

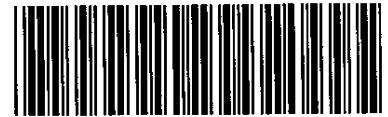
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A10 *A7XV8BE8* #351
25/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 1 4 7 2 4 7 9

Company name in full Codringtons Limited

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

2 Court details

Court name High Court of Justice Business and Property Courts in
England and Wales

Court case number C R - 2 0 1 8 - 0 0 0 7 1 1

3 Administrator's name

Full forename(s) Ninos

Surname KOUMETTOU

4 Administrator's address

Building name/number 1

Street Kings Avenue

Post town Winchmore Hill

County/Region London

Postcode N 2 1 3 N A

Country

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)

Winston

Surname

Shapiro

8 Proposed liquidator's name

Full forename(s)

Ninos

Surname

Koumettou

Insolvency practitioner number

0 0 2 2 4 0

9 Proposed liquidator's address

Building name/number

1

Street

Kings Avenue

Post town

Winchmore Hill

County/Region

London

Postcode

N 2 1 3 N A

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	6	m	0	m	8	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

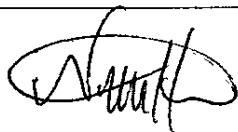
To date

d	2	d	3	m	0	m	1	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 date**Administrator's
signature

Signature

X



X

Signature date

d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM22

Notice of move from administration to creditors' voluntary liquidation



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 **Sam George**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

Winchmore Hill

Post town **London**

County/Region

Postcode

N	2	1		3	N	A
---	---	---	--	---	---	---

Country

DX

Telephone **020 8370 7250**



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

**Administrator's Final Progress Report relating to
Codringtons Limited ("the Company") – In Administration**

Codringtons Limited - In Administration

STATUTORY INFORMATION

Company name:	Codringtons Limited
Court name and reference	High Court of Justice Business and Property Courts No. CR-2018-000711
Company number:	01472479
Trading address:	2AB Triumph Trading Estate, Tariff Road, London, N17 0EB
Registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	3 Gateway Mews, Bounds Green, London, N11 2UT
Principal trading activity:	Importer and Wholesale of Locks
Administrator's name:	Ninos Koumettou
Administrator's address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Date of appointment	6 February, 2018
Appointment made by:	Mr Winston Shapiro - the sole director of the Company

SUMMARY OF THE ADMINISTRATOR'S PROPOSALS

The Administrator's Proposals were issued to the Company's members and creditors on 21 March 2018 and these Proposals were accepted without modification at the virtual meeting of creditors which took place at these offices on 10 April 2018. I can confirm that during the course of the Administration there have been no major amendments or deviations from those Proposals.

STEPS TAKEN DURING THE ADMINISTRATION

Following the Company's Administration, its business, goodwill and assets were sold to Q-Locks Ltd for the sum of £9,000. I can confirm that during the period covered by this report, I have continued to realise the deferred payments due from Q-Locks Ltd and that the sale proceeds have now been received in full.

I have also continued to make attempts to realise the remaining debtor monies that remain due to the Company and, in this respect, debtor recovery agents were appointed to assist with these collections on a "no win no fee" basis. I can confirm that monies have continued to be recovered by our agents and further details regarding these collections are referred to further below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:

Administration:

Dealing with all routine correspondence and emails relating to the case.
Maintaining and managing the office holder's estate bank account.
Maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Preparing, reviewing and issuing a final report to creditors.
Seeking discharge as Administrator.
Filing final returns at Companies House and in Court.

Creditors:

Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend, in due course.

OUTCOME OF ADMINISTRATION

My Proposals stated that in order to achieve the objective of the Administration, which was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), I should continue to manage the business, affairs and property of the Company and, in particular that I:

- (i) Collect the deferred balance due from Q-Locks Ltd in relation to the Company's business, Stock and Goodwill / IP.
- (ii) Sell the Company's assets at such time(s) on such terms as I consider appropriate; Collect any funds due from the sale of such assets.
- (iii) Ensure the Company's outstanding books debts continue to be collected as far as is possible and until the debtor ledger has been fully exhausted.
- (iv) Investigate and, if appropriate, pursue 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 which supplies or has supplied goods or services to the Company; and
- (v) Do all such things and generally exercise all their powers as Administrator as I consider desirable or expedient at my 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 proposals

Once all matters pertaining to the realisation of the Company's assets and the Administration generally have been concluded then, in the first instance, consideration will be given to applying to the Court for approval that the Administrator be allowed to distribute any funds available to the Company's *unsecured creditors without first placing the Company into Creditors' Voluntary Liquidation ("CVL")*.

Alternatively, if, for any reason, this course of action is not deemed appropriate, the Administration was to end by placing the Company into Creditors' Voluntary Liquidation ("CVL"). This would enable the payment of any dividend to the Company's unsecured creditors from the funds held in the estate.

Creditors are advised that, in view of the sale of the Company's business, goodwill and assets which was carried out, as well as the significant debtor realisations that were achieved in this respect, the Administrator is of the opinion that the purpose of the Administration, which was to achieve a better result for the Company's creditors as a whole, has been achieved.

Creditors are advised that there are sufficient funds being held to enable the payment of a dividend to both the Company's preferential and unsecured creditors. However, following discussions with my solicitor, it has been determined that it would be more cost effective to place the Company into Creditors' Voluntary Liquidation in order to issue the dividend to unsecured creditors, rather than to seek an extension to the Administration and apply to Court for approval for the payment of a dividend.

Accordingly, the Company will now be placed into Creditors' Voluntary Liquidation and I can confirm that the appropriate Notice has now been filed with Companies House, together with a copy of my final progress report, which, once registered, will effectively place the Company into Creditors' Voluntary Liquidation and, in the absence of any other nominations being received, the Administrator shall be appointed the Company's Liquidator.

Obviously, once the Company is in Liquidation then the Liquidator will continue to liaise with the debtor recovery agents with a view to realising the Company's remaining debtors. Once all monies have been recovered then dividends will be declared to the Company's preferential and non-preferential unsecured creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 6 February, 2018 to 23 January 2019 is attached.

Creditors are advised that the Receipts and Payments Account shows that the balance of £34,081.16 will be transferred over to the Liquidation which comprises the balance of funds currently being held in the estate, in the sum of £33,478.85, in addition to a VAT refund totalling £602.31 which has been claimed from HM Revenue & Customs and is part of the monies which will be distributed to creditors in due course.

ASSETS

Book Debts

The Company's remaining book debts have continued to be realised during the current reporting period and I can confirm that the sum of £549.98 was received in this respect.

Given that many of the debtors had not acknowledged my request for payment, debtor recovery agents were appointed to assist me with these collections on a "no win no fee" basis.

Our agents have confirmed that, to date, they have successfully realised the sum of £4,992.00 from the outstanding debtors and these funds, less the agent's fees and expenses, will therefore be transferred to the Liquidation in due course.

Our agents have also confirmed that there are further debtors, with outstanding liabilities due the Company of circa £2,800, that have requested copy documents in relation to delivery of goods. These documents were stored by the Company on an external system and our agents are currently in the process of liaising with the IT company, with a view to determining whether these documents can be accessed and recovered. If this process is successful, our agents have confirmed that it is likely these remaining debtors will also be recovered.

Creditors will be updated further in relation to the debtor recoveries in due course.

Sale of Company's Business, Goodwill and Assets

On 19 February 2018, the Company's Goodwill / IP together with its Component Anker Lock and BiLock Stock was sold to Q-Locks Ltd for the sum of £9,000 plus VAT (£10,800).

In accordance with the terms of the sale to Q-Locks Ltd, the purchaser was to pay an initial lump sum of £800 upon completion. The balance of £10,000 was to be paid in 5 equal monthly instalments of £2,000 each commencing on 19 March 2018 and payable on the 19th day of each month, with the final payment to be made on 19 July 2018.

I can confirm that, during the current reporting period, the sum of £6,000 has been received from Q-Locks Ltd and that, as can be seen in the attached Receipts and Payments Account, all monies due in relation to the sale have now been received.

LIABILITIES

Preferential Creditors

The only preferential claims in the Administration relate to the claims made by the Redundancy Payments Service ("RPS") and the Company's employees, who were all made redundant following the Company's Administration, in relation to monies due for unpaid wages and holiday pay.

The Company's Statement of Affairs estimated that preferential claims would amount to £4,438.68 and I can confirm that I have now received a formal claim from the RPS, in this respect, in the sum of £1,729.48.

There are also additional preferential claims which are due to the Company's employees, over and above the statutory limits imposed by the RPS on their claims and these claims are to be fully calculated and a preferential dividend paid from the funds held.

Crown Creditors / Non-preferential Unsecured Creditors

Creditors are advised that the sum estimated as being due to HMRC, per the Statement of Affairs, amounted to £95,883.45 and I can confirm that an interim claim has been received from HMRC in the sum of £25,881.98. this claim only relates to PAYE/NIC in the absence of a final VAT return being submitted prior to the Company's Administration. The final return was subsequently submitted by this office and a final claim is expected from HMRC prior to the payment of any dividend to unsecured creditors.

In addition to HMRC, the Company's other non-preferential unsecured creditors' claims shown in the Statement of Affairs amounted to £99,006.61. I can confirm that formal claims amounting to £144,815.24 have, to date, been received from the Company's creditors. The increase in claims has resulted from a claim that was received from a finance company, in the sum of £63,297.91, which relates to the balance due under the finance agreement in relation to a telephone system that was previously installed by the Company.

There will be an additional unsecured claims due to the RPS and the Company's employees in relation to monies due in respect of pay-in lieu of notice and redundancy.

The Company's Statement of Affairs estimated that unsecured claims in this respect would amount to £206,411.48 and I can confirm that I have now received a claim from RPS, in this respect, in the sum of £171,870.83. There are also additional unsecured claims which are due to the Company's employees, over and above the statutory limits imposed by the RPS on their claims and these claims will be fully calculated prior to the payment of an unsecured dividend.

DIVIDENDS

Preferential creditors

Now that a formal claim has been received from RPS, preferential claims are to calculate and agreed for dividend purposes.

It is anticipated that, once all claims have been fully agreed then a dividend of 100p in the £ will be distributed to the Company's preferential creditors from the funds held in the estate.

Non-preferential Unsecured Creditors

It appears likely that a dividend will be declared to non-preferential unsecured creditors and accordingly the Company has been placed into Creditors' Voluntary Liquidation to facilitate the distribution.

Due to the anticipated dividend, you are requested to submit claims to the Administrator / Liquidator on the Proof of Debt Form which is attached.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Administrator undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

ADMINISTRATOR'S REMUNERATION

My remuneration was authorised by the creditors at the virtual meeting of creditors which took place on 10 April 2018. I was authorised to draw a fixed fee of £20,000 plus VAT for my work in respect of Administration, Creditors and Initial Investigations and can confirm that this fee was drawn in full in the previous reporting period.

I was also authorised to draw a percentage of realisations for my work in respect of the realisation of the Company's various assets, as set out below:

Nature of asset	Percentage being sought (%)
Book Debts	15%
Stock	15%
Business, Goodwill, IP	15%
Motor Vehicle	15%
Furniture, Fittings & Equipment	15%

Based on realisations achieved during the period of the Administration, I am entitled to remuneration of £19,556.83 and I can confirm that, as can be seen in the attached Receipts and Payments Account, this fee has been drawn in full.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. As no distributions have been made, to date, I am not entitled to draw any remuneration in this respect.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com and by accessing the "downloads" section. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATOR'S EXPENSES

I have incurred the following expenses in the period since my appointment as Administrator:

Type of expense	Amount incurred £	
	15 December 2017 to 15 November 2018	15 June 2018 to 15 November 2018
Specific Bond	990.00	-
Company Search	8.00	-
Statutory Advertising	196.40	-
Postage	260.30	48.34
TOTAL	1,454.70	48.34

As can be seen in the attached Receipts and Payments Account, these expenses have been drawn in full from the funds held.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
LPL Commercial Services	Debtor Recovery Agents	12.5% of any recoveries made

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

ACHIEVEMENT OF THE PURPOSE OF THE ADMINISTRATION

In this instance the Administrator's appointment was based on the objective to achieve a better result for the Company's creditors as a whole.

The Company's Business, Goodwill and Assets has all now been sold and substantial debtor realisations have also been achieved. As a dividend is expected to be paid to the Company's unsecured creditors once the Company's enters Liquidation, the purpose of the Administration has now been achieved.

Accordingly, the Administration has now concluded and my final return, together with my final report, has now been filed at Companies House which, once registered, will effectively place the Company into Creditors' Voluntary Liquidation and, in the absence of any alternative nominations, will appoint the Administrator as the Liquidator.

The Liquidation will continue whilst steps are taken to realise the remaining balances due from debtors and to declare and issue a first and final dividends to both the Company's preferential and unsecured creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com and by accessing the "downloads" section.

SUMMARY

The Administration as approved in the proposals is now complete and my files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Samantha George on the above telephone number, or by email at sam@aljuk.com.



**Ninos Koumettou FCA, FCCA, FABRP
ADMINISTRATOR**

(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)

Codringtons Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 06/08/2018 To 23/01/2019 £	From 06/02/2018 To 23/01/2019 £
	SECURED ASSETS		
Uncertain	Goodwill	1,666.66	3,000.00
105,000.00	Factored Book Debts	NIL	74,386.47
		1,666.66	77,386.47
	SECURED CREDITORS		
(30,244.96)	Barclays Bank PLC	NIL	30,057.09
		NIL	(30,057.09)
	GENERAL SECURED GROUP		
Uncertain	Short Leasehold Property	NIL	NIL
(10,950.00)	Landlord - Hastingswood Securities Ltd	NIL	NIL
63,000.00	Stock subject to ROT	(3,333.31)	(6,000.00)
(63,249.86)	ROT Creditors	NIL	NIL
		3,333.31	6,000.00
	ASSET REALISATIONS		
	Freehold Land & Property	NIL	NIL
2,000.00	Fixtures, Fittings, Furniture & Machinery	NIL	2,500.00
1,000.00	Motor Vehicles	NIL	1,000.00
10,000.00	Stock	NIL	4,583.33
15,062.00	Non-Factored Book Debts	433.94	38,909.09
	Loan from ALJ	NIL	NIL
	Goodwill	NIL	NIL
1,853.13	Cash at Bank	NIL	1,558.65
	Rent	NIL	(2,281.25)
	Bank Interest Gross	38.92	51.04
		472.86	46,320.86
	COST OF REALISATIONS		
	IT / Hosting Services	NIL	1,012.00
	Specific Bond	990.00	2,970.00
	Pre-appointment Fees	NIL	10,000.00
	Postage & Searches	268.30	268.30
	Office Holder's Remuneration	19,556.83	39,556.83
	Telephone Services	NIL	33.20
	Agents/Valuers Fees	NIL	5,742.00
	Re-Direction of Mail	NIL	45.00
	Statutory Advertising	196.40	196.40
	Rates	2,239.82	2,239.82
	Wages & Salaries	NIL	3,415.53
	Bank Charges	NIL	90.00
		(23,251.35)	(65,569.08)
	PREFERENTIAL CREDITORS		
(4,438.68)	Employee - Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(70,683.75)	Trade & Expense Creditors	NIL	NIL
(206,411.48)	Employees Red'y PIL	NIL	NIL
(7,186.00)	Winston Shapiro - Director's Loan	NIL	NIL
(9,937.00)	Federal Lock Co Ltd	NIL	NIL
(95,883.45)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(320,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

<u>(621,070.05)</u>		<u>(17,778.52)</u>	<u>34,081.16</u>
	REPRESENTED BY		
	Bank 1 Current		33,478.85
	Vat Control Account		602.31
			<u>34,081.16</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Administrator

Rule 14.4 The Insolvency (England and Wales) Rules 1986
Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURT

Number:

CR-2018-000711 of

Name of Company in Administration:

Codringtons Limited

Company Registration Number:

01472479

Date of Administration:

6 February, 2018

1 Name of creditor

(If a company, please also provide the company registration number).

--

2 Correspondence address of creditor (including any email address)

--

3 Total amount of claim (£)
(include any Value Added Tax)

--

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

--

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

--

6 Details of any security held, the value of the security and the date it was given.

--

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

--

8 Details of any document by reference to which the debt can be substantiated

--

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS

12 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Ninos Koumettou
ADMINISTRATOR

Admitted for dividend for

Amount (£)

Date

Ninos Koumettou
ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.