

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 8 6 9 1 4 9 9

Company name in full Coino UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court number 0 0 1 8 3 7 2 0 2 1

3 Administrator's name

Full forename(s) Philip David

Surname Reynolds

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London


County/Region

Postcode E C 4 N 6 E U

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Ian		① Other administrator Use this section to tell us about another administrator.
Surname	Corfield		
6	Administrator's address ②		
Building name/number	2nd Floor		② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 3 1 m 0 8 y 2 0 y 2 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 **Liz Burt**

Company name **FRP Advisory Trading Limited**

Address
Suite 2
2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**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

Coino UK Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £
POST APPOINTMENT SALES		
Intercompany Cost Recharge	NIL	154,378.75
	NIL	154,378.75
OTHER DIRECT COSTS		
Direct Wages	NIL	53,265.51
Pension	NIL	3,329.46
PAYE/NI	NIL	20,575.86
	NIL	(77,170.83)
TRADING EXPENDITURE		
Employee Expenses	NIL	526.66
Telephone	NIL	2,971.74
Utilities	NIL	767.36
Professional Fees	NIL	800.00
Software Costs	NIL	131.40
Hire of Equipment	NIL	1,369.59
Repairs & Maintenance	NIL	8,417.42
Cash Collection and Exchange Service	NIL	3,970.00
Vehicle Running Costs	NIL	565.44
Coin Recognition Software	NIL	7,779.64
Rent	NIL	4,925.74
Ransom Payments	NIL	10,855.20
Fines/Penalties	NIL	140.00
IT Costs	NIL	9,150.70
	NIL	(52,370.89)
TRADING SURPLUS/(DEFICIT)	NIL	24,837.03

Coino UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	70.13	86.32
28,207.18	Cash at Bank	NIL	25,573.45
	Concession Agreement	NIL	1,612.45
507,860.02	Debtors	NIL	NIL
	Dividend receipt	NIL	239,221.37
1.00	Investments	NIL	NIL
54,195.00	Kiosk Machines	NIL	NIL
	Legal fees refund	NIL	4.00
	Miscellaneous	11.66	11.66
25,252.00	Other Fixed Assets	NIL	20,770.00
28,830.28	Other Stock	NIL	NIL
	Petty Cash	NIL	158.29
	Rent Deposit Refund	NIL	6,541.82
	Trading Surplus/(Deficit)	NIL	24,837.03
NIL	VAT (HMRC)	NIL	NIL
17,233.00	Work in Progress Kiosks	NIL	NIL
		81.79	318,816.39
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	3,011.82
	Administrators' Remuneration	26,330.90	227,296.00
	Administrators' remuneration (pre-app	34,803.89	34,803.89
	Agents/Valuers Fees	NIL	12,425.43
	Bank Charges - Floating	NIL	30.00
	Corporation Tax	15.58	15.58
	DVR Wiping Costs	NIL	7,823.00
	Insurance of Assets	NIL	1,591.55
	Legal Fees	NIL	27,533.00
	Pre-appointment disbursements	139.12	139.12
	Professional Fees	NIL	750.00
	Statutory Advertising	NIL	81.00
	Storage Costs	NIL	326.00
	Tax Consultant Fees	NIL	2,990.00
		(61,289.49)	(318,816.39)
	PREFERENTIAL CREDITORS		
(15,060.14)	Employees - Arrears of Pay & Holiday	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(41,590.12)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(5,391,364.09)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.75)	Shareholders (A Ordinary)	NIL	NIL
(0.14)	Shareholders (B Investment)	NIL	NIL
(3.09)	Shareholders (C Ordinary)	NIL	NIL
		NIL	NIL
(4,786,442.85)		(61,207.70)	(0.00)
	REPRESENTED BY		
			NIL

FRP

Coino UK Limited (In Administration) ("the Company")

The High Court of Justice No. 001837 of 2021

The Administrators' Final Report for the period 6 April 2023 to 31 August 2023
31 August 2023

Contents and abbreviations

FRP

Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 - Notice of move from administration to dissolution
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Philip David Reynolds and Ian Corfield of FRP Advisory Trading Limited
The Company	Coino UK Limited (In Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 06/04/2023 – 31/08/2023
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 29/11/2021
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Fourex Inc Ltd (In Liquidation)	Fourex
RPS	Redundancy Payment Service
Shipleys	Shipleys LLP
Hilco	Hilco Valuations Services
BDB	BDB Pitmans LLP
The Group/The Companies	Coino UK Limited and Fourex Inc Limited (Both in Administration)

1. An overview of the administration

FRP

The Proposals

The Administrators identified that the objective of the Administration, as set out in the proposals approved on 15 December 2021, was that objective (b), to achieve a better result to creditors as a whole than would be likely if the Companies had been wound up (without first being in Administration), would be achieved through the managed wind down of the Companies' operations, allowing for greater stock and asset realisations.

Following discussions with the Group's management team, it was determined that the ongoing trading of the business and a subsequent sale of the business and assets of the Companies would provide the best outcome for creditors. This would ensure the continued employment of some of Coino's staff as well as assisting in trading sales ledger by ensuring an ongoing service to customers.

It was anticipated that the Company would exit from Administration via dissolution.

There have been no further major amendments or deviations from the Proposals.

Implementation of the Proposals

As detailed previously, discussions with the Group's management team, the Administrators made the decision to continue to trade the Companies for the period from 6 October 2021 to 31 October 2021 while the business and assets were marketed, as previously detail in the Administrator's first progress report dated 4 May 2022

As previously advised, the Administrators conducted a full marketing process for the Companies' business and assets through the utilisation of FRP's database of potential interested parties, alongside the engagement of Buzzacott to revisit the same parties that they approached prior to the Administrators' appointment.

However, this was unsuccessful as even though several parties made offers, these were withdrawn early in the process. Therefore, Hilco were instructed and accordingly realised the physical assets held at the premises in Rochester.

Extension of period of administration

To avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a decision of the creditors for an additional 12 months until 5 October 2023.

2. Progress of the administration in the Period

FRP

Work undertaken during the Administration

Statutory duties completed in the Period include:

- Filing a progress report with the Registrar of Companies.
- Liaison with HMRC in relation to VAT returns.
- Submitting Corporation Tax returns with HMRC and obtaining relevant clearances.

Attached at **Appendix C** is a schedule of work undertaken during the Period covered by this final report.

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

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and cumulative for the whole period of the Administration, including the trading period.

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 without the prior approval of creditors as required by SIP9.

All assets have been realised and have been reported in my previous reports.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I 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 had concerning the way in which the Company's business had been conducted.

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

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The Proposals anticipated that there would be insufficient funds available to pay a dividend to any other class of creditors.

Outcome for secured creditor

There are no secured creditors in this matter.

Outcome for preferential creditors

There were insufficient funds to enable a distribution to be paid to the preferential creditors.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

The secondary preferential creditors totalled £45,318.48.

There were insufficient funds to enable a distribution to be paid to the secondary preferential creditors.

This outcome was in line with the Proposals.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate as there are no holders of floating charges.

Pursuant to the Insolvency Rules no dividend will be declared to any class of creditor as the funds realised have already been used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators' pre-appointment costs

FRP

Administrators' pre-appointment costs

The Administrators' pre-appointment costs and disbursements were approved by creditors on 15 December 2021. These fees and disbursements totalling £34,943.01 have been drawn from funds available in the Administration in accordance with the resolution, in the Period.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Creditors passed a resolution on 15 December 2021 that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. Fees of £227,296.00 excluding VAT have been drawn from the funds available in the Administration of which £26,330.90 was drawn in the Period.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The remuneration recovered by the Administrators based on time costs has been restricted to the fees approved in the fees estimate circulated to creditors.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals further updated and circulated with each progress report sent to creditors. The total expenses

incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are in line with the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrator 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 Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

COINO UK LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	08691499
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	3rd Floor, 207 Regent Street, London, W1B 3HH
Business address:	Unit 32 Riverside, Sir Thomas Longley Road, Medway City Estate, Rochester, Kent, ME2 4DP

ADMINISTRATION DETAILS:

Administrator(s):	Philip David Reynolds & Ian Corfield
Address of Administrator(s):	FRP Advisory Trading Limited Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Administrator(s):	06/10/2021
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001837
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	5 October 2023

Appendix B
Form AM23



In accordance with Rule 3.6(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

Companies House

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

1Company details

Company number08691499

Company name in fullCoino UK Limited

→ Filing in this form
Please complete in typescript or in bold black capitals.

2Court details

Court nameThe High Court of Justice

Court number0018372021

3Administrator's name

Full forename(s)Philip David

SurnameReynolds

4Administrator's address

Building name/number2nd Floor

Street110 Cannon Street

Post townLondon

County/Region


PostcodeEC4N6EU

Country





Coino UK Limited (In Administration)
The Administrators' Final Report

Appendix B
Form AM23



AM23 Notice of move from administration to dissolution		
5 Administrator's name ⓘ		
Full forename(s)	Ian	ⓘ Other administrator Use this section to tell us about another administrator.
Surname	Corfield	
6 Administrator's address ⓘ		
Building name/number	2nd Floor	ⓘ Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
7 Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8 Sign and date		
Administrator's signature	 X	X
Signature date	'3 '1 0 8 2 0 2 '3	

AM23
Notice of move from administration to dissolution

<div><div></div><div>Presenter information</div></div> <p>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.</p> <div><div>Contact name</div><div>Liz Burt</div></div> <div><div>Company name</div><div>FRP Advisory Trading Limited</div></div> <div><div>Address</div><div>Suite 2</div><div>2nd Floor, Phoenix House</div></div> <div><div>Post code</div><div>32 West Street</div></div> <div><div>County/city/town</div><div>Brighton</div></div> <div><div>Postcode</div><div>B</div><div>N</div><div>1</div><div>2</div><div>R</div><div>T</div></div> <div><div>Country</div><div></div></div> <div><div>DX</div><div>cp.brighton@frpadvisory.com</div></div> <div><div>Telephone</div><div>01273 916666</div></div> <div><div><input checked="" type="checkbox"/></div><div>Checklist</div></div> <p>We may return forms completed incorrectly or with information missing.</p> <div><div>Please make sure you have remembered the following:</div><div><div><input type="checkbox"/></div><div>The company name and number match the information held on the public Register.</div></div><div><div><input type="checkbox"/></div><div>You have attached the required documents.</div></div><div><div><input type="checkbox"/></div><div>You have signed the form.</div></div></div>	<div><div></div><div>Important information</div></div> <p>All information on this form will appear on the public record.</p> <div><div></div><div>Where to send</div></div> <p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.</p> <div><div></div><div>Further information</div></div> <p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p> <p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>
--	---

Appendix B

Form AM23

FRP

**Coino UK Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £
POST APPOINTMENT SALES		
Intercompany Cost Recharge	NIL	154,378.75
	NIL	154,378.75
OTHER DIRECT COSTS		
Direct Wages	NIL	53,265.51
Pension	NIL	3,329.46
PAYE/NI	NIL	20,575.86
	NIL	(77,170.83)
TRADING EXPENDITURE		
Employee Expenses	NIL	526.66
Telephone	NIL	2,971.74
Utilities	NIL	767.36
Professional Fees	NIL	800.00
Software Costs	NIL	131.40
Hire of Equipment	NIL	1,369.59
Repairs & Maintenance	NIL	8,417.42
Cash Collection and Exchange Service	NIL	3,970.00
Vehicle Running Costs	NIL	565.44
Coin Recognition Software	NIL	7,779.64
Rent	NIL	4,925.74
Ransom Payments	NIL	10,855.20
Fines/Penalties	NIL	140.00
IT Costs	NIL	9,150.70
	NIL	(52,370.89)
TRADING SURPLUS/(DEFICIT)	NIL	24,837.03

Coino UK Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £	
ASSET REALISATIONS			
28,207.18 Bank Interest Gross	70.13	86.32	
Cash at Bank	NIL	25,573.45	
507,860.02 Concession Agreement	NIL	1,612.45	
Debtors	NIL	NIL	
1.00 Dividend receipt	NIL	239,221.37	
54,195.00 Investments	NIL	NIL	
Kiosk Machines	NIL	NIL	
Legal fees refund	NIL	4.00	
Miscellaneous	11.66	11.66	
25,252.00 Other Fixed Assets	NIL	20,770.00	
28,830.28 Other Stock	NIL	NIL	
Petty Cash	NIL	158.29	
Rent Deposit Refund	NIL	6,541.82	
Trading Surplus/(Deficit)	NIL	24,837.03	
NIL VAT (HMRC)	NIL	NIL	
17,233.00 Work in Progress Kiosks	NIL	NIL	
	81.79	318,816.39	
COST OF REALISATIONS			
Administrators' Disbursements	NIL	3,011.82	
Administrators' Remuneration	26,330.90	227,296.00	
Administrators' remuneration (pre-app	34,803.89	34,803.89	
Agents/Valuers Fees	NIL	12,425.43	
Bank Charges - Floating	NIL	30.00	
Corporation Tax	15.58	15.58	
DVR Wiping Costs	NIL	7,823.00	
Insurance of Assets	NIL	1,591.55	
Legal Fees	NIL	27,533.00	
Pre-appointment disbursements	139.12	139.12	
Professional Fees	NIL	750.00	
Statutory Advertising	NIL	81.00	
Storage Costs	NIL	326.00	
Tax Consultant Fees	NIL	2,990.00	
	(61,289.49)	(318,816.39)	
PREFERENTIAL CREDITORS			
(15,060.14) Employees - Arrears of Pay & Holiday	NIL	NIL	
	NIL	NIL	
SECONDARY PREFERENTIAL CREDITORS			
(41,590.12) HMRC	NIL	NIL	
	NIL	NIL	
UNSECURED CREDITORS			
(5,391,364.09) Unsecured Creditors	NIL	NIL	
	NIL	NIL	
DISTRIBUTIONS			
(3.75) Shareholders (A Ordinary)	NIL	NIL	
(0.14) Shareholders (B Investment)	NIL	NIL	
(3.09) Shareholders (C Ordinary)	NIL	NIL	
	NIL	NIL	
(4,786,442.85)	(61,207.70)	(0.00)	
REPRESENTED BY			
		NIL	

Appendix C



A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work it is anticipated will be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

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
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• The work that may be undertaken by any subsequently appointed Liquidator has been excluded;• 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; and• The case will be closed within three months

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken in the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters	General matters
	<p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating the same as required by the Insolvency Practitioners' regulatory professional body, to ensure all statutory matters were attended to and the case was progressed and to aid efficient case management.</p> <p>Completion of a final review ahead of case closure, Maintenance of case files and attending to filing, administering the insolvent estate bank accounts and processing receipts and payments.</p>	<p>Completion of a final review ahead of case closure.</p> <p>Continued maintenance of the case files and attending to ongoing filing to case closure.</p> <p>Arranging closure of the insolvent estate bank accounts.</p>
	Regulatory requirements	Regulatory requirements
	<p>Completing FRP's internal money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act procedures. Adhering to internal and regulatory protocols, as appropriate.</p>	<p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.</p>

Appendix C

A schedule of work

FRP

	Ethical Requirements	
	Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.	Further ethical reviews will be carried out periodically and if threats are identified appropriate safeguarding steps will be implemented in order to mitigate reduce the risk to an acceptable level. Should this situation arise, it may be necessary to obtain independent advice regarding mitigation.
	Case Management Requirements	
	<p>Management of the case implemented through regular reviews of progress including team meetings, ongoing monitoring of the case checklists, diary management systems, file reviews, updates and other communications.</p> <p>Carried out reconciliations of the estate bank accounts and ensured appropriate placement of funds and recording of transactions. Arrange for the estate bank account to be closed pending dissolution.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	File AM23, move to dissolution document with The Registrar of Companies.
2	ASSET REALISATION Work undertaken in the Period	ASSET REALISATION Future work to be undertaken
	No assets were realised in the Period.	No further assets to realise.

Appendix C

Schedule of work

FRP

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>Dealt with tax and VAT matters in the Period.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p> <p>Making the Administrators' final progress report available to all known creditors and members and managing any queries arising.</p>	<p>Provide the final report to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom. This report is to be filed at the Registrar of Companies.</p> <p>Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office, including filing the relevant documentation with the Registrar of Companies.</p>
4	INVESTIGATIONS Work undertaken in the Period	INVESTIGATIONS Future work to be undertaken
	The investigation is complete and no further investigatory work is anticipated to be undertaken.	No further investigatory work is required.
5	CREDITORS Work undertaken in the Period	CREDITORS Future work to be undertaken
	<p>The Administrators have responded to creditor correspondence and queries received to date and continued to maintain the creditor's records.</p> <p>The work undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors, other than by virtue of any distribution that might receive.</p>	<p>Providing this final report to all creditors.</p> <p>Pursuant to the Insolvency Rules no dividend will be declared to any class of creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.</p>
6	LEGAL AND LITIGATION Work undertaken in the Period	LEGAL AND LITIGATION Future work to be undertaken
	None in the Period	No further legal advice.

Appendix D

FRP

Details of the Administrators' time costs and disbursements for the Period and cumulatively

Coino UK Limited - Post (In Liquidation)

Time charged for the period 06 April 2023 to 31 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.05	0.50	6.10	0.65	7.30	2,634.50	360.89
A&P - Case Accounting - General			1.00		1.00	310.50	310.50
A&P - Case Accounting	0.05		0.80	0.65	1.50	474.50	316.33
A&P - Case Control and Review		0.50	3.20		3.70	1,446.50	390.95
A&P - Fee and WIP			0.40		0.40	120.00	300.00
A&P - General Administration			0.70		0.70	283.00	404.29
Statutory Compliance	0.10	2.30	13.60	0.40	16.40	6,548.00	399.27
STA - Statutory Compliance - General			0.30	0.30	0.60	156.00	260.00
STA - Tax/VAT - Post appointment		0.50	6.80	0.10	7.40	3,150.50	425.74
STA - Statutory Reporting/ Meetir	0.10	1.80	6.50		8.40	3,241.50	385.89
Total Hours	0.15	2.80	19.70	1.05	23.70	9,182.50	387.45

Disbursements for the period

06 April 2023 to 31 August 2023

	Value £
Category 1	
Prof. Services	11.41
Storage	55.37
Grand Total	66.78

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	595-695	640-740	675-775
Managers / Directors	445-595	480-580	505-610
Other Professional	275-395	300-420	315-440
Junior Professional & Support	175-245	190-260	200-275

Coino UK Limited (In Administration)
The Administrators' Final Report

Appendix D

FRP

Details of the Administrators' time costs and disbursements for the Period and cumulatively

Coino UK Limited - Post (In Liquidation)

Time charged for the period 06 October 2021 to 31 August 2023

Time charged for the period 06 October 2021 to 31 August 2023								
	Appointment Takers /			Junior Professional &		Total Hours	Total Cost	Average Hiry Rate £
	Partners	Managers / Directors	Other Professional	Support			£	
⇒Administration and Planning	16.40	32.50	96.35	12.20		157.45	62,450.25	396.64
A&P - Admin & Planning	12.00	0.70	6.50			19.20	11,399.00	593.70
A&P - Strategy and Planning	3.00	17.10	8.20			28.30	12,835.50	453.55
A&P - Case Accounting - General		0.20	23.50			23.70	6,837.50	288.50
A&P - Case Accounting	0.05	0.30	5.30	6.70		12.35	3,453.00	279.60
A&P - Case Control and Review	1.35	4.20	17.60			23.15	10,118.75	437.10
A&P - Fee and WIP		0.20	2.15			2.35	723.50	307.87
A&P - General Administration		9.80	25.30			35.10	13,217.00	376.55
A&P - Travel				5.50		5.50	1,072.50	195.00
A&P - Insurance			7.50			7.50	2,690.00	358.67
A&P - IT – Admin / planning and acquisition			0.30			0.30	103.50	345.00
⇒Asset Realisation		60.70	14.70			75.40	32,271.00	428.00
ROA - Asset Realisation		40.80	13.20			54.00	22,268.00	412.37
ROA - Chatel Assets		4.00				4.00	2,180.00	545.00
ROA - Debt Collection			1.30			1.30	392.50	301.92
ROA - Freehold/Leasehold Property			0.20			0.20	55.00	275.00
ROA - Sale of Business		15.90				15.90	7,375.50	463.87
⇒Creditors	1.00	22.80	75.40	17.30		116.50	40,207.75	345.13
CRE - Employees		18.40	24.60	17.30		60.30	21,700.25	359.87
CRE - Pensions - Creditors		1.20	6.30			7.50	2,266.50	302.20
CRE - Unsecured Creditors		0.60	26.50			27.10	8,717.00	321.66
CRE - TAX/VAT - Pre-appointment			1.40			1.40	413.00	295.00
CRE - Preferential Creditors			1.30			1.30	357.50	275.00
CRE - Legal-Creditors	1.00					1.00	695.00	695.00
CRE - Landlord		2.20	9.90			12.10	4,206.00	347.60
CRE - Shareholders		0.40	5.40			5.80	1,852.50	319.40
⇒Investigation		8.10	46.70	3.60		58.40	19,871.00	340.26
INV - CDDA Enquiries		3.10	19.70			22.80	7,379.00	323.64
INV - IT – Investigations		5.00	17.50	3.60		26.10	9,214.50	353.05
INV - Investigatory Work			7.50			7.50	2,587.50	345.00
INV - Legal - Investigations			2.00			2.00	690.00	345.00

Coino UK Limited (In Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

- Statutory Compliance	8.35	37.90	132.15	0.40	178.80	64,698.00	361.85
STA - Appointment Formalities	0.25		5.90		6.15	2,244.25	364.92
STA - Bonding/ Statutory Advertising		0.20	1.30		1.50	446.50	297.67
STA - Statement of Affairs		4.30	8.10		12.40	4,534.00	365.65
STA - Pensions- Other			7.00		7.00	2,127.50	303.93
STA -Statutory Compliance - General	4.00	1.40	12.95	0.30	18.65	7,387.25	396.10
STA - Tax/VAT - Post appointment	2.50	7.30	21.40	0.10	31.30	12,951.00	413.77
STA - Statutory Reporting/ Meetings	1.60	24.70	75.20		101.50	34,904.00	343.88
STA - GDPR Work			0.30		0.30	103.50	345.00
- Trading	18.00	101.00	49.65		168.65	78,507.25	465.50
TRA - Case Accounting - Trading			0.80		0.80	316.00	395.00
TRA - Trading - General	15.00	71.70	44.20		130.90	59,812.00	456.93
TRA - Trading forecasting/ Monitoring			1.60		1.60	552.00	345.00
TRA - Trade-sales/ Purchase		28.30	3.05		31.35	15,197.25	484.76
TRA - IT – Trading / Sale support	3.00	1.00			4.00	2,630.00	657.50
Total Hours	43.75	263.00	414.95	33.50	755.20	298,005.25	394.60

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

Disbursements for the period
06 October 2021 to 31 August 2023

	Value £
- Category 1	
Advertising	32.55
Bonding	225.00
Computer Consumables	40.82
Other Travel	10.00
Parking	1.20
Postage	1,962.45
Prof. Services	11.41
Storage	573.15
Subsistence	7.19
- Category 2	
Car/Mileage Recharge	214.83
Grand Total	3,078.60

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	595-695	640-740	675-775
Managers / Directors	445-595	480-580	505-610
Other Professional	275-395	300-420	315-440
Junior Professional & Support	175-245	190-260	200-275

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

**Coino UK Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £
POST APPOINTMENT SALES		
Intercompany Cost Recharge	NIL	154,378.75
	NIL	154,378.75
OTHER DIRECT COSTS		
Direct Wages	NIL	53,265.51
Pension	NIL	3,329.46
PAYE/NI	NIL	20,575.86
	NIL	(77,170.83)
TRADING EXPENDITURE		
Employee Expenses	NIL	526.66
Telephone	NIL	2,971.74
Utilities	NIL	767.36
Professional Fees	NIL	800.00
Software Costs	NIL	131.40
Hire of Equipment	NIL	1,369.59
Repairs & Maintenance	NIL	8,417.42
Cash Collection and Exchange Service	NIL	3,970.00
Vehicle Running Costs	NIL	565.44
Coin Recognition Software	NIL	7,779.64
Rent	NIL	4,925.74
Ransom Payments	NIL	10,855.20
Fines/Penalties	NIL	140.00
IT Costs	NIL	9,150.70
	NIL	(52,370.89)
TRADING SURPLUS/(DEFICIT)	NIL	24,837.03

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

**Coino UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/04/2023 To 31/08/2023 £	From 06/10/2021 To 31/08/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	70.13
		86.32
28,207.18	Cash at Bank	NIL
		25,573.45
	Concession Agreement	NIL
		1,612.45
507,860.02	Debtors	NIL
		NIL
	Dividend receipt	NIL
		239,221.37
1.00	Investments	NIL
		NIL
54,195.00	Kiosk Machines	NIL
		NIL
	Legal fees refund	NIL
		4.00
	Miscellaneous	11.66
		11.66
25,252.00	Other Fixed Assets	NIL
		20,770.00
28,830.28	Other Stock	NIL
		NIL
	Petty Cash	NIL
		158.29
	Rent Deposit Refund	NIL
		6,541.82
	Trading Surplus/(Deficit)	NIL
		24,837.03
NIL	VAT (HMRC)	NIL
		NIL
17,233.00	Work in Progress Kiosks	NIL
		NIL
		81.79
		318,816.39
	COST OF REALISATIONS	
	Administrators' Disbursements	NIL
		3,011.82
	Administrators' Remuneration	26,330.90
		227,296.00
	Administrators' remuneration (pre-app)	34,803.89
		34,803.89
	Agents/Valuers Fees (1)	NIL
		12,425.43
	Bank Charges - Floating	NIL
		30.00
	Corporation Tax	15.58
		15.58
	DVR Wiping Costs	NIL
		7,823.00
	Insurance of Assets	NIL
		1,591.55
	Legal Fees (1)	NIL
		27,533.00
	Pre-appointment disbursements	139.12
		139.12
	Professional Fees	NIL
		750.00
	Professional Fees	NIL
		2,990.00
	Statutory Advertising	NIL
		81.00
	Storage Costs	NIL
		326.00
		(61,289.49)
		(318,816.39)

Coino UK Limited (In Administration)
The Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

(15,060.14)	PREFERENTIAL CREDITORS Employees - Arrears of Pay & Holiday	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(41,590.12)	SECONDARY PREFERENTIAL CREDITORS HMRC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(5,391,364.09)	UNSECURED CREDITORS Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(3.75)	DISTRIBUTIONS Shareholders (A Ordinary)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(0.14)	Shareholders (B Investment)	<u>NIL</u>	<u>NIL</u>
(3.09)	Shareholders (C Ordinary)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(4,786,442.85)</u>		<u>(61,207.70)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix F

Statement of expenses incurred in the Period

FRP

Coino UK Limited (In Administration) Statement of expenses for the period ended 31 August 2023		
	Period to 31 August 2023	Cumulative period to 31 August 2023
Expenses	£	£
Office Holders' remuneration (Time costs)	9,182	298,005
Office Holders' disbursements	67	3,079
Employee Expenses	-	527
Telephone	-	2,972
Professional Fees (J Bexon/Berg Kaprow)	-	1,550
Software Costs (Sage UK)	-	131
Hire of Equipment (Photolease)	-	1,370
Repairs & Maintenance (various)	-	8,417
Cash Collection and Exchange Service	-	3,970
Vehicle Running Costs (Hawk Ltd)	-	565
Coin Recognition Software (Identicoin)	-	7,780
Rent	-	4,926
Ransom Payments	-	10,855
Fines/Penalties	-	140
It Costs (Select Technology)	-	9,151
Storage Costs	326	326
Agent/Valuers Fees (Hilco Valuation)	-	12,425
Bank Charges	-	30
DVR Wiping Costs (Icoox)	-	7,823
Insurance of Assets (Marsh Ltd)	-	1,592
Statutory Advertising (Courts)	-	81
Legal Fees (BDB Pitmans)	-	27,533
Tax Consultants Fees	-	2,990
Utilities	-	767
Tax Consultants Fees	-	2,990
Office Holder's Remuneration (Pre)	-	35,518
Corporation Tax	16	16
Pre-appointment disbursements	139	139
Total	9,730	445,667