

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 1 0 6 9 3 6 8 3

Company name in full Collateralthought Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name Business & Property Courts of Manchester

Court number M A N - 0 0 1 2 7 6 2 0 1 9

3 Administrator's name

Full forename(s) Alan Brian

Surname Coleman

4 Administrator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way


County/Region Manchester

Postcode M 3 7 B G

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	Jimmy
Surname	Fish
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	The Copper Room
Street	Deva Centre
Post town	Trinity Way
County/Region	Manchester
Postcode	M 3 7 B G
Country	
② Other administrator Use this section to tell us about another administrator.	
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	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d 0 ^d 2 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 0</div>

**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 **John Fitzgerald**

Company name **Cowgill Holloway Business Recovery LLP**

Address **Regency House**
45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode

B	L	1		4	Q	R
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Country

DX

Telephone **0161 827 1200**

**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

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

Statement of Affairs		From 03/06/2020 To 02/12/2020	From 03/12/2019 To 02/12/2020
-		-	-
895,000.00	FIXED CHARGE RECEIPTS		
	Freehold Land & Property	NIL	894,998.00
	Goodwill (inc IPR)	NIL	2.00
		NIL	895,000.00
	FIXED CHARGE PAYMENTS		
	Office Holder's Fees	NIL	2,500.00
	Legal Fees	NIL	800.00
	Agent's Fees	NIL	1,250.00
		NIL	(4,550.00)
(7,744,059.00)	SECURED CREDITORS		
	Fixed Charge Creditor	NIL	890,450.00
		NIL	(890,450.00)
	FLOATING CHARGE RECEIPTS		
	Bank Interest Gross	24.58	53.59
	Business Info	NIL	1.00
	Cash at Bank	NIL	449.99
	Contracts	NIL	1.00
50,000.00	Fixtures & Fittings	NIL	49,997.00
	Stock	NIL	1.00
		24.58	50,503.58
	FLOATING CHARGE PAYMENTS		
	Agents Disbursements	NIL	71.77
	Agent's Fees	NIL	2,500.00
	Joint Administrators' Fees	NIL	7,500.00
	Legal expenses - Pre appointment	NIL	50.00
	Legal fees - Pre appointment	NIL	800.00
	Specific Bond	NIL	96.00
	Statutory Advertising	94.50	181.98
		(94.50)	(11,199.75)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	23,893.18	28,443.18
		(23,893.18)	(28,443.18)
(2,467,479.00)	UNSECURED CREDITORS		
	Liabilites to Group Companies	10,860.65	10,860.65
		(10,860.65)	(10,860.65)
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,266,539.00)		(34,823.75)	0.00
	REPRESENTED BY		
			NIL

Alan Brian Coleman
Joint Administrator

Joint Administrators' Final Progress Report

**Collateralthought Limited
In Administration**

2 December 2020

cowgills

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- D** Additional information in relation to Joint Administrators' Fees, Expenses & Disbursements

1 Introduction

- 1.1 Alan Brian Coleman and James Fish of Royce Peeling Green Limited ("**RPG**"), The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG were appointed Joint Administrators of Collateralthought Limited ("the **Company**") on 3 December 2019. Their appointment was made by the Qualifying Floating Charge Holder, Downing LLP.
- 1.2 On 14 August 2020, Cowgill Holloway Business Recovery LLP ("**CHBR**") acquired the Business Recovery department of RPG and this matter was transferred to CHBR.
- 1.3 Please note that the Insolvency Practitioner has remained the same but we should be grateful if you could note the change of contact details, namely, CHBR LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR; although, the registered office has yet to be updated.
- 1.4 The Administration is registered in the Business & Property Court of Manchester, reference number MAN-001276 of 2019.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The trading address of the Company is 4a Fountain Street, Halifax, HX1 1LW. The business trades under the names The Potting Shed Halifax and The Firepit Halifax.
- 1.7 The registered office of the Company is The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG and its registered number is 10693683.
- 1.8 As the Administration has now completed, we are required to provide a progress report covering the period since our last progress report for the period ending 2 June 2020. This is our final report in the Administration and covers the period from 3 June 2020 to 2 December 2020 ("the **Period**") and should be read in conjunction with our Proposals and previous progress report.

2 Progress of the Administration

- 2.1 As noted previously, the statutory objective pursued in the Administration was achieving a better result for the creditors as a whole than would be likely if the Company were wound up. In addition to the pursuance of this statutory objective, the Joint Administrators duties imposed by Insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 2.2 The purpose of the Administration has been achieved by the completion of the pre-packaged sale of the of the Company's business and assets to Gencomp (No.7) Limited which took place on 3 December 2019. The sale has enabled a distribution to be paid to the secured creditor and a prescribed part distribution to be paid to the unsecured creditors. This would not have been achieved should the assets have been sold in a shut-down scenario.
- 2.3 The Joint Administrators' can therefore confirm that the purpose of the Administration has been achieved and this report provides full details of all matters that have been dealt with in the Administration.
- 2.4 This section of the report provides creditors with an overview of the progress made in the Period, both in terms of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 2.5 At Appendix A is my Receipts and Payments Account covering the Period, together with a Cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration.

Administration (including statutory compliance & reporting)

- 2.6 As noted previously, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and we would confirm that in the Period, that no matters have materially affected the costs in this area to any particular extent.
- 2.7 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.8 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Pre-packaged Sale of the Business and Assets

- 2.9 As previously reported, the realisation of assets was concluded with the pre-packaged sale of the of the Company's business and assets to Gencomp (No.7) Limited on 3 December 2019 for £945,000.
- 2.10 As part of the pre-packaged sale the sum of £894,998 was realised in respect of the freehold property along with £49,997 for the fixtures and fittings of the Company.
- 2.11 As the pre-packaged sale was for the business and assets of the Company in their entirety it was agreed that the nominal amounts of £1 would be paid for each of the stock, the business information and the contracts. The sum of £2 was paid for the goodwill of the Company.
- 2.12 The pre-packaged sale enabled the objective of the Administration to be achieved. Full information on the pre-packaged sale of the Company's business and assets, pursuant to the requirements of Statement of Insolvency Practice 16 ("**SIP16**"), was previously provided to creditors within our Proposals.

Cash at Bank

- 2.13 The balance of the Company's bank account as at the date of the appointment of the joint administrators was £449,99 and this amount has been realised in full.

Bank Interest

- 2.14 During the course of the Administration, gross interest totalling £53.59 has been received on monies held in the Administration Estate bank account.

Creditors (claims and distributions)

- 2.15 Further information on the outcome for creditors in this case can be found at Section 3 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.16 In this case we have paid three separate distributions to the floating charge creditor and paid a Prescribed Part distribution to unsecured creditors.
- 2.17 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however the Joint Administrators required by statute to undertake this work.

Investigations

- 2.18 You may recall from our earlier progress reports to creditors that some of the work the Joint Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("**SIP2**") and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.19 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.20 Since our last progress report, we would advise that no further asset realisation have come to light that may be pursued for the benefit of creditors.

Outcome for Creditors

Secured Creditors

- 2.21 Downing LLP holds a fixed and floating charge over the Company's assets that was created and registered on 15 October 2019. At the date of the Administration the indebtedness to the secured creditor was estimated at £7,744,059 and has.
- 2.22 On 3 December 2019, the sum of £890,450 was paid to Downing LLP on completion of the pre-packaged sale under their fixed charge.
- 2.23 On 3 December 2019, a first interim distribution of £4,550.00 was paid to Downing LLP under their floating charge.
- 2.24 On 6 August 2020, a second interim floating charge distribution in the sum of £20,000.00 was made to Downing LLP.
- 2.25 On 20 November 2020, a third and final floating charge distribution in the sum of £3,893.18 was paid to Downing LLP, following the Prescribed Part distribution to unsecured creditors.
- 2.26 Downing LLP have therefore received a distribution of 11.87p in the pound in respect to their liability.

Preferential Creditors

- 2.27 There are no preferential creditors in this matter.

Unsecured Creditors

- 2.28 Unsecured claims totalling £2,467,479 were received from three associated companies.
- 2.29 As detailed above, the Company granted a floating charge to Downing LLP on 15 October 2019. Accordingly, we were required to create a fund out of the Company's net floating charge property for unsecured creditors, known as ("**the Prescribed Part**").
- 2.30 We would confirm that the value of the Company's net floating charge property was £39,303.25.
- 2.31 From this net property, the value of the unsecured creditors' fund was calculated to be £10,860.65 and we would confirm that 0.44p in the pound was distributed from this fund on 16 October 2020 to the unsecured creditors of the Company. This represented the first and final distribution in this matter.

3 Joint Administrators' Remuneration

3.1 The basis of the Administrators' fees has been fixed in the Administration as a set amount of £10,000 plus VAT. Our fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

3.2 A copy of that estimate is set out below:

Category	Anticipated Number of Hours	Blended Charge Out Rate (£)	Anticipated Cost (£)
Administration (inc. statutory compliance & reporting)	33.00	175.45	5,790.00
Statutory Investigations & CDDA Compliance	9.00	191.11	1,720.00
General Realisation of Assets	9.50	153.16	1,455.00
Reporting & Distribution to Secured Creditor	37.00	226.48	6,115.00
General Creditors Dealing	11.50	168.70	1,940.00
Distribution to Creditors	10.00	191.00	1,910.00
	110.00	172.09	18,930.00

3.3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. Our time costs for the Period are £5,069, which represents 27 hours at an average rate of £190 per hour.

3.4 Attached as Appendix C is a cumulative Time Analysis for the period from the date of our appointment to 2 December 2020, which provides details of our total time costs in the Administration. These time costs total £11,242, which represents 63 hours at an average charge out rate of £118 per hour.

3.5 As can be seen from the Receipts and Payments account at Appendix A, remuneration totalling £10,000 plus VAT has been drawn on account.

3.6 A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at Section 2 of this report.

3.7 Attached at Appendix D is additional information in relation to the Joint Administrators' fees and the expenses and disbursements incurred in the Administration.

3.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Administrators-fees.pdf>.

4 Creditors' rights

4.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

4.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

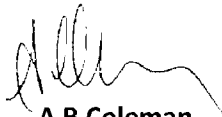
5 Ending the Administration

5.1 We would confirm that we have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution

to the unsecured creditors, other than from the Prescribed Part, details of which were provided earlier in this report.

- 5.2 The Joint Administrators appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.

For and on behalf of
Collateralthought Limited

A handwritten signature in black ink, appearing to read 'A B Coleman', with a long horizontal flourish extending to the right.

A B Coleman
Joint Administrator

**Joint Administrators' Receipts and Payments Account from 3 June 2020 to 2 December 2020 together
with a Cumulative Receipts and Payments Account from 3 December 2019 to 2 December 2020**

Statement of Affairs		From 03/06/2020 To 02/12/2020	From 03/12/2019 To 02/12/2020
-		-	-
895,000.00	FIXED CHARGE RECEIPTS		
	Freehold Land & Property	NIL	894,998.00
	Goodwill (inc IPR)	NIL	2.00
		NIL	895,000.00
	FIXED CHARGE PAYMENTS		
	Office Holder's Fees	NIL	2,500.00
	Legal Fees	NIL	800.00
	Agent's Fees	NIL	1,250.00
		NIL	(4,550.00)
(7,744,059.00)	SECURED CREDITORS		
	Fixed Charge Creditor	NIL	890,450.00
		NIL	(890,450.00)
	FLOATING CHARGE RECEIPTS		
	Bank Interest Gross	24.58	53.59
	Business Info	NIL	1.00
	Cash at Bank	NIL	449.99
	Contracts	NIL	1.00
50,000.00	Fixtures & Fittings	NIL	49,997.00
	Stock	NIL	1.00
		24.58	50,503.58
	FLOATING CHARGE PAYMENTS		
	Agents Disbursements	NIL	71.77
	Agent's Fees	NIL	2,500.00
	Joint Administrators' Fees	NIL	7,500.00
	Legal expenses - Pre appointment	NIL	50.00
	Legal fees - Pre appointment	NIL	800.00
	Specific Bond	NIL	96.00
	Statutory Advertising	94.50	181.98
		(94.50)	(11,199.75)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	23,893.18	28,443.18
		(23,893.18)	(28,443.18)
(2,467,479.00)	UNSECURED CREDITORS		
	Liabilities to Group Companies	10,860.65	10,860.65
		(10,860.65)	(10,860.65)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(9,266,539.00)		(34,823.75)	0.00
	REPRESENTED BY		
			NIL

Notes

- Distributions totalling 11.87p in the £ have been paid to the Downings under their fixed & floating charge.
- On 16 October 2020, a Prescribed Part distribution of 0.44p in the £ was made to unsecured creditors.

Joint Administrators' Time Analysis from 3 June 2020 to 2 December 2020

RPG

	Office Holder	Manager	Administrators	Cashier	Total Hours	Total Cost	Average Rate
	£	£	£	£		£	£
Statutory & Compliance		1.50	5.80	0.80	8.10	1,368.50	168.95
Creditor Communication		4.50	6.25		10.75	2,350.00	218.60
Total hours/Cost		6.00	12.05	0.80	18.85	3,718.50	197.27
RPG Charge out Rate	300.00	300.00	160.00- 105.00	105.00			

	Partner	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Cowgills								
Administration (inc statutory compliance & reporting)			0.50	1.25	0.40	2.15	324.50	150.93
Creditors (claims & distributions)		0.50	4.95			5.45	981.00	180.00
Investigations			0.25			0.25	45.00	180.00
Planning & Strategy								
Realisation of assets								
Total Hours		0.50	5.70	1.25		7.85	1,350.50	172.04
Current Chargeout Rates	375.00	250.00	180.00	150.00	120.00			

Joint Administrators' Cumulative Time Analysis from 3 December 2019 to 2 December 2020

RPG							
	Office Holder	Manager	Administrators	Cashier	Total Hours	Total Cost	Average Rate
	£	£	£	£		£	£
Statutory & Compliance	1.00	4.25	21.50	6.90	33.65	5,365.50	159.45
Creditor Communication		8.00	7.50		15.50	3,600.00	232.26
Realisation of Assets			1.20		1.20	181.00	150.83
Investigations / CDDA			5.00		5.00	745.00	149.00
Total hours/Cost	1.00	12.25	35.20	6.90	55.35	9,891.50	178.71
RPG Charge out Rate	300.00	300.00	160.00- 105.00	105.00			

	Partner	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Cowgills								
Administration (inc statutory compliance & reporting)			0.50	1.25	0.40	2.15	324.50	150.93
Creditors (claims & distributions)		0.50	4.95			5.45	981.00	180.00
Investigations			0.25			0.25	45.00	180.00
Planning & Strategy								
Realisation of assets								
Total Hours		0.50	5.70	1.25		7.85	1,350.50	172.04
Current Chargeout Rates	375.00	250.00	180.00	150.00	120.00			

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them.

Name of Professional Advisor	Basis of Fee Arrangement
Knights PLC (legal advice)	Hourly rate and disbursements plus VAT
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements plus VAT

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of our fees were approved, a copy of which is set out below:

Expense	Provider	Basis of fee arrangement	Cost to date £
Agents Fees	Lambert Smith Hampton	Engagement Letter	2,500 plus VAT
Legal Fees	Knights Plc	Engagement Letter	1,600 plus VAT
Legal Disbursements	Knights Plc	Engagement Letter	100 plus VAT
Specific Bond	Marsh Ltd	Fixed Fee	240.00
Statutory Advertising	Courts Advertising Ltd	£84.60 per advert	169.20 plus VAT
Bank Charge	Royal Bank of Scotland	Fixed Fee	75.00
Collection and storage of company records	JPS Chartered Surveyors	Fixed Fee	2,000.00 plus VAT

Summary of Joint Administrators' expenses

- 3.2 Details of the expenses paid by the Joint Administrators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Administration can be found in the Cumulative Receipts and Payments account also at Appendix A.
- 3.3 Below are details of any expenses or disbursements which remain unpaid at the date of this report and will be discharged in the subsequent Liquidation in due course:

	Paid in the period covered by this report £	Paid in a Prior Period £	Total anticipated cost £
Agents' costs	NIL	2,571.77 plus VAT	2,571.77 plus VAT
Solicitors' costs	NIL	850 plus VAT	850 plus VAT
Statutory advertising	94.50	181.98 plus VAT	181.98 plus VAT
Specific penalty bond	NIL	96.00	96.00

3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case.

3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Administrators' fees were approved by creditors.

4 Charge-Out Rates

4.1 RPG's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner/Senior Insolvency Practitioner	275 - 300
Insolvency Practitioner/Senior Manager	250 – 300
Senior Administrator	150 – 160
Support/Cashier	40 – 105

4.2 CHBR current charge-out rates effective from 1 March 2012 are detailed below.

4.3 Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100