



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

1 Company details

Company number 1 0 2 5 7 4 4 3

Company name in full CCRL Realisations Limited (formerly Capital Cooling
Refrigeration Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Carl

Surname Jackson

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Campbell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d <div>3</div>	^d <div>0</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>2</div>	^d <div>9</div>	^m <div>0</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d <div>1</div>	^d <div>7</div>	^m <div>0</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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**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 **James Pike**

Company name **Quantuma Advisory Limited**

Address **Office D**
Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**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

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/07/2020 To 29/01/2021 £	From 30/07/2020 To 29/01/2021 £
3,724,768.00	SECURED ASSETS	
	Goodwill	3,724,767.51
		3,724,767.51
	COSTS OF REALISATION	
	Office Holders Pre-Appr Fees	4,000.00
	Legal Fees	4,000.00
	Agents/Valuers Fees	2,000.00
		(10,000.00)
(3,724,768.00)	SECURED CREDITORS	
	Praxis Nominees Ltd	3,714,767.51
		(3,714,767.51)
	ASSET REALISATIONS	
	Bank Interest Gross	0.67
	Book Debts	1.00
	Cash at Bank	526.55
	Insurance Refund	8,755.20
	Plant & Machinery	9,999.00
	Rent	4,199.85
	Stock	82,000.00
		105,482.27
	COST OF REALISATIONS	
	Accountants fees (pre-appt)	460.00
	Agents/Valuers Fees (pre-appt)	7,200.00
	Bank Charges	10.00
	Companies House fee	10.00
	Courier Fee	776.30
	Legal Fees	35.50
	Legal Fees (pre-appt)	22,665.00
	Office Holders Fees	9,000.00
	Office Holders Pre-Appointment Fees	29,002.00
	Postage	205.82
	Pre-appointment Disbursements	6.00
	Rents Payable	4,198.85
	Specific Bond	135.00
	Statutory Advertising	84.60
		(73,789.07)
	FLOATING CHARGE CREDITORS	
	Praxis Nominees Ltd	10,000.00
		(10,000.00)
	UNSECURED CREDITORS	
(469,245.03)	HM Revenue and Customs	NIL
(72,096.38)	Lease / Asset Finance	NIL
(373,553.63)	Nurdil Coolers	NIL
(152,604.08)	Rates	NIL
(669,752.06)	Trade & Expense Creditors	NIL
		NIL
(1,737,251.18)		21,693.20
	REPRESENTED BY	
	Bank 1 Current	5,807.16
	Vat Control Account	14,715.09
	Vat Receivable	1,170.95

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/07/2020 To 29/01/2021 £	From 30/07/2020 To 29/01/2021 £
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REPRESENTED BY CONTINUED

21,693.20



Carl Jackson
Joint Administrator

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

(In Administration)

(“the Company”)

In the High Court of Justice 003179 of 2020

THE JOINT ADMINISTRATORS’ PROGRESS REPORT FOR THE PERIOD 30 JULY 2020 TO 29 JANUARY 2021

4 February 2021

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Carl Jackson and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited) on 30 July 2020.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Carl Jackson is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Carl Jackson and Simon Campbell of Quantuma Advisory Limited
"the Company"	CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited) (in Administration)
"the Court"	High Court of Justice 003179
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 July 2020 to 29 January 2021

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 30 July 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 18 August 2020.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the Appointment of the Joint Administrators

Carl Jackson and Simon Campbell of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 30 July 2020.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An Estimated Outcome Statement as at 29 January 2021 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;

-
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of Assets

Sale of Assets to a Connected Party

The Joint Administrators instructed Sanderson Weatherell, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Beheren Ltd expressed an interest in purchasing the Company's business and assets. Beheren Ltd is connected with the Company by way of common directors.

Beheren Ltd was invited to contact Sanderson Weatherell direct to progress their interest.

Sanderson Weatherell had also placed an advert on their website and the business was listed on both IP-Bid.com and business-sale.com. A sales teaser letter was also sent to three known potential investors and one of the Company's suppliers who had previously shown interest in acquiring the business.

Nine expressions of interest were received and eight parties returned the non-disclosure agreement and were provided with a full sales memo.

However, the only offer received was from Beheren Ltd.

Sanderson Weatherell weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets and the likely reduction in value of goodwill that would be suffered if there was any gap in the trading period, against the potential of attracting a better offer albeit that this would involve incurring more costs. Sanderson Weatherell concluded that Beheren Ltd's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.

Consequently, the Company's business and assets were sold to Beheren Ltd on 30 July 2020 for £4,077,767.51 (exclusive of any VAT), which was received in full on 30 July 2020. The sale consideration was paid partly in cash, partly dealt with by way of payment directions letter and partly by way of payments due to third parties, as follows:

Goodwill - £3,724,767.51 – fixed charge realisation dealt with by way of payment directions letter.

Stock - £343,000 – the sum of £261,000 was paid directly to the landlord of the Scottish premises to procure the release of stock held at the premises and the balance of £82,000 was paid to the estate.

Plant & Machinery - £9,999 paid to the estate.

Book Debts - £1 paid to the estate.

No further amounts are due in respect of this sale.

Insurance Refund

The sum of £8,755.20 has been received in respect of a refund of premiums following the cancellation of a policy held by the Company.

Cash at Bank

The sum of £61,744.96 has been received in respect of the closing balance held in the Company's bank account.

The sale agreement in respect of the sale of business and assets provided for any customer deposits to be transferred to the purchaser together with any receipts in respect of book debts.

Having carried out an analysis of the Company's bank statements, it was determined that the sum of £61,218.41 was due to Beheren Ltd and the balance of £526.55 was retained by the estate.

Rent Contribution

The sum of £4,199.85 was paid by Beheren Ltd in respect of rent payable for the period of their occupation of the Company's former premises.

The rent payable has since been paid to the landlord by the Joint Administrators.

Estimated Future Realisations

Business Interruption Claim

Prior to the commencement of the Administration, the Company had made a claim in respect of business interruption caused by the Coronavirus pandemic.

The Company's insurers has previously determined that the Company's insurance policy did not provide sufficient cover for such interruption. Since this determination, an FCA Business Interruption Test Case has been heard at the Supreme Court, however the Company's insurers have confirmed that the Test Case has not had any impact on their claim assessment.

The Joint Administrators are currently considering whether it is viable to take any further action in an attempt to recover funds in this regard and details will be provided in later reports.

HM Revenue & Customs Research & Development Credit

Prior to the commencement of the Administration, the Company had determined that it was entitled to a tax credit of approximately £50,000.

The Company's accountant has been instructed to assist in obtaining the credit and the Joint Administrators are in correspondence with HMRC with regards to this.

Further information will be provided to creditors in due course.

Payments

The following payments have been made during the Review Period:

Cost Description	Amount (£)
Office Holders' Pre-Appointment Fees	33,002.00
Pre-Appointment Disbursements	6.00
Office Holders' Fees	9,000.00
Office Holders' Disbursements	480.92
Courier Fees	776.30
Legal Fees (Pre-Appointment)	26,565.00
Legal Fees (Post-Appointment)	100
Agents Fees (Pre-Appointment)	9,200.00

Accountant's Fees (Pre-Appointment)	460.00
Rent Payable	4,198.85
Total	83,789.07

Costs Incurred but Remaining Unpaid

Included within the Estimated Outcome Statement at Appendix 3 are costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Accountant's Fees	6,850.00
Storage	340.05
Total	7,190.05

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out later in the report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company granted a fixed and floating charge to Bibby Financial Services Ltd on 8 April 2020, who was owed £897,865 on appointment. Prior to the Review Period, the Joint Administrators' legal advisors, Foot Anstey, have confirmed the validity of the charge. The facility was novated across to Beheren Ltd as part of the purchase of the business and assets, removing the debt from the Administration estate.

The Company granted a fixed and floating charge to Praxis Nominees Ltd on 13 December 2018, who was owed £3,724,768 on appointment. Prior to the Review Period, the Joint Administrators' legal advisors have confirmed the validity of the charge.

During the Review Period, a payment of £3,714,768 was made under the fixed charge and a first and final distribution of £10,000 was made under its floating charge.

Praxis Nominees Ltd have now been repaid in full.

Preferential Creditors

The employees of the Company have transferred to the purchaser and accordingly no preferential claims were expected.

During the Review Period it was determined that pension contributions remained outstanding in respect of the period shortly prior to the commencement of the Administration. Outstanding employee contributions would form a preferential claim.

The Joint Administrators have incurred time costs in reviewing the contributions and liaising with the pension company.

Beheren Ltd have now settled the outstanding contributions and there will therefore be no preferential claims.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The secured creditor's claim has been discharged in full and consequently there will be no prescribed part in this administration.

Unsecured Creditors

Unsecured claims were estimated at £1,665,155 in the Director's Estimated Statement of Affairs and to date 30 claims have been received from unsecured creditors totalling £1,039,034.

It is currently uncertain whether there will be sufficient funds to allow a distribution to unsecured creditors.

Claims Process

You are requested to submit claims to the address on the front of this report, marked for the attention of James.Pike@Quantuma.com.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 19 October 2020.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

General Data Protection Legislation

In compliance with general data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

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.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 3 August 2020 was a Statement of Pre-Administration Costs.

These costs were approved on 20 August 2020 as detailed below:

Party Instructed	Amount Approved (£)	Date Paid
Quantuma Advisory Ltd Fees	33,002.00	28 August 2020
Quantuma Advisory Ltd Disbursements	6.00	28 August 2020
Agents' Costs	9,200.00	14 September 2020
Accountants' Costs	460.00	14 September 2020
Solicitors' Costs	26,565.00	24 August 2020
Total Approved	69,233.00	

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees> A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 20 August 2020 by the resolution of creditors as follows:

1. That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT) to a limit of £20,162 plus VAT.

In accordance with this resolution, fees totalling £9,000 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	16.50	304.70	5,027.50	43.70	317.89	13,892.00
Creditors	20.00	258.70	5,174.00	31.40	255.40	8,019.50
Investigations	6.00	299.75	1,798.50	10.30	269.08	2,771.50
Realisation of Assets	16.00	281.09	4,497.50	15.50	251.71	3,901.50
Cashiering	6.00	189.08	1,134.50	17.20	174.65	3,004.00
Closing Procedures	10.00	253.00	2,530.00	0.30	235.00	70.50
TOTAL	74.50	270.63	20,162.00	118.40	267.39	31,659.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Postage	40.00	205.82	No significant excess
Specific Bond	135.00	135.00	
Advertising	165.00	84.60	
Companies House	-	10.00	Expense not anticipated
Legislation Office	-	35.50	Expense not anticipated
Storage	-	340.05	Expense not anticipated
Courier	-	776.30	Expense not anticipated
Accountants Fees		6,850.00	Expense not anticipated
Category 2 expenses			
Photocopies	25.00	-	
TOTAL	365.00	8,437.27	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. The unsecured creditors approved the payment of Category 2 disbursements on these bases on 20 August 2020.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate has been exceeded is due to the time spent analysing bank statements to determine which funds were to be retained by the estate, assessing and arranging completion of the corporation tax returns for the period and assessing and dealing with the potential additional assets, including the business interruption claim and research and development refund.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other Professional Costs

Solicitors

Foot Anstey LLP were instructed by the Joint Administrators to assist in relation to the surrender of a lease held by the Company. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period have not yet been determined, but are estimated to be in the region of £1,000 plus VAT.

Accountants

RJP LLP were instructed as accountants to assist in the preparation of corporation tax returns and mitigating any potential liability in respect of the Administration period. In order to do so, it was necessary for them to determine possible corporation tax liabilities for the pre-appointment period. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The accountant's time costs for the Review Period are £6,850. No payment has been made in respect of these costs.

All professional costs are reviewed and analysed before payment is approved.

Creditors' Rights to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' Rights to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Determining whether any claim may be made in respect of the business interruption claim; and
- Continuing to pursue payment of the R&D tax credit.

In the event that no further recoveries are made, it is likely that the Joint Administrators will bring the Administration to a conclusion by filing a Notice of Move to Dissolution.

In the event that recoveries are made and there are sufficient funds to pay a distribution to creditors, it will be necessary to move the Company to Creditors Voluntary Liquidation.

Should you have any queries in regard to any of the above please do not hesitate to contact James Pike on 02382 357958 or by e-mail at James.Pike@Quantuma.com



Carl Jackson
Joint Administrator

The affairs, business and property of CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited) (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
Previous Names	Capital Cooling Refrigeration Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	003179 of 2020
Date of Appointment	30 July 2020
Joint Administrators	Carl Jackson Simon Campbell Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	10257443
Incorporation Date	29 June 2016
Company Secretary	RJP Secretaries Ltd
Appointment by	Praxis Nominees Limited, the holder of a qualifying floating charge
Directors at date of Appointment	Christopher Campbell Philip Emmerson Stephen Steadman Gold Round Ltd
Directors' Shareholdings	Stephen Steadman – 750 out of 1,000 ordinary shares

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

Appendix 2

(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 29 JANUARY 2021

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 29/01/2021

S of A £		£	£
3,724,768.00	SECURED ASSETS		
	Goodwill	3,724,767.51	3,724,767.51
	COSTS OF REALISATION		
	Office Holders Pre-Appt Fees	4,000.00	
	Legal Fees	4,000.00	
	Agents/Valuers Fees	2,000.00	(10,000.00)
(3,724,768.00)	SECURED CREDITORS		
	Praxis Nominees Ltd	3,714,767.51	(3,714,767.51)
	ASSET REALISATIONS		
	Plant & Machinery	9,999.00	
	Stock	82,000.00	
	Book Debts	1.00	
	Insurance Refund	8,755.20	
	Cash at Bank	526.55	
	Rent	4,199.85	
	Bank Interest Gross	0.67	105,482.27
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Office Holders Pre-Appointment Fees	29,002.00	
	Office Holders Fees	9,000.00	
	Pre-appointment Disbursements	6.00	
	Courier Fee	776.30	
	Legal Fees	35.50	
	Agents/Valuers Fees (pre-appt)	7,200.00	
	Legal Fees (pre-appt)	22,665.00	
	Accountants fees (pre-appt)	460.00	
	Postage	205.82	
	Companies House fee	10.00	
	Statutory Advertising	84.60	
	Rents Payable	4,198.85	
	Bank Charges	10.00	(73,789.07)
	FLOATING CHARGE CREDITORS		
	Praxis Nominees Ltd	10,000.00	(10,000.00)
(669,752.06)	UNSECURED CREDITORS		
(469,245.03)	Trade & Expense Creditors	NIL	
(373,553.63)	HM Revenue and Customs	NIL	
(72,096.38)	Nurdil Coolers	NIL	
(152,604.08)	Lease / Asset Finance	NIL	
	Rates	NIL	NIL

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 29/01/2021

S of A £	£	£
(1,737,251.18)		21,693.20
REPRESENTED BY		
Vat Receivable		1,170.95
Bank 1 Current		5,807.16
Vat Control Account		14,715.09
		21,693.20

Carl Jackson
Joint Administrator

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

Appendix 3

(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT

AS AT 29 JANUARY 2021

CCRL Realisations Ltd (formerly Capital Cooling Refrigeration Ltd)
In Administration

Estimated Outcome Statement as at 29 January 2021

	Realised / Paid to Date	Estimated Future Realisations / Costs	Total
Secured Assets			
Goodwill	3,724,767.51	-	3,724,767.51
Costs of Realisation			
Office Holders Pre-Apppt Fees	(4,000.00)	-	(4,000.00)
Legal Fees (pre-appt)	(4,000.00)	-	(4,000.00)
Agents / Valuers Fees (pre-appt)	(2,000.00)	-	(2,000.00)
Secured Creditors			
Praxis Nominees Ltd	(3,714,767.51)	(10,000.00)	<u>(3,724,767.51)</u>
Shortfall to Secured Creditors			(10,000.00)
Assets Not Specifically Pledged			
Plant & Machinery	9,999.00	-	9,999.00
Stock	82,000.00	-	82,000.00
Book Debts	1.00	-	1.00
Insurance Refund	8,755.20	-	8,755.20
Cash at Bank	526.55	-	526.55
Rent	4,199.85	-	4,199.85
Bank Interest Gross	0.67	Uncertain	0.67
Business Interruption Claim	-	Uncertain	Uncertain
R&D Credit	-	Uncertain	<u>Uncertain</u>
			105,482.27
Costs of Realisation			
Office Holders Pre-Appointment Fees	(29,002.00)	-	(29,002.00)
Pre-Appointment Disbursements	(6.00)	-	(6.00)
Office Holders Fees	(9,000.00)	(11,162.00)	(20,162.00)
Office Holders disbursements	(1,257.22)	(1,681.20)	(2,938.42)
Agents fees (pre-appt)	(7,200.00)	-	(7,200.00)
Legal fees (pre-appt)	(22,565.00)	-	(22,565.00)
Accountants fees (pre-appt)	(460.00)	-	(460.00)
Rent payable	(4,198.85)	-	(4,198.85)
Legal fees (post-appt)	(100.00)	(2,000.00)	(2,100.00)
Accountants fees (post-appt)	-	(6,850.00)	<u>(6,850.00)</u>
Funds Available for Preferential Creditors			10,000.00
Less: Preferential Creditors			<u>Nil</u>
Net Property			10,000.00
Less: Prescribed Part			<u>Nil</u>
Funds Available for Floating Charge Holder			10,000.00
Less: Praxis Nominees Ltd			<u>(10,000.00)</u>
Funds Available to Unsecured Creditors			Nil
Unsecured Creditors			<u>(1,665,155.00)</u>
Deficiency to Unsecured Creditors			<u>(1,665,155.00)</u>

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

Appendix 4

(IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' **TIME** COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6006763 - CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)
Project Code: POST
To: 29/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.70	14.50	19.10	2.40	43.70	13,892.00	317.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	6.30	10.90	17.20	3,004.00	174.65
Closing Procedures	0.00	0.00	0.30	0.00	0.30	70.50	235.00
Creditors	0.30	5.40	25.70	0.00	31.40	8,019.50	255.40
Investigations	0.80	1.00	8.50	0.00	10.30	2,771.50	269.08
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	2.00	13.30	0.00	15.50	3,901.50	251.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.00	22.90	73.20	13.30	118.40	31,659.00	267.39
Total Fees Claimed						9,000.00	
Total Disbursements Claimed						386.32	

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
SIP 16 Disclosure	
Para 49 Administrators' Proposals	

Description of work undertaken	Includes
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Intellectual Property	
Sale of Shares	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Description of work undertaken	Includes
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO / Managing Director	480 - 580
Directors	370 – 475
Senior Manager	340 – 415
Manager	310 – 375
Assistant Manager	275 – 335
Senior Administrator	235 – 285
Administrator	200 – 240
Assistant Administrator	135 – 160
Case Accountant	135
Junior Administrator	100 – 115
Support Staff/Executive Assistant	100 – 135

CCRL Realisations Limited (formerly Capital Cooling Refrigeration Limited)

(IN ADMINISTRATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Capital Cooling Refrigeration Limited (in Administration)

Date of Administration: 30 July 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO