

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 2 7 7 7 6

Company name in full Coperforma Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report													
From date	^d	0	^d	2	^m	0	^m	1	^y	2	^y	0	^y	0
To date	^d	0	^d	1	^m	0	^m	1	^y	2	^y	0	^y	2
7	Progress report													
<input checked="" type="checkbox"/> The progress report is attached														
8	Sign and date													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	^d	2	^d	2	^m	0	^m	2	^y	2	^y	0	^y	2

**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 **Melissa Wells**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street,**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**

**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 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

COPERFORMA LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 1 JANUARY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Alexander Kinninmonth	Glen Carter
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY	Eastleigh, SO53 3TY
Tel: 023 8064 6464	Tel: 023 8064 6464

Contents

Sections

.....
.....
.....
.....
.....

Basis of preparation

This report has been prepared to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

Appendices

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This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

CONDUCT OF THE LIQUIDATION

Realisation of assets

VAT Bad Debt Relief

The Joint Liquidators were considering pursuing a VAT Bad Debt Relief claim in relation to the book debt of approximately £2.4m which was due from NHS High Weald Lews Havens CCG ("CCG"). The debt was not pursued as CCG submitted a counter claim of £7.6m in respect of costs incurred by CCG. It was therefore decided that pursuit of the book debt would not be viable.

The VAT Bad Debt Relief claim would have been for approximately £494,000, but HM Revenue and Customs ("HMRC") has submitted a claim in the liquidation for approximately £1.1m.

The Joint Liquidators are of the view that any VAT Bad Debt Relief claim would likely be subject to Crown set off against amounts owing to HMRC. However, information is being sought from HMRC before we can determine whether it would be viable to pursue the matter further.

Investigations

All investigative matters have previously been reported.

Case specific matters

As previously reported, we received a request that company documentation be preserved and not destroyed due to third parties issuing court proceedings in relation to this matter. In the reporting period, the Joint Liquidators were served with a court order requiring disclosure of documents. Compliance with the order is being dealt with by the Joint Liquidators, with the assistance of RSM's internal legal team and external legal advisors, Clyde & Co. Pursuant to the terms of the order, the Respondents may recover from the Claimant their reasonable legal costs of complying with the third party disclosure application. RSM is paying Clyde & Co's invoices in respect of such costs and will seek to recover this expenditure from the Claimant in accordance with the order. Such costs as are recovered from the Claimant in this way will not, therefore, constitute funds realised within the liquidation estate. Please see below in this report.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House, and with other parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work; and
- preparing, reviewing and issuing reports to creditors and other parties.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The only remaining asset to be concluded is the VAT Bad Debt Relief claim, detailed above.

Other outstanding matters

The only other outstanding matter is any potential further work required in relation to the disclosure order.



CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	9,690,624	NIL	NIL
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the

purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post-appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators' fees in the Liquidation calculated, on a mixed fee basis on 28 February 2018, as follows:

- a time cost basis, for dealing with Administration & Planning, Investigations and Creditors limited to the sum of £15,245 (plus VAT) in accordance with the previously provided fee estimate. The fee estimate was prepared for the life of the appointment.
- calculated on the following percentage rates (all plus VAT).

Asset class / category of work	%
Book debt realisations	30
Realisation in respect of the VAT Bad Debt Relief claim	25
Cash at bank	10

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. Amounts paid to date are shown in the attached receipts and payments account.

During the period, no fees were charged by the Joint Liquidators, on the basis set out above.

The Joint Liquidators realised cash at bank of £4,239 in a previous reporting period entitling them to draw remuneration on a percentage basis of £423.94 (plus VAT). This is yet to be paid.

An analysis of time incurred in the period is attached for the relevant categories of work. Time costs in relation to Administration & Planning, Investigations and Creditors incurred in the period totals £7,904 and since appointment total £35,604.

The costs incurred since appointment have exceeded the estimated budget provided to the Relevant Approving Body on 30 January 2018. This is primarily due to the time incurred in dealing with the court order for the disclosure of documents, which was not anticipated or included in the initial budget.

The estimated budget assumed that the case would be concluded within 24 months. However, the delays encountered in relation to the document disclosure and the VAT bad debt relief issues have caused the liquidation to remain open for longer than anticipated, with an associated increase in costs.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, and cannot be further increased or the percentage rate changed, without their approval.

On information currently available, the Joint Liquidators do not anticipate that it will be necessary to seek approval for additional fees.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.



Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85.00	0
Statutory advertising	253.80	0
Website fee	8.00	0
Books & records collection & storage	50.00	0
Postage	0	5.01
Total	396.80	5.01

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Clyde & Co.	Legal advice in respect of the disclosure order	0	10.901
Total		0	10.901

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth and Richard Brewer are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



A. STATUTORY INFORMATION

Company information	
Company name:	Coperforma Limited
Company number:	05727776
Date of incorporation:	2 March 2006
Trading name:	None
Trading address:	Thruxton Down House, Thruxton Down, Andover, Hampshire, SP11 8PR
Principal activity:	Administration of the State and the economic and social policy of the community
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Directors:	Mr Michael Clayton, Mrs Ella Clayton, Mr Peter Harris

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer (appointed 14 June 2018) David Taylor (released 17 August 2018)	
Date of appointment:	2 January 2018	
Joint Liquidators:	Primary office holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9019	Joint office holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9038

B. RECEIPTS AND PAYMENTS SUMMARY

**Coperforma Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/01/2020 To 01/01/2021 £	From 02/01/2018 To 01/01/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.69	7.57
Cash at Bank	NIL	4,239.44
Debtors (Pre-Appointment)	NIL	NIL
Transfer from client account	NIL	6,000.00
	<u>0.69</u>	<u>10,247.01</u>
COST OF REALISATIONS		
Legal Fees	NIL	450.00
Office Holders Expenses	NIL	354.80
Office Holders Fees	NIL	2,000.00
Preparation of Statement of Affairs	NIL	5,000.00
Professional Fees	NIL	150.00
	<u>NIL</u>	<u>(7,954.80)</u>
UNSECURED CREDITORS		
(377,449.10) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(14.35) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(377,463.45)</u>	<u>0.69</u>	<u>2,292.21</u>
REPRESENTED BY Lloyds		<u>2,292.21</u>
		<u>2,292.21</u>

C. POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 02 January 2020 to 01 January 2021

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.4	0.0	2.8	0.0	3.2	£ 662.00	206.88
Taxation	0.0	0.2	0.2	0.2	3.0	0.5	4.1	£ 719.50	175.49
Total	0.0	0.2	0.6	0.2	5.8	0.5	7.3	£ 1,381.50	189.25
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
Case Specific Matters									
Director(s)/Debtor/Bankrupt	0.0	0.0	1.1	0.0	0.0	0.0	1.1	£ 357.50	325.00
Legal Matters	0.0	4.9	0.0	0.0	2.0	0.0	6.9	£ 2,665.50	386.30
Total	0.0	4.9	1.1	0.0	2.0	0.0	8.0	£ 3,023.00	377.88
Creditors									
Employees	0.0	0.0	0.2	0.0	1.8	0.0	2.0	£ 275.00	137.50
Unsecured Creditors	0.0	0.2	0.1	0.0	2.4	0.0	2.7	£ 475.50	176.11
Total	0.0	0.2	0.3	0.0	4.2	0.0	4.7	£ 750.50	159.68
Administration and Planning									
Case Management	0.0	1.3	1.9	0.1	7.6	0.3	11.2	£ 2,309.00	206.16
Cashiering	0.0	0.1	0.0	0.0	2.1	0.0	2.2	£ 412.50	187.50
Total	0.0	1.4	1.9	0.1	9.7	0.3	13.4	£ 2,721.50	203.10
Total Hours	0.0	6.7	3.9	0.4	21.7	0.8	33.5	£ 7,904.00	234.57
Total Time Cost	£ 0.00	£ 3,322.50	£ 1,250.50	£ 108.00	£ 3,105.50	£ 117.50	£ 7,904.00		
Average Rates	0.00	495.90	320.64	270.00	142.69	146.88	234.57		