

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 7 3 1 0 4 5 4

Company name in full Cool Retail Services Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Ross

3 Liquidator's address

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

4 Liquidator's name ①

Full forename(s) Allan

Surname Kelly

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

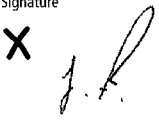
Country

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	1	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3
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	1	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3

**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	Paul Caisley
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**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

FRP

Cool Retail Services Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 18 January 2022 – 17 January 2023 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

14 March 2023

Contents and abbreviations

FRP

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3.	Liquidators' remuneration, disbursements and expenses
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B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Cool Retail Services Ltd (In Liquidation)
The Liquidators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 18 January 2022 – 17 January 2023
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors



The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

RBS Invoice finance held a fixed and floating charge. The debt was secured against the Company’s debtor ledger. At the date of our appointment RBS was owed £129,615. Following completion of the collection exercise RBS was paid in full and a surplus returned to the Liquidators as detailed in our previous progress report.

Preferential Creditors

The following preferential creditors’ claims have been received.

Employees	£3,731.44
The Redundancy Payments Service	£13,575.21
Pension scheme	£Nil

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

We have received claims totalling £453,348.64 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be circa £Nil plus VAT.

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators’ remuneration, disbursements and expenses

Liquidators’ remuneration

The creditors passed a resolution on 5 September 2019 that the Liquidators’ remuneration should be calculated on a time cost basis subject to a limit of £20,255 plus VAT.

A breakdown of our firm’s time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators’ remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Galley & Tindle	Accountancy	fixed

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COOL RETAIL SERVICES LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 9 July 2010

Company number: 07310454

Registered office: Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Previous registered office: 1 St James' Gate
Newcastle upon Tyne
NE1 4AD

3b Wellington House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB

Business address: 3b Wellington House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB

Cool Retail Services Ltd (In Liquidation)
The Liquidators' Progress Report

LIQUIDATION DETAILS:

Liquidators: Steven Ross & Allan Kelly

Address of Liquidators: FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Contact Details: cp.newcastle@frpadvisory.com

Date of appointment of Liquidators: 18 January 2019

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Cool Retail Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/01/2022 To 17/01/2023 £	From 18/01/2019 To 17/01/2023 £
160,692.14	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
(129,615.14)	SECURED CREDITORS		
	RBS Invoice Finance Ltd	NIL	NIL
		NIL	NIL
33,700.00	HIRE PURCHASE		
(61,276.62)	Vehicles Subject to HP	NIL	NIL
	HP Companies	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	4.94	23.04
3,164.55	Cash at Bank	NIL	6,045.96
6,000.00	Cash in Hand	NIL	NIL
	Factoring Account Surplus	NIL	31,559.41
	Utility Refunds	NIL	1,603.50
		4.94	39,231.91
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,500.00
	Accountant's Statement of Affairs Fee	NIL	2,500.00
	Corporation Tax	NIL	1.90
	Office Holders Fees	NIL	10,000.00
	Preparation of S. of A.	NIL	6,000.00
		NIL	(20,001.90)
(14,314.34)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
(81,766.03)	UNSECURED CREDITORS		
(174,972.25)	Employees re Notice and Redundancy	NIL	NIL
(14,694.55)	HMRC	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(274,082.24)		4.94	19,230.01
	REPRESENTED BY		
	IB Current Floating		19,230.01
			19,230.01

Appendix C
A Schedule of Work

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Cool Retail Services Limited (In Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with.

Cool Retail Services Limited (In Liquidation)**Schedule of Work**

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	General Matters	Future work to be undertaken
	<ul style="list-style-type: none"> Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Ongoing liaison with third parties. Dealing with all routine correspondence and emails relating to the case. Maintaining and managing the office holders' estate bank account. Maintaining and managing the office holder's cashbook. Undertaking regular bank reconciliations of the bank account containing estate funds. Undertaking periodic reviews of the progress of the case. Overseeing and controlling the work done on the case by case administrators. Preparing and filing VAT returns. Preparing and filing Corporation Tax returns. Maintain case files/filing. Liaising with the Redundancy Payments office on behalf of the employees as required. <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<ul style="list-style-type: none"> Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Ongoing liaison with third parties that may be required. . Dealing with all routine correspondence and emails relating to the case. Maintaining and managing the office holders' estate bank account. Undertaking regular bank reconciliations of the bank account containing estate funds. Undertaking periodic reviews of the progress of the case. Overseeing and controlling the work done on the case by case administrators. Preparing and issuing annual progress reports to creditors and members (as applicable). Filing final returns at Companies House and /or Court (as applicable). <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>

Cool Retail Services Limited (In Liquidation)**Schedule of Work**

Regulatory Requirements		
<ul style="list-style-type: none"> We have considered if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position profile of the client or its stakeholders. As the Company ceased to trade no health and safety issues were dealt with. There were environmental concerns. <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>		<ul style="list-style-type: none"> Ongoing review of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. Preparing and filing post appointment VAT returns. Preparing Corporation Tax returns. <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
Ethical Requirements		
<p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>		Ongoing review of ethical issues.
Case Management Requirements		
<ul style="list-style-type: none"> Review case strategy and to document this. Administering insolvent estate bank accounts throughout the duration of the case. Maintaining the office holder's estate bank account. Maintaining the office holder's cashbook. Undertaking regular bank reconciliations of the bank account containing estate funds. 		<ul style="list-style-type: none"> Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Maintaining the office holder's estate bank account. Maintaining the office holder's cashbook. Undertaking regular bank reconciliations of the bank account containing estate funds.

Cool Retail Services Limited (In Liquidation)**Schedule of Work**

	This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.	<ul style="list-style-type: none"> This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.
2	ASSET REALISATION	ASSET REALISATION Future work to be undertaken
	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None
3	CREDITORS	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> Maintaining the schedule of creditors and keeping data up to date. Dealing with creditors' correspondence, emails, telephone conversations regarding their claim. 	<ul style="list-style-type: none"> Ensure that all known creditors are on the case management data base, Dealing with creditor correspondence, emails and telephone conversations, Providing statutory reports to all creditors, employees and stakeholders, Dealing with creditor correspondence, emails, and telephone conversations, regarding claims Agreement of creditors' claims and liaising with creditors. Providing statutory reports to creditors, employees and stakeholders. Filing progress reports with Companies House and Court, if appropriate.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<ul style="list-style-type: none"> An office holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. 	<p>Advise the DBEIS in accordance with the Company Directors Disqualification Act and informing them of any further information that comes to light in the Liquidation.</p> <p>Consider what further action is required in respect of certain transactions taking place prior to the liquidators' appointment. Further detail is not presented here in order that the matter is not prejudiced.</p>

Cool Retail Services Limited (In Liquidation)**Schedule of Work**

	<ul style="list-style-type: none"> We have considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. We have considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. 	
5	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> Dealing with post appointment VAT and other tax returns as required. Drafting our 12 monthly progress report to creditors together with other such documentation. 	<ul style="list-style-type: none"> Drafting progress reports and filing of progress reports with the Registrar of Companies and uploading to creditors portal, Drafting final report and filing the final report with the Registrar of Companies and Court and uploading to creditor's portal.
6	TRADING (where applicable)	TRADING (where applicable) Future work to be undertaken
	No trading in this case	N/A
7	LEGAL AND LITIGATION	LEGAL AND LITIGATION Future work to be undertaken

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Cool Retail Services Limited (In Liquidation)

Schedule of Work

	None		
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Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively





Cool Retail Services Limited (post) (In Liquidation)
Time charged for the period 18 January 2022 to 17 January 2023

	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.90	0.45	2.35	375.50	159.79
A&P - Strategy and Planning	1.20		1.20	216.00	180.00
A&P - Case Accounting		0.45	0.45	43.50	96.67
A&P - General Administration	0.70		0.70	116.00	165.71
Creditors	3.30		3.30	759.00	230.00
CRE - Preferential Creditors	3.30		3.30	759.00	230.00
Statutory Compliance	2.60		2.60	403.00	155.00
STA - Statutory Reporting/ Meetings	2.60		2.60	403.00	155.00
Total Hours	7.80	0.45	8.25	1,537.50	186.36

FRP Charge out rates

Grade	From		
	1st October 2018	1st October 2019	1st May 2022
Appointment taker / Partner	525	525	400-530
Managers / Directors	240-365	240-290	300-400
Other Professional	75-240	75-230	180-250
Junior Professional & Support	85-140	85-140	90-120

FRP

Cool Retail Services Limited (post) (In Liquidation)
Time charged for the period 18 January 2019 to 17 January 2023

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.10	2.60	0.90	3.60	560.50	155.69
A&P - Strategy and Planning		1.20		1.20	216.00	180.00
A&P - Case Accounting	0.10	0.10	0.90	1.10	135.50	123.18
A&P - General Administration		1.30		1.30	209.00	160.77
Creditors		3.30		3.30	759.00	230.00
CRE - Preferential Creditors		3.30		3.30	759.00	230.00
Statutory Compliance	0.40	8.95	1.50	10.85	1,626.25	149.88
STA -Statutory Compliance - General		3.50		3.50	542.50	155.00
STA - Tax/VAT - Post appointment		2.25		2.25	348.75	155.00
STA - Statutory Reporting/ Mec	0.40	3.20	1.50	5.10	735.00	144.12
Time brought forward at 13 June 2020		80.60		80.60	15,260.50	189.34
Opening Balance		80.60		80.60	15,260.50	189.34
Total Hours	0.50	95.45	2.40	98.35	18,206.25	185.12

FRP Charge out rates			
Grade	From		
	1st October 2018	1st October 2019	1st May 2022
Appointment taker / Partner	525	525	400-530
Managers / Directors	240-365	240-290	300-400
Other Professional	75-240	75-230	180-250
Junior Professional & Support	85-140	85-140	90-120

Appendix E

Statement of expenses incurred in the Period

FRP

Cool Retail Services Ltd (In Liquidation) Statement of expenses for the period ended 17 January 2023		
	Period to 17 January 2023	Cumulative period to 17 January 2023
Expenses	£	£
Office Holders' remuneration (Time costs)	1,538	18,206
Accountancy Fees	-	1,500
Accountant's Statement of Affairs Fee	-	2,500
Preparation of Statement of Affairs	-	6,000
Statutory Advertising	-	169
Postage costs	-	46
Mileage	-	17
Tracker search	-	10
Bond	-	85
Corporation Tax	-	2
Total	1,538	28,535