

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 3 2 9 9 9 7

Company name in full Coughlan Cray Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

### 3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Corner of John Adam Street

Post town London

County/Region England

Postcode W C 2 N 6 J U

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

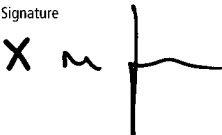
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	2	y	0
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	0	m	0	m	2	y	2	y	0	y	2	y	1

**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

Company name

ReSolve Advisory Limited

Address

22 York Buildings

corner of John Adam Street

Post town

London

County/Region

Postcode

W C N 6 J U

Country

England

DX

Telephone

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**TO ALL CREDITORS AND MEMBERS OF  
COUGHLAN CRAY LIMITED**

Our Ref: MJ/Coughlan Cray Limited  
Contact: Jessica Lamb  
Direct Dial: 0333 9999 664

10 February 2021

Dear Sirs

**COUGHLAN CRAY LIMITED – CREDITORS’ VOLUNTARY LIQUIDATION (“the Company”)  
Company Registered Number: 06329997**

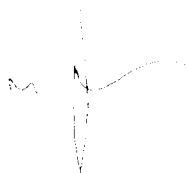
I refer to my appointment as Liquidator of the above company on 11 December 2012.

**Please note that with effect from 1 December 2020 I moved to ReSolve and continue in office as liquidator.**

I enclose my Annual Progress Report to 10 December 2020.

Should you have any queries regarding this correspondence please do not hesitate to contact this office on **0333 9999 664**.

Yours faithfully



Myles Jacobson  
**Liquidator**

Encl.

**Coughlan Cray Limited - In Creditors' Voluntary Liquidation  
Liquidator's Progress Report to Members and Creditors  
for the Year Ended 10 December 2020**

**STATUTORY INFORMATION**

Company name:	Coughlan Cray Limited
Registered office:	22 York Buildings Corner John Adam Street London WC2N 6JU
Former registered office:	Quadrant House 4 Thomas More Square London E1W 1YW
Registered number:	06329997
Liquidator's name:	Myles Jacobson
Liquidator's address:	22 York Buildings Corner John Adam Street London WC2N 6JU
Liquidator's date of appointment:	11 December 2012

**LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

**RECEIPTS AND PAYMENTS**

My receipts and payments account for the period from 11 December 2019 to 10 December 2020 is attached as Appendix 1.

The balance of funds were held in an interest bearing estate bank account until 31 October 2018 at which time the account was moved to non-interest bearing.

## **ASSETS**

### **Contribution from Directors**

Funds of £23,000 have been received to 10 December 2020 and my solicitor is continuing to deal with this matter which has become further protracted due to the pandemic. In the event that agreement cannot be reached, the necessary procedural steps will be taken.

## **LIABILITIES**

### **Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

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 creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs anticipated no preferential creditors and no preferential claims have been received.

### **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 4 creditors (including 1 who did not form part of the statement of affairs) at a total of £364,746.

## **DIVIDEND PROSPECTS**

As previously advised, it was anticipated there would be sufficient realisations in the liquidation to enable me to pay a dividend to unsecured creditors.

Despite having previously issued a Notice of Intended Dividend, the balance of the settlement has not been received from the directors. Please see "Investigation into the Affairs of the Company" for further details.

There will be insufficient funds available to pay a dividend to unsecured creditors due to the costs incurred in dealing with the settlement.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The former liquidator 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.

To recap, I took the following action where I considered that further investigation was justified:

The investigation identified certain transactions from the company's bank account involving the directors and I am pursuing recoveries of these sums.

As previously advised, there had been substantial correspondence with the directors and their solicitor, which had not resulted in any conclusion on this matter. Counsel was instructed and I agreed the terms of a conditional fee agreement with my solicitor and counsel and took out an after-the-event ("ATE") insurance policy after reviewing other avenues for funding.

Proceedings were issued against the company's two directors on 28 July 2016 in relation to the transactions totalling £24,000 identified during my investigation.

Witness statements were drafted and exchanged and a court hearing scheduled for 17 August 2017. Prior to the hearing, an out-of-court offer was received and following lengthy negotiations, a full and final settlement was agreed and a consent order signed by both parties on 16 August 2017.

A summary of the terms of the consent order provided for the following:-

- 1) £24,000 to be repaid as the principal sum
- 2) £5,000 interest to be paid up to 16 August 2017
- 3) Daily interest to be incurred until repaid in full
- 4) Reasonable costs to be paid by the directors

The first instalment was to be paid by 16 September 2017 with the balance, including interest, to be paid by 8 November 2017. The scheduled hearing was duly vacated.

As mentioned previously funds totalling £23,000 have been received to date and my solicitor is continuing to deal with this matter. The bill of costs has been submitted against the directors and discussions/negotiations are ongoing.

Within six months of the former liquidator's appointment, he was required to submit a confidential report to the Secretary of State to include any matters which came to his attention during the course of his work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company. I would confirm that the former liquidator's 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 convening and holding the meeting of creditors at a meeting held on 22 September 2010.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the company.

## **LIQUIDATOR'S REMUNERATION**

Liquidator's remuneration was previously authorised by creditors at a meeting held on 8 October 2010 to be drawn on a time cost basis. Total time costs to 10 December 2020 amount to £35,538.75 representing 141.50 hours of work at an average charge out rate of £251.16 per hour, of which £2,767 representing 9.50 hours of work, was charged in the period since 10 December 2019, at an average charge out rate of £291.26 per hour.

I have drawn £24,266.80 to 10 December 2020 of which £1,198.33 was drawn in the period since 10 December 2019.

A schedule of time costs incurred to 10 December 2020 and in the period since 10 December 2019 is attached as Appendix 3.

Further information about this insolvency process may be found by visiting [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about the fees charged by Liquidators are contained in "A Creditors' Guide to Liquidators' Fees" and this is available to download at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. Hard copies of these documents are available at no charge upon request.

Appendix 4 details the firm's current charge out rates and the basis upon which disbursements are charged.



## LIQUIDATOR'S EXPENSES

I have incurred expenses of £28,786 to 10 December 2020, of which £28 was incurred in the period since 10 December 2019.

I have drawn £573.59 to 10 December 2020, of which £28 was drawn in the period since 10 December 2019.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/accrued in the reporting period (£)
Legal Fees	Unknown
Legal Disbursements	Unknown
The Creditor Gateway	10
Specific Bond	18

No category 2 disbursements have been incurred in the period since my last progress report.

I have used the following agents or professional advisors in the reporting period:

Agent/Professional Advisor	Nature of Work	Basis of Fees
Seddons Solicitors	Assistance with pursuing antecedent transactions.	Conditional fee agreement with a 30% uplift.
The Creditor Gateway	Upload of documents.	Fixed fee of £10 per report.
Insolvency Risk Services	Bond renewal.	Fixed fee of £18.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Further work has been carried out during the reporting period by Seddons Solicitors in progressing this matter. Despite efforts in pursuing the outstanding funds due, the final settlement has not been received.

I have asked my solicitors for details of their costs incurred during the period but have yet to be furnished with these.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the former liquidator's remuneration and disbursements, within 21 days of receipt of this account. 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 ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the former liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this account. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer by emailing [complaints@resolvegroupuk.com](mailto:complaints@resolvegroupuk.com). This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by The Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0300 678 0015. The Complaints Gateway will in turn determine if such complaint should be addressed by my regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

## SUMMARY

The liquidation will remain open until the balance of funds due in accordance with the consent order has been received from the directors. At present, it is difficult to estimate the timing of closure.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jessica Lamb by email at [jessica.lamb@resolvegroupuk.com](mailto:jessica.lamb@resolvegroupuk.com) or by phone on 03339999664.

**M. Jacobson**  
*Liquidator*

## Appendix 1

### Receipts and payments account for the period from 11/12/2019 to 10/12/2020

Statement of Affairs		From 11/12/2019 to 10/12/2020	From 08/10/2010 to 10/12/2020
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	Nil	1.50
	Cash at Bank	Nil	1,882.16
	Contribution from Directors	Nil	23,000.00
750.00	Furniture	Nil	Nil
		Nil	24,883.66
	<b>COST OF REALISATIONS</b>		
	Land Registry Fees	Nil	35.50
	Legal Fees	Nil	43.64
	Liquidator's Fees	1,198.33	24,266.80
	Postage	Nil	3.85
	Specific Bond	18.00	168.00
	Statutory Advertising	Nil	302.60
	The Creditor Gateway Fees	10.00	20.00
		(1,226.33)	(24,840.39)
	<b>UNSECURED CREDITORS</b>		
-294,794.82	Directors' Loan Account	Nil	Nil
-8,253.65	HM Revenue & Customs - VAT	Nil	Nil
-64,075.83	Trade & Expense Creditors	Nil	Nil
-367,124.30		Nil	Nil
	<b>DISTRIBUTIONS</b>		
-1,000.00	Ordinary Shareholders	Nil	Nil
-367,374.30		(1,226.33)	43.27
	<b>REPRESENTED BY</b>		
	VAT Receivable		43.27

## Appendix 2

### 1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Maintaining up to date creditor information on the case management system.

### Appendix 3

A schedule of total time costs incurred to 10 December 2020 is shown below:

	<u>Hours</u>					
Classification of Work	Partner	Manager	Other Senior Professionals	Total Hours	TimeCost £	Average Hourly Rate (£)
Administration and Planning	15.70	1.55	80.80	98.05	22,570.25	230.19
Case Specific Matters	0.90	---	---	0.90	360.00	400.00
Creditors	---	---	0.20	0.20	30.00	150.00
Investigations	7.90	8.45	15.30	31.65	8,552.50	270.22
Realisation of Assets	8.70	0.50	1.50	10.70	4,026.00	376.26
<b>Total</b>	<b>33.20</b>	<b>10.50</b>	<b>97.80</b>	<b>141.50</b>	<b>35,538.75</b>	<b>251.16</b>

A schedule of my time costs incurred from 11 December 2019 to 10 December 2020 is shown below:

	<u>Hours</u>				
Classification of Work	Partner	Other Senior Professionals	Total Hours	TimeCost £	Average Hourly Rate (£)
Administration and Planning	2.10	7.00	9.10	2,609.00	286.70
Investigations	---	0.10	0.10	23.00	230.00
Realisation of Assets	---	0.30	0.30	135.00	450.00
<b>Total</b>	<b>2.10</b>	<b>7.40</b>	<b>9.50</b>	<b>2,767.00</b>	<b>291.26</b>

## Appendix 4

### LIQUIDATOR'S CHARGE OUT RATES AND DISBURSEMENT POLICY

The Liquidator is remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge-out rates used on this case are as follows:

Staff grade	Rate per hour from 1 January 2020 (£)
Principal	625 - 755
Director	515
Senior Manager	435
Manager	375
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

#### Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

#### Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

#### Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile