incurred has amounted to 197.65 hours at a total cost of £29,287.15 at an average hourly rate of £148.18. The Liquidator has also incurred expenses in the amount of £318.60. In light of the fact that there was an uplift in fee, we have provided a detailed breakdown of time incurred in the period in Appendix 5 and total time since appointment in Appendix 6.

The time charged to the liquidation is by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation at our standard charge-out-rates.

The above-mentioned time costs and expenses are considered fair and reasonable by the Liquidator.

Further information relating to the Liquidator's charging and expenses policy is provided in Appendix 3.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
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6 Finalising the Liquidation

6.1 Ongoing Matters

The following matters remain outstanding and require further work prior to dissolution by the Liquidator:

- Dealing with statutory reporting and compliance obligations;
- Holding a final meeting of the Member; and
- Finalising the Liquidation and doing all things necessary to satisfactorily conclude the Liquidation.

Work undertaken to fulfil statutory obligations will not realise any financial benefit for the Member.



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
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7 Calling a Final Meeting of the Member

A Final Meeting of the Member has been called for 11 April 2024 at 10:00am to consider the following resolutions:

- a. The report of the liquidator (including the account or receipts and payment in the liquidation) be and is hereby approved.
- b. The Liquidator be granted his release.

A statutory notice and proxy form are enclosed with this report.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', written in a cursive style.

Stuart Irwin
Liquidator
Stuart.irwin@interpathadvisory.com



Calvin Klein Stores UK Limited – **In Members' Voluntary Liquidation**
Progress Report for the period 14 January 2023 to 8 March 2024

Appendix 1: Company Information

Name	Calvin Klein Stores UK Limited
Trading name / Former names	Warnaco (UK) Limited Warner's (United Kingdom) Limited
Company number	NI005449
Previous registered office	40 Linenhall Street C/O Elliott Duffy Garrett Solicitor Belfast BT2 8BA Northern Ireland
Present registered office	C/O Kpmg the Soloist Building 1 Lanyon Place Belfast BT1 3LP
Liquidator	Stuart Irwin
Liquidator's address and contact details	Interpath (Ireland) Limited Suite 209 Arthur House 41 Arthur Street Belfast BT1 4GB Telephone: 02890243377
Date of appointment	14 January 2022
Nature of appointment	Members' Voluntary Liquidation
Member	Calvin Klein Europe B.V



Appendix 2: **Liquidator's** Receipts and Payments for the period 14 January 2023 to 8 March 2024

	From 14 January 2023 to 13 January 2024	From 14 January 2024 to 8 March 2024	From 14 January 2022 to 8 March 2024	Per Declaration of Solvency
Receipts				
Rent Refund	-	-	4,025.34	-
CT Refund	245.95	-	245.95	-
	245.95	-	4,271.29	-
Payments				
Bank Charges	32.98	8.00	73.41	-
Corporation Tax	758.65	-	758.65	-
Advertising	-	122.67	122.67	-
VAT	-	24.54	24.54	-
Member's Distribution	-	3,284.02	3,284.02	-
	791.63	3,439.23	4,263.29	-
	(545.68)	(3,439.23)	8.00	-

NB. £8 has been left in bank account to cover final bank charges.



Appendix 3: Liquidator's charging and expenses policy

Liquidator's charging policy

The time charged to the Liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the Liquidation.

Our policy is to delegate tasks in the Liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Liquidator.

Further information can be found in the Association of Business Recovery Professional's publication "Statement of Insolvency Practice 9 (Northern Ireland) Remuneration of Insolvency Officeholders," a copy of which can be found at:

<https://www.r3.org.uk/technical-library/northern-ireland/sips/more/29169/page/1/sip-9-remuneration-of-insolvency-officeholders/>

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved in the Liquidation. Time is charged by reference to actual work carried out in the Liquidation, using a minimum time unit of six minutes.

All staff who have worked on the Liquidation have charged time directly to the Liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the Liquidation but is reflected in the general level of charge-out rates.

Grade	£/hour from February 2022
Partner	410
Director	260-280
Associate Director	235
Associate	75-130
Placement	32

Please note that charge out rates for non-restructuring staff, for example; tax, may vary from the above table.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.



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Progress Report for the period 14 January 2023 to 8 March 2024

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims are 45p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Creditors' right to challenge our remuneration and outlays

Any creditor of the company may, with the concurrence of at least 25 per cent in value of the creditors (including himself), apply to the court for an order that the Liquidators remuneration be reduced, on the grounds that it is, in all the circumstances, excessive.

The full text of the relevant rules can be provided on request by writing to Aislinn Fegan at KPMG Belfast, The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP.

Appendix 4: Narrative of work carried out for the period 14 January 2023 to 8 March 2024

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none"> — Monitoring and reviewing the Liquidation strategy; — Ensuring compliance with all statutory obligations within the relevant timescales; — Reviewing and authorising junior staff correspondence and other work; — Allocating and managing staff/case resourcing and budgeting exercises and reviews; and — Complying with internal filing and information recording practices, including documenting strategy decisions; — Liaising with HMRC and Companies House.
Members	<ul style="list-style-type: none"> — Correspondence with PVH to give Companies House notice of a change of member with significant control; — Making a distribution to the sole member; and — Preparing this Final Progress Report and calling a Final Meeting for the member.
Tax	<ul style="list-style-type: none"> — Liaising with member and tax advisor to submit a post-liquidation Corporation Tax return and pay post-liquidation liabilities; — Corresponding with HMRC re MVL statutory interest, confirming liability due and making payment; — Corresponding with HMRC to obtain a Corporation Tax refund, — Arranging for a pre-liquidation PAYE liability to be off set with a Corporation Tax credit; — Corresponding with HMRC regarding VAT matters to waive liabilities and outstanding assessments; and — Obtaining all HMRC clearances.
Realisations	<ul style="list-style-type: none"> — Retrieving a refund for previously overpaid Corporation Tax.



Calvin Klein Stores UK Limited – In Members' Voluntary Liquidation
Progress Report for the period 14 January 2023 to 8 March 2024

Appendix 5: Liquidator's Time Costs for the period 14 January 2023 to 8 March 2024

Case Name Calvin Klein Stores UK Limited
Office Holder Stuart Irwin
Firm Interpath (Ireland) Limited
Address Arthur House
41 Arthur Street
Belfast
BT1 4GB
Telephone (028) 9024 3377

Type of Appointment Members' Voluntary Liquidation
Date of Appointment 14-Jan-2022

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD 14 JANUARY 2023 TO 8 MARCH 2024

Classification of work function	Partner	Director	Associate Director	Associate	Placement	Total	Time	Average
						Hours	Cost (£)	Rate/Hr (£)
Administration and Planning	1.00	10.00	-	86.05	-	97.05	11,916.55	122.79
Total Hours	1.00	10.00	-	86.05	-	97.05	11,916.55	122.79
Total Time Cost (£)	410.00	2,800.00	-	8,706.55	-	11,916.55		
Average Cost	410.00	280.00	-	101.18	-			

Expenses incurred directly by KPMG

£	Category 1
0.00	

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



Calvin Klein Stores UK Limited – In Members' Voluntary Liquidation
Progress Report for the period 14 January 2023 to 8 March 2024

Appendix 6: Liquidator's Time Costs for the period 14 January 2022 to 8 March 2024

Case Name	Calvin Klein Stores UK Limited
Office Holder	Stuart Irwin
Firm	Interpath (Ireland) Limited
Address	Arthur House 41 Arthur Street Belfast BT1 4GB
Telephone	(028) 9024 3377
Type of Appointment	Members' Voluntary Liquidation
Date of Appointment	14-Jan-2022

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD 14 JANUARY 2022 TO 8 MARCH 2024

Classification of work function	Partner	Director	Associate Director	Associate	Placement	Total	Time	Average
						Hours	Cost (£)	Rate/Hr (£)
Administration and Planning	10.10	19.60	10.30	145.45	0.80	186.25	25,199.15	135.30
Realisation of Assets	1.50	-	3.20	-	-	4.70	1,367.00	290.85
Creditors	6.50	0.20	-	-	-	6.70	2,721.00	406.12
Total Hours	18.10	19.80	13.50	145.45	0.80	197.65	29,287.15	148.18
Total Time Cost (£)	7,261.00	5,487.00	3,094.50	13,419.05	25.60	29,287.15		
Average Cost	401.16	277.12	229.22	92.26	32.00			

Expenses incurred directly by KPMG

£	Category 1
318.60	Advertising
318.60	

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.