

**Return of Final Meeting in a
Creditors' Voluntary Winding Up**

**Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

07062326

Name of Company

Mast Clothing Ltd t/a Crave Maternity

I / We

Mark Grahame Tailby, 39 Castle Street, Leicester, LE1 5WN

Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 27 November 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 27 November 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 39 Castle Street, Leicester, LE1 5WN

The winding up covers the period from 13 November 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No resolutions were passed

Signed

Date 27 November 2015

CBA
39 Castle Street
Leicester
LE1 5WN

Ref 002173/MGT/NS

THURSDAY



A4MG5Y4H

A28

17/12/2015

#137

COMPANIES HOUSE

**Mast Clothing Ltd t/a Crave Maternity
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 13 November 2013 To 27 November 2015**

S of A £		£	£
	ASSET REALISATIONS		
200 00	Plant & Machinery	NIL	
9,000 00	Stock	4,500 00	
7,050 00	Book Debts	171 71	
6,223 80	Corporation Tax Refund	NIL	
		<hr/>	4,671 71
	COST OF REALISATIONS		
	Agents/Valuers Fees	4,500 00	
	Postage	141 23	
	Storage Costs	30 48	
		<hr/>	(4,671 71)
	PREFERENTIAL CREDITORS		
(2,523 97)	Department of Employment	NIL	
(140 67)	Employees	NIL	
		<hr/>	NIL
	FLOATING CHARGE CREDITORS		
(9,698 54)	HSBC Bank plc	NIL	
(42,498 79)	Barclays Bank PLC	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(33,839 94)	Trade & Expense Creditors	NIL	
(327 39)	Employees	NIL	
(4,051 98)	Department of Employment	NIL	
(38,360 00)	Loans	NIL	
(6,701 78)	HM Revenue & Customs - PAYE & NI	NIL	
(8,156 06)	HM Revenue & Customs - VAT	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/> 0.00 <hr/>
	REPRESENTED BY		
	VAT Receivable		900 00
	VAT Payable		(900 00)
			<hr/> NIL <hr/>

Mark Grahame Tailby
Liquidator

Our Ref MGT/NS/002173/5
Your Ref
Contact Nathan Samant
Direct Dial 0116 2140 573

To All Members and Creditors

27 November 2015

Dear Sirs

Mast Clothing Ltd t/a Crave Maternity - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 13 November 2013 to 27 November 2015.

Company Information

Company Name	Mast Clothing Ltd t/a Crave Maternity
Registered Number	07062326
Registered Office	C/o CBA, 39 Castle Street, Leicester, LE1 5WN

Liquidator

The Liquidator of the company was appointed on 13 November 2013 and is

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Receipts and Payments Account

Our Receipts and Payments Account for the period 13 November 2013 to 27 November 2015 is attached.

Asset Realisations

Asset realisations to date are as follows,

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Plant & Machinery	200 00	Nil	Nil	Nil	1
Stock	9,000 00	Nil	4,500	Nil	2
Book Debts	7,050	Nil	171 71	Nil	3
CT Refund	6,223 80	Nil	Nil	Nil	4

Notes

- 1 The Company's plant and machinery consisted of office furniture and equipment, such as tables and chairs. No realisation has been made in respect of this category of asset due to the age and condition of the furniture and it was considered that the costs associate to recovery, storage and insurance would outweigh any realisations.
- 2 The stock was appraised at an estimated value of £9,000 by consultant auctioneers and valuers, Britten & Co. This was on a going concern basis and included goodwill associated with brand name, IP rights etc. Whilst initially a number of parties showed interest, no offers were forthcoming and the agents had no alternative but to take a forced sale value offer. This offer was from an unconnected party in the sum of £4,500.
- 3 Various disputes were received from debtors, which hampered realisations. A decision was taken to abandon recovery action with regards to certain debts, as the time-costs involved would have outweighed any benefit to creditors as a whole.
- 4 HM Revenue & Customs confirmed that the Corporation Tax refund due would be off-set against both the PAYE/NIC and VAT debts, therefore no realisation can be made in respect of the Corporation Tax refund.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

HSBC Bank plc holds a fixed and floating charge over the Company which was created on 24 November 2011 and registered on 28 November 2011. The amount estimated to be owing to HSBC in the Statement of Affairs was £9,698 54, however a claim of £2,519 32 has been received.

Barclays Bank PLC also hold a fixed and floating charge, which was created on 8 July 2013 and registered on 12 July 2013. The estimated sum owing to Barclays was recorded at £42,498 79 in the Statement of Affairs. No formal claim has been received to date.

Formal claims will not be requested, nor will the charges be verified, as there are insufficient funds available within the estate to make a distribution to any class of creditor.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

Preferential creditors were estimated at £2,664 64 within the Director's Estimated Statement of Affairs. The preferential claim has not yet been received from the Redundancy Payments Office, however this will not be requested as there is unlikely to be any prospect of a dividend to any class of creditor in this matter

Unsecured Non-Preferential Creditors

Unsecured creditor claims were recorded at £123,825 32 in the Director's Estimated Statement of Affairs. Claims of the same nature received to date total £63,116 14

Not all creditors have submitted formal claims to date, however no formal request for claims will be made at this time, due to a lack of funds available to distribute

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. Since there are insufficient funds to enable a distribution to the secured creditors the prescribed part will not be relevant.

Notice is hereby given that no dividend will be declared in this case

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, (Creditors' claim that remuneration or other expenses are excessive)

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. We are bonded for the sum of £25,000

Statement of Affairs Fee

You will recall that the statement of affairs fee of £5,000 was agreed at the initial meeting of creditors

Liquidators Remuneration

Please see attached Practice Fee Recovery Information

Agents / Valuers Fees

Business Asset Solutions, Consultant Valuers & Auctioneers, were retained to dispose of the company's tangible assets. They were retained on fixed fee basis for valuing the assets of £750

In addition a percentage of 20% was charged for realisations and a time costs basis for storage and clearance of premises totalling £2,850. Fees totalling £4,500 have been paid in full

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

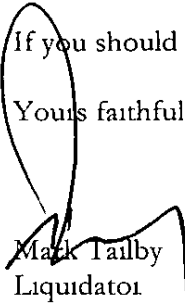
Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 27 November 2015. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution

- 1 That the Liquidator be granted his release from office

If you should have any queries please contact Nathan Samani at this office

Yours faithfully



Mark Tailby
Liquidator
Mast Clothing Ltd t/a Crave Maternity

**Mast Clothing Ltd t/a Crave Maternity
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 13/11/2015 To 27/11/2015	From 13/11/2013 To 27/11/2015
	ASSET REALISATIONS	
200 00	Plant & Machinery	NIL
9,000 00	Stock	4,500 00
7,050 00	Book Debts	171 71
6,223 80	Corporation Tax Refund	NIL
		<u>NIL</u>
		4,671 71
	COST OF REALISATIONS	
	Agents/Valuers Fees	4,500 00
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		<u>NIL</u>
		(4,671 71)
	PREFERENTIAL CREDITORS	
(2,523 97)	Department of Employment	NIL
(140 67)	Employees	NIL
		<u>NIL</u>
		NIL
	FLOATING CHARGE CREDITORS	
(9,698 54)	HSBC Bank plc	NIL
(42,498 79)	Barclays Bank PLC	NIL
		<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(33,839 94)	Trade & Expense Creditors	NIL
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(38,360 00)	Loans	NIL
(6,701 78)	HM Revenue & Customs - PAYE & NI	NIL
(8,156 06)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
<u>(124,025 32)</u>		<u>NIL</u>
		<u>0 00</u>
	REPRESENTED BY	
	VAT Receivable	900 00
	VAT Payable	(900 00)
		<u>NIL</u>
		<u>NIL</u>

Mark Grahame Tailby
Liquidator

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Time Entry - SIP9 Time & Cost Summary

002173 - Mast Clothing Ltd I/a Crave Maternity
 Project Code POST
 From 13/11/2013 To 27/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	3.20	13.40	1.40	18.00	3,018.00	167.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.80	0.00	29.10	0.00	31.90	5,307.00	166.36
Investigations	0.00	0.00	2.70	0.00	2.70	456.00	168.89
Realisation of Assets	6.00	0.00	19.30	0.00	25.30	4,824.00	190.67
Statutory	1.00	0.30	6.40	1.60	9.30	1,615.50	173.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.80	3.50	70.80	3.00	87.20	15,220.50	174.55
Total Fees Claimed						0.00	
Total Disbursements Claimed						141.23	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

002173 - Mast Clothing Ltd t/a Crave Maternity
 Project Code POST
 From 13/11/2013 To 27/11/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
25/11/2013	Trip to premises via Nathan Smaani house for keys via fullhurst road due to traffic and back Traffic assessed due to being sat in it from journey to the office on the way into work	13.50
06/01/2014	MT Exes 08 11 13	9.00
06/01/2014	MT Exes 12 11 13	9.00
06/01/2014	MT Exes 25 11 13	9.00
Total		40.50

Time Entry - SIP9 Time & Cost Summary

002173 - Mast Clothing Ltd t/a Crave Maternity
 Project Code POST
 From 13/11/2015 To 27/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						141.23	

Practice Fee Recovery Information

Office Holders Remuneration

I have drawn no fees to date

My unpaid remuneration of £15,000 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation, should any funds be realised after the closure of the case

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Advertising	269 20	
Postage fees	367 46	
Room Hire	150 00	
Company search	14 00	
Travel costs	40 50	
Total	734.92	nil

A total of 85 70 hours have been spent at an average hourly rate of £175 03 per hour. A summary of work undertaken in this case is as follows:

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Employee claims, correspondence and telephone calls
Creditor correspondence and telephone calls
Review of creditor claims
Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists
Liaison with agents regarding specific investigation areas and meetings/
correspondence to enhance realisations where required

Assets

Correspondence with regards to realisation of assets
Review valuations
Correspondence with agents with regards to asset realisations and valuations
Correspondence with Bank

Statutory

Statutory meetings
Bonding
Post appointment formalities and submission of forms
Statutory compliance areas