

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06329997

Name of Company

Coughlan Cray Limited

I / We
D L Platt FCA FAIA FABRP
Gable House
239 Regents Park Road
London
N3 3LF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/10/2011 to 07/10/2012

Signed



Date

7/12/12

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref C1007/DLP/MJ/CH

THURSDAY



A1NPC10Z

A10

13/12/2012

#279

COMPANIES HOUSE

Coughlan Cray Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/10/2011 To 07/10/2012	From 08/10/2010 To 07/10/2012
	ASSET REALISATIONS		
750 00	Furniture	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(64,075 83)	Trade & Expense Creditors	NIL	NIL
(294,794 82)	Directors' Loan Account	NIL	NIL
(8,253 65)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(367,374 30)		NIL	NIL
	REPRESENTED BY		
			NIL

STREETS | SPW PLC

Licensed Insolvency Practitioners

Our Ref DLP/MJ/CH/LC1001/L13/G5
Date 7 December 2012

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000
f +44 (0)20 8346 8588
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

Please reply to our North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666
f +44 (0)20 7935 9922
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

West End Office ☐

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

Coughlan Cray Limited - In Liquidation

Further to my appointment as liquidator of the above company on 8 October 2010, this is my report to members and creditors following the end of the 2nd year of the liquidation. My report follows and should be read in conjunction with my report dated 7 December 2011.

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 liquidator'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 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. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Craig Humphrey on 020 8371 5000.

Yours faithfully
For and on behalf of
Coughlan Cray Limited


D L Platt
Liquidator

Encl

From 1 January 2012, the trading style of SPW Poppleton & Appleby has changed to Streets SPW Plc

Licensed Insolvency Practitioners

Coughlan Cray Limited
Liquidator's Annual Report to Members and Creditors
For the year ending 7 October 2012

STATUTORY INFORMATION

Company name	Coughlan Cray Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	The Quorum Barnwell Road Cambridge CB5 8RE
Registered number	06329997
Liquidator's name	Daniel Lloyd Platt
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF

Liquidator's date of appointment 8 October 2010

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 October 2010 to 7 October 2012 is attached

ASSETS

Upon my appointment I instructed professional agents and valuers, Nikla Limited ("Nikla"), to value and sell the assets belonging to the company

Furniture

Nikla attributed the furniture with an estimated to realise value of £750. Regrettably, following negotiations no sale of the furniture proved possible.

LIABILITIESSecured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Licensed Insolvency PractitionersPreferential Creditors

There are no preferential creditors

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £8,254 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims of £19,987 have been received.

Unsecured Creditors

The statement of affairs included 3 unsecured creditors with an estimated total liability of £358,871. I have received claims from 3 creditors, including 1 who did not form part of the statement of affairs, at a total of £300,670. To date I have not received claims from 1 creditor with an original estimated claim in the statement of affairs of £64,076.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I 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.

My investigations identified certain transactions from the company's bank account involving connected parties and I am still pursuing possible recoveries in relation to these transactions.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £4,250 plus VAT for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 22 September 2010. The fee for the statement of affairs and meetings was paid by the company pre liquidation.

Licensed Insolvency Practitioners**LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 8 October 2010 to be drawn on a time cost basis. My total time costs to 7 October 2012 amount to £7,936.25, which have been charged at an average charge out rate of £222.30. I have not been able to draw any remuneration in this matter due to insufficient realisations. A schedule of my time costs incurred to 7 October 2012 is below.

			<u>Hours</u>			
Classification of Work	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	2.00	1.55	20.50	24.05	4,556.25	189.45
Creditors	---	---	0.20	0.20	30.00	150.00
Investigations	---	8.45	2.50	10.95	3,225.00	294.52
Realisation of Assets	---	0.50	---	0.50	125.00	250.00
Total	2.00	10.50	23.20	35.70	7,936.25	222.30

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors

Licensed Insolvency Practitioners**4 Investigations**

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Instructing agents to deal with the sale of company assets
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets SPW Plc's' ("Streets") (previously known as SPW Poppleton & Appleby) fee and disbursement policy.

LIQUIDATOR'S EXPENSES

Category 1 disbursements relating to statutory advertising of £143 and my specific bond of £30 have been incurred and were paid by Streets as there were insufficient funds available in the liquidation to discharge these.

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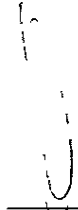
DIVIDEND PROSPECTS

On present information I do not anticipate being in a position to pay a dividend to unsecured creditors.

Licensed Insolvency Practitioners**SUMMARY**

I anticipate being in a position to finalise my administration of this liquidation within the next 3-6 months once my investigations into the company have been completed

Should you have any queries regarding this matter please contact Craig Humphrey on 020 8371 5000



D L Platt
Liquidator

Coughlan Cray Limited
(In Liquidation)
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<u>(367,374 30)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

STREETS

SPW PLC

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements

Remuneration Rates*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2012*