

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05878002

Name of Company

All About Brands Plc

I / We

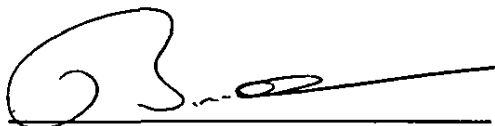
Brian Johnson, Acre House, 11-15 William Road, London, NW1 3ER

David Birne, Acre House, 11-15 William Road, London, NW1 3ER

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/07/2014 to 26/07/2015

Signed



Date

14/10/15

Fisher Partners  
Acre House  
11-15 William Road  
London  
NW1 3ER

Ref A1662/BNJ/DLB/ASJ/ORB

FRIDAY



A17 \*A415ZTF7\* 16/10/2015 #239  
COMPANIES HOUSE

**Joint Liquidators’  
Annual Progress Report to  
Creditors and Members  
For the period ended 26 July 2015**

**All About Brands Plc  
In Liquidation**

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- D Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

## **1. Introduction**

1 1 I, Brian Johnson of Fisher Partners, was appointed as Joint Liquidator of All About Brands Plc (“the Company”) with Nicholas O’Reilly on 27 July 2012. On 31 October 2013, Nicholas O’Reilly retired from Fisher Partners and HW Fisher & Company. In order to deal with the transfer of appointment in an expedient and cost effective manner, David Birne was substituted as Joint Liquidator in Mr O’Reilly’s place, pursuant to an Order of the High Court dated 20 December 2013. Both of us are licensed Insolvency Practitioners. This report provides an update on the progress in the liquidation for the year ended 26 July 2015.

1 2 The principal trading address of the Company was 77 St Martin’s Lane, London WC2N 4AA.

1 3 The registered office of the Company has been changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER, for the purposes of the liquidation, and the Company’s registered number is 05878002.

1 4 This report should be read in conjunction with my previous report, dated 26 July 2014.

## **2. Realisation of Assets**

2 1 Attached, at Appendix A, is my Receipts and Payments Account for the period from 27 July 2014 to 26 July 2015 and cumulative to 26 July 2015.

### ***Tax refund***

2 2 A tax refund in the sum of £1,059 was received in respect of P35 penalties for the 2010/2011 tax year.

### ***Dividend received***

2 3 The Company is owed £120,161 from Business Edge Network Limited (“BEN”), which is currently under a Company Voluntary Arrangement (“CVA”). You may recall that David Birne and I are also Joint Supervisors of the BEN CVA.

2 4 Of the amount owed by BEN, £21,032 is secured by way of fixed and floating charges. The remaining £99,129 ranks as an unsecured claim.

2 5 On 20 May 2015, a further dividend of £7,370 was received, representing a dividend of 7.44p in the £. To date, distributions in the sum of £15,301 have been received.

### **3. Unrealised Assets**

3 1 Allan and Bridget Biggar have outstanding loan accounts with the Company totalling £50,766

3 2 In addition to this, Life Orientations Limited, a company controlled by Mrs Biggar, owes the Company and other companies within in the All About Brands Group a total of £128,896

3 3 I have previously reported that I had entered into lengthy discussions with the directors in relation to proposals for repayment of the loans

3 4 In addition to the above, certain further transactions were identified during my investigations that, if pursued, might result in a recovery for the benefit of the liquidation estate

3 5 Earlier this year, I received an offer to settle all claims I have been liaising closely with the Creditors' Committee in this regard

3 6 A settlement offer has been agreed in principle to resolve these claims The terms of the agreement are confidential but are expected to produce a payment into the liquidation estate over a period of five years from December 2015 The offer includes the provision of security in respect of the sums payable

3 7 I would advise that the members of the Creditors' Committee have been provided with an estimated outcome

### **4. Investigations**

4 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to The Insolvency Service As this is a confidential report, I am not able to disclose the contents

4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

4 3 My investigations revealed certain issues, however I am unable to comment upon them at this point so as to not prejudice current settlement negotiations or any potential future action

## 5. Creditors

### *Secured Creditors*

5 1 Clydesdale Bank Plc holds fixed and floating charges over the Company's assets. At the date of the liquidation the indebtedness was estimated at £299,682. I understand that Mr Biggar has been making repayments to Clydesdale Bank Plc under a personal guarantee that was provided and that the indebtedness is now reduced.

### *Preferential Creditors*

5 2 I have received preferential claims from the Company's former employees totalling £17,156. The claims relate to arrears of wages up to a statutory limit of £800 per employee and holiday pay.

5 3 I have also received a preferential claim from the Redundancy Payments Services ("RPS"), totalling £4,977. This relates to payments made by the RPS in respect of arrears of wages and holiday pay.

### *Unsecured Creditors*

5 4 I have received claims totalling £2,071,945 from 29 creditors. I have yet to receive claims from 40 creditors whose debts total £457,617, as per the directors' statement of affairs.

5 5 The Company granted a floating charge to Clydesdale Bank Plc on 26 October 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

5 6 Based on realisations made to date, the value of the Company's net floating charge property is nil and therefore the value of the unsecured creditors' fund is also nil. As mentioned above, the proposed settlement with two of the directors may provide a small dividend although the likely quantum and timeframe remains at this stage very much uncertain.

## 6. Joint Liquidators' Remuneration

6 1 The Creditors' Committee approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.

6 2 My time costs for the period from 27 July 2014 to 26 July 2015 are £19,609.25. This represents 86.26 hours at an average rate of £227.33 per hour. Attached, as Appendix B, is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

6 3 Also attached, as Appendix C, is a cumulative Time Analysis for the period from 27 July 2012 to 26 July 2015, which provides details of my time costs since appointment. My time costs for this period are £94,587.40. This represents 454.21 hours at an average rate of £208.25 per hour.

6 4 To date, £37,764.92 plus disbursements of £706.00 has been drawn on account.

6 5 The majority of time spent on this case has been on the following matters:

*Accounting and bookkeeping*

6 6 Time spent on accounting and bookkeeping refers to the general administration of the liquidation bank account, such as accounting for cash receipts from the realisation of assets and in relation to the payments of expenses incurred. It also involves the completion of VAT returns and corporation tax returns as required.

*Asset realisation*

6 7 Time spent in respect of asset realisations relates to all activities carried out to realise the assets of the Company. The time in this regard has been in relation to the outstanding directors' loans.

*Case administration*

6 8 Case administration relates to time spent in administering the liquidation, which includes all post-liquidation statutory requirements, arranging for the books and records to be delivered, as well as complying with all statutory duties of the Joint Liquidators and dealing generally with the administration of the liquidation.

*Employees and Proofs/claims – preferential*

6 9 The time spent under these two headings relates to submitting the relevant forms to the Redundancy Payments Office in respect of the claims of employees, as well as agreeing and paying the preferential claims of employees.

*Investigations*

6 10 As highlighted above, the Joint Liquidators have complied with their statutory duty to submit a report to BIS, as well as completing an investigation into the directors' conduct.

*Landlord/creditor correspondence and proofs/claims – unsecured*

6 11 The time spent under these two headings relates to all correspondence with creditors by telephone, email and post. It also relates to the lodging of claims received from creditors and dealing with general queries.

### *Reports & Meetings*

- 6 12 The time spent under reports and meetings relates to the completion of the Joint Liquidators statutory reporting duties, including the completion of annual progress reports to creditors.

### *Review*

- 6 13 The majority of review time has been spent at Partner and Senior Manager level. This includes the general review of the administration of the liquidation, as well as the Joint Liquidators being activity involved in the decision making process of the liquidation and ensuring the strategy of the liquidation is followed.
- 6 14 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>
- 6 15 Attached, as Appendix D, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6 16 Since 27 July 2014 the following Category 2 disbursements have been incurred. To date, no Category 2 disbursements have been taken.

<b>Type &amp; Purpose</b>	<b>£</b>
Photocopying	12
Storage	300
Postage	41
<b>Total</b>	<b>353</b>

### **7. Joint Liquidators' Expenses**

- 7 1 No expenses have been incurred since my last report to creditors.

### **8. Creditors' Rights**

- 8 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.



8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

**9. Next Report**

9 1 I am required to provide a further report on the progress of the liquidation within two months of the fourth anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my draft final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Johnson', with a long horizontal flourish extending to the right.

**BRIAN JOHNSON**  
**JOINT LIQUIDATOR**  
Enc

**Appendix A**

**Receipts and Payments Account for the period 27 July 2014 to 26 July 2015 and cumulative to 26 July 2015**

**All About Brands Plc**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 27/07/2014 To 26/07/2015	From 27/07/2012 To 26/07/2015	
<b>ASSET REALISATIONS</b>			
Uncertain	Accrued income	NIL	NIL
Uncertain	Prepayments	NIL	NIL
Uncertain	Intercompany book debts	NIL	NIL
52,206 00	Directors' loan accounts	NIL	NIL
Uncertain	Secured loan to connected company	NIL	NIL
	Settlement with director	NIL	NIL
Uncertain	Book Debts	NIL	36,000 00
Uncertain	Shares & Investments	NIL	NIL
	Tax Refund	1,059 36	1,059 36
Uncertain	VAT Refund	NIL	NIL
450 00	Funds on Account	NIL	1 64
	Bank Interest Gross	0 23	61 06
	Interest on Book Debt	NIL	500 00
	Dividend Received	7,370 40	15,300 73
		8,429 99	52,922 79
<b>COST OF REALISATIONS</b>			
	Insurance Bordereau	5 00	105 00
	Preparation of S of A	NIL	10,000 00
	Liquidators Fees	7,723 93	37,764 92
	Liquidators Expenses	701 00	706 00
	Legal Fees (1)	NIL	3,900 00
	Telephone Telex & Fax	NIL	31 00
	Land Registry search fees	NIL	8 00
	Companies House search fees	NIL	50 00
	Storage Costs	NIL	171 95
	Statutory Advertising	NIL	185 82
	Bank Charges	0 09	0 09
		(8,430 02)	(52,922 78)
<b>PREFERENTIAL CREDITORS</b>			
(23,663 00)	Employees	NIL	NIL
		NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>			
(299,682 00)	Clydesdale Bank Plc	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(214,413 00)	Trade & Expense Creditors	NIL	NIL
(198,732 00)	Employees	NIL	NIL
	Landlord	NIL	NIL
	RPS	NIL	NIL
(325,388 00)	HM Revenue & Customs	NIL	NIL
(1,343,069 00)	Intercompany creditors	NIL	NIL
(69,000 00)	Unsecured loans	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(1,172,452 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(3,593,743.00)

REPRESENTED BY  
Vat Control Account  
Office Holders Account

(0 03)

0 01

1,485 99  
(1,485 98)

0 01



Brian Johnson  
Joint Liquidator

All About Brands Plc - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 27 July 2014 to 26 July 2015

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	0 25	0 90	16 35	7 66	25 16	4,823 60
Asset Realisation - Floating Charge	0 16	-	0 50	-	0 66	182 80
Asset realisation - non-charged assets	4 06	0 60	5 75	-	10 41	3,403 00
Case Admin	-	-	0 70	-	0 70	139 00
Creditors Committees	5 17	0 20	12 60	-	17 97	4,724 15
General Advice	-	-	1 40	-	1 40	226 75
Investigations	-	-	4 55	-	4 55	1,098 25
Landlord/Creditor Correspondence	-	-	0 25	0 10	0 35	52 00
Reports & Meetings	0 42	1 00	13 15	1 50	16 07	3,409 65
Review	0 88	0 60	3 80	3 71	8 99	1,550 05
<b>Total Time</b>	<b>10 94</b>	<b>3 30</b>	<b>59 05</b>	<b>12 97</b>	<b>86 26</b>	
<b>Total Cost (£)</b>	<b>4,953 00</b>	<b>925 00</b>	<b>12,435 40</b>	<b>1,295 85</b>		<b>19,609 25</b>
<b>Average rate per hour(£)</b>	<b>452 74</b>	<b>280 30</b>	<b>210 59</b>	<b>99 91</b>		<b>227 33</b>

All About Brands Plc - In Liquidation

Appendix C

Joint Liquidators' Time Costs for the period 27 July 2012 to 26 July 2015

Service	Partner	Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	0.80	3.30	39.33	42.36	85.79	14,992.35
Asset Realisation - Fixed Charge	3.91	0.30	1.35	-	5.56	2,032.80
Asset Realisation - Floating Charge	14.97	0.20	34.25	0.20	49.62	13,866.20
Asset realisation - non-charged assets	8.71	11.63	33.10	1.80	55.24	14,525.80
Case Admin	1.18	2.90	1.50	28.85	34.43	5,032.05
Creditors Committees	10.10	5.32	22.25	19.05	56.72	12,882.05
Employees	-	0.42	-	3.35	3.77	537.80
General Advice	-	-	1.50	0.70	2.20	350.25
Investigations	2.04	11.40	40.50	25.70	79.64	16,026.30
Landlord/Creditor Correspondence	0.37	0.40	1.75	7.60	10.12	1,613.85
Proof/claims - Unsecured	-	-	-	0.10	0.10	13.00
Reports & Meetings	0.67	1.10	24.40	25.40	51.57	8,901.90
Review	2.44	2.30	6.30	8.41	19.45	3,813.05
Total Time	45.19	39.27	206.23	163.52	454.21	
Total Cost (£)	19,709.00	10,509.55	44,080.50	20,288.35		94,587.40
Average rate per hour (£)	436.14	267.62	213.74	124.07		208.25

## Appendix D

### ADDITIONAL INFORMATION IN RELATION TO JOINT LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 ("SIP9")

#### 1 Policy

Detailed below is Fisher Partners' policy in relation to

- Staff Allocation and the use of Subcontractors
- Professional Advisors
- Disbursements

#### 1.1 Staff Allocation and the use of Subcontractors

Our 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/Senior Consultant, Principal/Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. We are not proposing to utilise the services of any sub-contractors in this case.

#### 1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Irvine and Partners Solicitors	Hourly rate & disbursements
M Taher & Co Solicitors	Hourly rate & disbursements
Howard Kennedy Solicitors	Hourly rate & disbursements
LSG	Hourly rate & disbursements
Willis Group	Risk based premium
AUA Insolvency Risk Services Limited	Risk based premium

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

### 13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since my last report

Type & Purpose	£
Photocopying	12
Storage	300
Postage	41
<b>Total</b>	<b>353</b>



## **2 Charge-out Rates**

A schedule of Fisher Partners charge-out rates effective from 1 January 2015 is detailed below  
Please note that this firm records its time per minute

Partner / Consultant	£455
Principal	£310
Senior Manager	£285
Manager / Assistant Manager	£235 - £265
Supervisor	£230
Administrator / Senior Administrator	£165 - £185
Junior Administrator	£130
Support Staff	£70-£130