

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

03007217

Name of Company

(a) Insert full name of  
company

(a) THE COBDEN CLUB LIMITED

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


We (b)

Joanne Kim Rolls and Timothy John Edward Dolder both of Opus Restructuring LLP, MWB  
Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA

the liquidators of the company attach a copy of our Progress Report under section 192 of the  
Insolvency Act 1986

The Progress Report covers the period from 16 July 2013 to 15 July 2014

Signed



Date

1 - 8 - 14

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

Joanne Kim Rolls  
Opus Restructuring LLP  
MWB Exchange House  
494 Midsummer Boulevard  
Milton Keynes  
MK9 2EA

WEDNESDAY



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06/08/2014

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COMPANIES HOUSE

**THE COBDEN CLUB LIMITED ("COMPANY")  
MEMBERS' VOLUNTARY LIQUIDATION**

**ANNUAL REPORT**

**15 JULY 2014**

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## 1 INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 15 July 2014 and it should be read in conjunction with my previous correspondence to the shareholders

## 2 BACKGROUND

### REGISTERED NAME, ADDRESS AND NUMBER

Name	The Cobden Club Limited (In Liquidation), ("the Company")
Registered office	Opus Restructuring LLP Exchange House Midsummer Boulevard Milton Keynes MK9 2EA
Former Registered Office	170-172 Kensal Road London W10 5BN
Registered Number	03007217
Other trading names	None

### APPOINTMENT DETAILS

Name of Liquidators	Joanne Kim Rolls and Timothy John Edward Dolder
Address of Liquidators	Opus Restructuring LLP One Euston Square 40 Melton Street London NW1 2FD
Date of Appointment	16 July 2013

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### 3 ASSET REALISATIONS

The Joint Liquidators' first annual Receipts and Payment account for the period ending 15 July 2014, is attached at Appendix 1

#### Asset Summary

Asset Name	Est to Realise £	Realised to Date £
Tax Refund	10,577 33	10,612 62
Cash at Bank	1,334,176 10	1,334,480 63
Business Rates Refund	Nil	12,435 61
Bank Interest Gross	Nil	1,934 74
<b>Total</b>	<b>1,344,753 43</b>	<b>1,359,463 60</b>

All the assets of the Company have been realised. In addition to the assets detailed in the declaration of solvency of the Company, a business rates refund of £12,435 61 was recovered by the Joint Liquidators

### 4. CREDITORS' CLAIMS

#### Preferential creditors

There are no reported preferential creditors in this regard

#### Unsecured creditors

With the exception of the estimated costs necessary to conduct the liquidation, the directors consider that there were no historic creditors. Upon appointment, the Joint Liquidators advertised a notice for creditors to submit their claims. The deadline for submitting any such claim was 21 August 2013. HM Revenue & Customs has confirmed that it has no claim against the Company and that there is no objection to the closure of this case.

### 5 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Shareholders authorised the Joint Liquidators' remuneration plus VAT be based on the time properly incurred by them and their staff in dealing with matters relating to the liquidation of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and capped to a maximum of £15,000 plus disbursements plus VAT, of which £500 plus VAT will be payable to Haines Watts London LLP for their assistance in providing certain information to assist with the preparation of the declaration of solvency. It is further agreed that the Joint Liquidators be empowered to draw such remuneration in respect of these costs as funds permit. The above has been discharged in full.

Total time costs to 15 July 2014 amounted to £25,965 resulting in an irrecoverable balance of £11,465 to be written off.

#### Joint Liquidators' Disbursements

Total disbursements of £1,771 46 have been drawn with the balance of £4 24 to be drawn prior to conclusion of the liquidation. Details of the disbursements are attached at Appendix 2 to this report.

## 6 SHAREHOLDERS DISTRIBUTIONS

Below is a structure of the way in which the shares have been agreed by the directors of the Company,

Type of Share	Number Issued
Ordinary	1,263,000
A	100,000

"Ordinary" shareholders participate for distributions in the usual way. However, it was agreed that "A" shareholders do not participate in a distribution.

The Joint Liquidators have adjudicated the claims and although outside the scope of this reporting period, an interim capital distribution was declared to "Ordinary" shareholders at 80 pence per share, amounting to a total interim distribution of £1,010,400. The balance of funds held shall be used to declare a second and final distribution, subject to further administrative costs and comments below.

Interim distribution to shareholders in table below,

Date	Share Class	Participating Shares	Total Distributed
16 July 2014	Ordinary (50p)	1,263,000	£1,010,400

## 7 OUTSTANDING MATTERS

The Joint Liquidators continue to liaise with a solicitor acting for one of the shareholders of the Company. The query relates to the sale of the property previously owned by the Company. Investigations have been conducted into the transaction. However, the Joint Liquidators have referred this matter to their solicitors and will look to bring this to a conclusion as soon as reasonably practicable. Should it be agreed by both parties that the investigations have been satisfactorily concluded, a second and final distribution will be declared to shareholders. Conversely, if such agreement is not reached, the funds held will be used to conduct further investigations and the Joint Liquidators will have little alternative other than to seek a revision of the basis of the Joint Liquidators' remuneration.

## 8 FURTHER INFORMATION

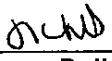
A member may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## 9 CONCLUSION

The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed

If you require any further information please contact Paul Hennelly on 0207 728 3336

  
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Joanne Rolls  
Joint Liquidator

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**APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT**

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The Cobden Club Limited - In Members' Voluntary Liquidation  
Joint Liquidators' Receipts & Payments

From 16 July 2013 To 15 July 2014

S of A £	16/07/2013 to 15/07/2014	Anticipated Interim Distribution	Total £
<b>RECEIPTS</b>			
10,577 33 Tax Refund	10,612 62	0 00	10,612 62
1,334,176 10 Cash at Bank	1,334,480 63	0 00	1,334,480 63
NIL Business Rates Refund	12,435 61	0 00	12,435 61
NIL Bank Interest Gross	1,934 74	0 00	1,934 74
<u>1,344,753 43</u>	<u>1,359,463 60</u>	<u>0 00</u>	<u>1 359,463 60</u>
<b>PAYMENTS</b>			
Corporation Tax	443 70	0 00	443 70
Bank Charges	5 59	0 00	5 59
Accountancy Fees	2,500 00	0 00	2,500 00
Joint Liquidators' Remuneration	14,500 00	0 00	14,500 00
Joint Liquidators' Disbursements	1,823 41	0 00	1,823 41
Solicitor's Fees	1,450 00	0 00	1,450 00
Vat Control Account	446 50	0 00	446 50
Ordinary Shareholders	0 00	1,010,400 00	1,010,400 00
	<u>21,169 20</u>	<u>1,010,400 00</u>	<u>1,031,569 20</u>
<b>CASH IN HAND</b>	<u>1,338,294 40</u>	<u>(1,010,400 00)</u>	<u>327,894 40</u>



**APPENDIX 2 – ANALYSIS OF TIME COSTS**

**Pre & Post Appointment Remuneration Schedule**  
**The Cobden Club Limited**  
**Between 24 February 2013 and 15 July 2014**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 10	31 30	4 90	15 70	54 00	11,270 00	208 70
Investigations	0 00	4 50	0 00	0 00	4 50	1,125 00	250 00
Realisation of Assets	0 10	8 20	0 00	0 00	8 30	2,095 00	252 41
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	2 30	0 00	1 50	3 80	745 00	196 05
Case Specific Matters	3 30	17 30	1 00	0 00	21 60	5,585 00	258 56
Pre Appointment	4 50	12 70	2 90	0 00	20 10	5,145 00	255 97
<b>Total hours</b>	10 00	76 30	8 80	17 20	112 30		
<b>Time costs</b>	3,250 00	19,317 50	1,515 00	1,882 50	25,965 00		
<b>Average hourly rate</b>	325 00	253 18	172 16	109 45	231 21		

Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	253 80	253 80
CAT 1 Meeting Room	120 00	120 00
CAT 1 INSOLV fee	185 00	185 00
CAT 1 Bonding	500 00	500 00
CAT 1 Company House Fee	11 00	11 00
CAT 2 Postage	196 94	192 70
CAT 1 Accrued Expenses	219 60	219 60
CAT 2 Accrued Expenses	289 36	289 36
<b>Totals</b>	<b>1,775 70</b>	<b>1,771.46</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	112 30
Total value of time spent to 15 July 2014	£	25,965 00
Total Pre & Post Appointment fees charged to 15 July 2014	£	14,500 00