

**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
Myles Jacobson
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 08/10/2012 to 11/12/2012

Signed

Date

11/12/13

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

Ref C1007/MJ/CH

SATURDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 08/10/2012 To 11/12/2012	From 08/10/2010 To 11/12/2012
	ASSET REALISATIONS		
750 00	Furniture	<u>NIL</u>	<u>NIL</u>
		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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(367,374 30)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Our Ref DLP/MJ/CH/LC1001/L13/G5
Date 11 February 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

I refer to the above liquidation and my appointment as liquidator on 8 October 2010

Please note that in anticipation of my upcoming retirement, my partner Myles Jacobson replaced me as liquidator of the company on 11 December 2012 by way of an order of the High Court

This is my progress report to members and creditors for the period from 8 October 2012 to 11 December 2012, the date of my ceasing to act as liquidator. My report follows and should be read in conjunction with my previous report dated 7 December 2012

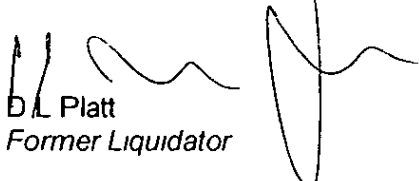
FURTHER INFORMATION

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
Former Liquidator

Encl

Licensed Insolvency Practitioners

Coughlan Cray Limited
Liquidator's Report to Members and Creditors
For the period ending 11 December 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
Former liquidator's name	Daniel Lloyd Platt
Former liquidator's date of appointment	8 October 2010
Liquidator's name	Myles Jacobson
Liquidator's date of appointment	11 December 2012
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 October 2012 to 11 December 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 as no purchaser could be found.

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

Preferential 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.

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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.

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 11 December 2012 amount to £8,871.25 which have been charged at an average rate of £232.84 of which £935.00 have been charged in the period between 8 October 2012 and 11 December 2012 at an average rate of £389.58. I have not been able to draw any fees.

A schedule of my time costs incurred from 8 October 2010 to 11 December 2012 is shown below.

			<u>Hours</u>			
Classification of Work	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	3.00	1.55	21.00	25.55	5,131.25	200.83
Case Specific Matters	---	0.90	---	0.90	360.00	400.00
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	3.00	11.40	23.70	38.10	8,871.25	232.84

A schedule of my time costs incurred from 8 October 2012 to 11 December 2012 is shown below.

			<u>Hours</u>			
Classification of Work	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1.00	---	0.50	1.50	575.00	383.33
Case Specific Matters	---	0.90	---	0.90	360.00	400.00
Total	1.00	0.90	0.50	2.40	935.00	389.58

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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
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors
- 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

My expenses to 11 December 2012 amount to £213 of which £nil was incurred in the period between 8 October 2012 and 11 December 2012. I have not been able to draw any expenses in this matter.

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The following expenses have been incurred but have not yet been paid

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Statutory Advertising	£143	£143
Specific Bond	£30	£30

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/accrued to date	Amount still to be paid
Storage Costs	£40	£40

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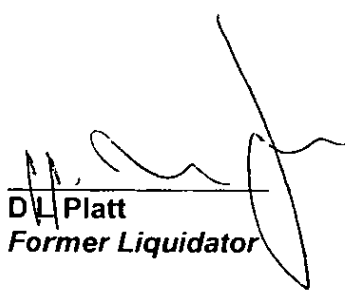
DIVIDEND PROSPECTS

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

SUMMARY

I expect 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. Platt**Former Liquidator**

Coughlan Cray Limited
(In Liquidation)
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	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(367,374 30)		NIL	NIL
	REPRESENTED BY		
			NIL

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*