

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company A & J Coghlan & Co Limited	Company number 04413103
In the High Court of Justice, Chancery Division, Leeds District Registry <small>(full name of court)</small>	Court case number 255 of 2013

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Christopher Michael White
The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

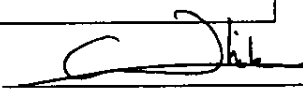
Gareth David Rusling
The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 20 February 2013	To (b) 19 August 2013
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Signed


Joint / Administrator(s)

Dated

16/9/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

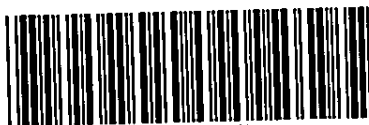
The contact information that you give will be visible to searchers of the

Christopher Michael White
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0114 2755033

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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18/09/2013

#259

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
LEEDS DISTRICT REGISTRY

NO 255 of 2013

A. & J. COGHLAN & CO. LIMITED ("the Company")

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986 ("the Act")

JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986

This report has been prepared under the provisions of the Insolvency Rules for the sole purpose of advising the creditors of the Company of the progress of the Administration. This report is private and confidential and may not be copied or quoted from in whole or in part, referred to or relied upon for any other purpose, other than advising creditors.

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A. & J. COGHLAN & CO. LIMITED

1. INTRODUCTION

1.1 This report to creditors is made pursuant to Rule 2.47 of the Insolvency Rules 1986

2. STATUTORY INFORMATION

Company name	A & J Coghlan & Co Limited
Registered address	93 Queen Street Sheffield S1 1WF Formerly - Unit 5B Bridge Way Broom Business Park Chesterfield Derbyshire S41 9QG
Company number	04413103
Other trading names of the Company	None
Date of incorporation	10 April 2002
Objects	Event Catering
Authorised share capital	100 ordinary shares of £1 each
Issued share capital	100 ordinary shares of £1 each
Shareholders	Andrew Richard Coghlan - 50 ordinary shares Janet Coghlan - 50 ordinary shares
Debenture holder	None
Directors	Andrew Richard Coghlan Janet Coghlan
Company Secretary	None

3. COURT HAVING CONTROL OF ADMINISTRATION PROCEEDINGS AND JOINT ADMINISTRATORS' APPOINTMENT

- 3 1 The High Court of Justice, Chancery Division, Leeds District Registry is the Court seized of the Administration proceedings. The Court reference number is 255 of 2013.
- 3 2 On 20 February 2013, the directors of the Company filed a Notice of Appointment of Administrators pursuant to Paragraphs 22 and 29 of Schedule B1 to the Act. Christopher Michael White and Gareth David Rusling of The P&A Partnership, 93 Queen Street, Sheffield S1 1WF were appointed Joint Administrators of the Company.
- 3 3 Christopher Michael White and Gareth David Rusling are Insolvency Practitioners licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ.
- 3 4 In accordance with Paragraph 100(2) of Schedule B1 to the Act both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone.

4. JOINT ADMINISTRATORS' STRATEGY

- 4 1 The Joint Administrators' proposals for achieving the purpose of Administration, approved by creditors on 1 May 2013, were 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.
- 4 2 The above objective may be achieved however, this is entirely dependent upon the level of realisations achieved within the Administration proceedings.

5. PROGRESS REPORT

- 5 1 This report covers the period following the appointment of the Joint Administrators on 20 February 2013 until 19 August 2013.
- 5 2 Shown below and overleaf is a summary of the Joint Administrators' receipts and payments covering the period between 20 February 2013 and 19 August 2013.

Note
All receipts and payments are shown net of value added tax.

Joint Administrators' Statement of Affairs (£)

20/02/2013
to
19/08/2013

RECEIPTS

Goodwill & Order Book	5,000	-
Cash at Bank – Natwest & Co-op	26,900	24,978
Book Debts	1,335	-
Bank Interest Gross	-	1
		<u>24,979</u>

PAYMENTS

Specific Bond	98
Office Holders' Fees	20,400
Incidental Outlay - Category 2 Disbursements	
Motor & Expenses	41
Postage & Stationery	68
Faxes	4
Searches	10
Statutory Advertising	151
VAT Receivable	4,154
	<u>24,926</u>
Balance in Hand	<u>53</u>

Note

All receipts and payments are shown net of value added tax

- 5 3 Upon the appointment of the Joint Administrators, a meeting was held at the Company's premises with the directors of the Company to establish the most appropriate way forward to maximise realisations in respect of the Company's assets, for the benefit of the Company's creditors
- 5 4 Following the meeting, it was resolved that the Joint Administrators would continue to trade the Company's business in the short term to facilitate any possible sale as a going concern
- 5 5 The Company had no employees. The two cooks that carried out the cookery classes were self-employed and were paid through an associated company, Wineschoppen
- 5 6 Subsequent to the meeting, Charterfields International Asset Consultants ("Charterfields") were instructed to review the Company's business and assets. During the review, Charterfields established that the Company's assets were nominal and consisted of an order book and goodwill. In addition, there were a number of assets which consisted of kitchen equipment and utensils which we are advised were offered on a free issue basis by suppliers
- 5 7 The Company's assets were valued by Charterfields in the sum of £5,000 by way of a going concern, with a negligible value based on a cessation of trade basis
- 5 8 Therefore, Charterfields advised that it would not be cost effective to commence marketing of the business and assets for sale on the open market given the value of the assets involved
- 5 9 During the period that the Joint Administrators traded the business, Andrew Coghlan expressed an interest in purchasing the Company's goodwill and order book through a new company, Derbyshire Wine Company Limited ("DWCL")
- 5 10 Therefore, negotiations were entered into with DWCL for the purchase of these assets. DWCL offered the sum of £5,000 and Charterfields recommended acceptance of this offer
- 5 11 The Joint Administrators concurred with these recommendations and a sale to DWCL was completed, by way of an invoice, on 28 February 2013. Andrew Coghlan is a common director. Payment in respect of this was due in full upon receipt of the invoice
- 5 12 Despite the Joint Administrators pursuing payment of the above, no funds have been forthcoming. Therefore, the Joint Administrators have issued a letter to DWCL stating that if payment is not received, they would consider potentially issuing legal proceedings to recover the funds due
- 5 13 Given no response has been forthcoming, the Joint Administrators are currently reviewing the options available to them in order to recover the outstanding funds

- 5 14 With regard to the Company's premises, these were subject to a lease in the name of Wineschoppen therefore, we do not anticipate any liabilities arising from this source
- 5 15 We have yet to receive any retention of title claims against the Company. Given the majority of the assets which relate to the cooking element of the Company are believed to be free issue, we anticipate minimal claims in this matter
- 5 16 Upon the appointment of the Joint Administrators, the Company's records showed one debt totalling £3,281. We have been advised by the Company that the sum of £1,946 has been paid previously leaving a balance outstanding of £1,335
- 5 17 The Joint Administrators are aware of various payments that have been made into the Company's previous bank account. We are currently awaiting copy bank statements in order that these funds can be allocated accordingly
- 5 18 Upon the Joint Administrators' appointment, there was an element of cash at bank in the Company's two bank accounts. We have written to each respective bank requesting the transfer of the credit balances they hold
- 5 19 To date, funds from one account have been received. We are currently awaiting the transfer of funds from the remaining account
- 5 20 In addition to the above, the Joint Administrators will also be carrying out investigations into the inter-company trading position between the Company and Wineschoppen
- 5 21 However, despite requesting information from the directors in relation to these accounts, no supporting documentation has been forthcoming. We are continuing to pursue such information therefore, any further developments in this particular matter will be reported to creditors in due course
- 5 22 It was estimated on the Joint Administrators' statement of affairs that there would be no preferential creditor claims and unsecured creditor claims would total £174,647. We do not anticipate receiving any preferential creditor claims however, unsecured creditor claims received to date total £711
- 5 23 Within the Act there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of property subject to a floating charge contained in a debenture created on or after 15 September 2003. As no security has been granted over the Company, the above provisions will not apply
- 5 24 We anticipate a distribution to the unsecured creditors may be available in this matter however, this is entirely dependent upon realisations in this respect. Any such distribution would be made in the subsequent Liquidation of the Company
- 5 25 The Joint Administrators are to be reimbursed for any expense or necessary disbursements properly charged or incurred in the course of carrying out their duties in this matter. These expenses include category 1 and 2 disbursements such as mileage at "AA" rate, meeting room hire, photocopying, stationery, postage, searches, redirection of mail, storage of the Company's books and records on a commercial basis within the Joint Administrators' storage facility and any other costs appertaining to the conduct of this Administration. Such expenses or disbursements are to be paid from the assets of the Company in accordance with the Proposals approved by creditors on 1 May 2013
- 5 26 Please refer to the attached Creditors' Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership. A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

5.27 The Joint Administrators proposals, approved by creditors on 1 May 2013, stated that the Joint Administrators' remuneration shall be calculated by reference to the time properly given by the Joint Administrators and their staff in attending to all matters arising during the course of the Administration. The Joint Administrators' time costs to 19 August 2013 total £22,378, of which £20,400 has been drawn on account. An analysis of the time incurred is shown below.

Classification of Work	Partner	Manager	Other Senior Professionals	Assistants	Total	Time Cost	Average Hourly Rate
Function	(Hours)	(Hours)	(Hours)	(Hours)	(Hours)	(£)	(£)
Case Specific Matters	0 00	1 00	1 40	1 50	3 90	632 40	162 15
Trading	0 00	5 70	0 00	0 00	5 70	1,311 00	230 00
Investigations	2 00	1 50	4 90	0 60	9 00	1,974 90	219 43
Realisation of Assets	4 70	9 20	1 20	3 10	18 20	4,043 70	222 18
Creditors	0 90	15 70	0 90	2 00	19 50	4,164 40	213 56
Administration & Planning	5 50	13 60	24 70	9 40	53 20	10,251 70	192 70
Totals	13.10	46.70	33.10	16.60	109.50	22,378.10	204.37
Total Time Cost (£)	4,388 50	11,003 50	6,322 10	664 00			

5.28 A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or an unsecured creditor with the permission of the Court, has a period of twenty one days from the date of receipt of this progress report to request further information in respect of the Joint Administrators' remuneration and expenses.

5.29 Any secured creditor, any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or an unsecured creditor with the permission of the Court, may make an application to the Court on the grounds that the remuneration charged and or expenses incurred by the Joint Administrators are excessive or the basis fixed for the Joint Administrators' remuneration is inappropriate. Such an application to the Court must be made within eight weeks of the date of receipt of this progress report.

Dated this 16th day of September 2013



Christopher Michael White
Joint Administrator
Acting as agent of the Company
without personal liability

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership

Rates applicable from the 1st January 2013

Details of Insolvency Practitioners Licensing Bodies

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners/Associate	335-450	495 – 600
Partners & Directors		
Senior Manager & Managers	230-305	320 – 440
Administrators	191-230	
Assistants	40-191	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80 P&A Receivables Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £111 and £217, plus their disbursements These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area

Expenses and Disbursements

The payment of Category 1 disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements for services provided by the insolvency practitioner's firm Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7 50 per box per month This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises This includes where requested, the use of computer and media facilities Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender')

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors

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