

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 9 3 8 9 9 1

Company name in full Coffee Bean Lounge Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Emma

Surname Dowd

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Joe

Surname Fox

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator

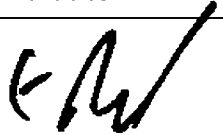
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	9	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Daniel Grubb**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town
Sheffield

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone
01142356780

**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.

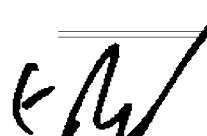
**Further information**

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

Coffee Bean Lounge Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2022 To 18/10/2023 £	From 19/10/2022 To 18/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.02	0.02
NIL	Fixed Assets	NIL	NIL
NIL	Goodwill	NIL	NIL
1.00	Unpaid Share Capital	1.00	1.00
		1.02	1.02
	COST OF REALISATIONS		
	Postage, stationery, photocopying	0.79	0.79
		(0.79)	(0.79)
	PREFERENTIAL CREDITORS		
(925.85)	DE Arrears & Holiday Pay	NIL	NIL
(1,373.39)	Employee Arrears/Hol Pay	NIL	NIL
(8,000.00)	HMRC Indirect Taxes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,968.00)	Accountants	NIL	NIL
(6.82)	Banks/Institutions	NIL	NIL
(8,799.55)	Dept of Employment	NIL	NIL
(70,000.00)	Directors Loans	NIL	NIL
(1,221.90)	Music Licence	NIL	NIL
(683.74)	Pensions	NIL	NIL
(2,692.12)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(95,671.37)		0.23	0.23
	REPRESENTED BY		
	Bank 1 Current		0.07
	Vat Receivable		0.16
			0.23



Emma Dowd
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Coffee Bean Lounge Ltd (“the Company”) - In Creditors’
Voluntary Liquidation**

14 December 2023

CONTENTS

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- 6** Creditors’ rights
- 7** Next report

APPENDICES

- A** R&P for the period 19 October 2022 to 18 October 2023 (“the Period”),
- B** Time analysis for the Period
- C** Additional information in relation to the Liquidators’ Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 I, Emma Dowd, together with Robert Neil Dymond, was appointed Joint Liquidator of the Company on 19 October 2022. We are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact my colleague Daniel Grubb on 0114 235 6780 or by email to d.grubb@wilsonfield.co.uk.
- 1.2 By Order of the High Court dated 31 July 2023, Robert Dymond, by consent, was removed as Joint Liquidator and Joe Fox was appointed Joint Liquidator in his place with effect from the same date. Each creditor has the liberty to apply to vary or discharge this Order within 28 days of receipt of this Report.
- 1.3 This progress report covers the Period and should be read in conjunction with the Financial Information Report pursuant to Statement of Insolvency Practice ("SIP") 6 ("the Financial Information Report") and the directors' estimated Statement of Affairs ("SoA"), both issued ahead of the Joint Liquidators' appointment.
- 1.4 Information about the way that we use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Unit 5a, The water gardens, Harlow, CM20 1AQ. The business did not trade
- 1.6 Following the Joint Liquidators' appointment, the registered office of the Company was changed from 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 10938991.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds 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 Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Goodwill

- 3.5 The accounts for the year ended 31 August 2020 recorded Goodwill with a book value of £15,200. As the Company was no longer trading and there was no successor business to take over, the goodwill did not hold any monetary value at the date of the Liquidation.

Fixed Assets

- 3.6 The last set of accounts for the year ended 31 August 2020 recorded fixed assets with a book value of £34,580. The tangible assets consisted of kitchen equipment, fixture, fittings and fridges. The director confirmed that the Company's tangible assets were left on site when the Company vacated the property and forfeited the lease.
- 3.7 The Joint Liquidators did not see any merit in taking steps to recover the tangible, due to the likely depreciation of the assets since the accounts, the likely value of the assets in a break-up scenario and the costs associated with uplifting the assets, as well as the potential difficulties of being able to access assets in the Landlords' possession.

Unpaid Share Capital

- 3.8 At the date of the last confirmation statement, the Company's share capital remained unpaid. The shareholders paid £1 for the share capital prior to the Company entering Liquidation.
- 3.9 It is not anticipated that the work the Liquidators have carried out in dealing with the Company's assets will provide a financial benefit to creditors. This is because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors].

Creditors (including claims and distributions)

- 3.10 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.12 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.13 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.

3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:

- The Statement of Affairs ("SoA") anticipated there would be claims from ordinary preferential creditors of £2,299.24.
- The SoA anticipated claims from secondary preferential creditors of £8,000 in relation to VAT. HM Revenue & Customs ("HMRC") have not yet submitted a claim in the Liquidation proceedings.
- I have dealt with the claims of 4 employees.
- There are approximately 7 unsecured creditor claims in this case with a value per the directors' SoA of £85,372.13.

Investigations

3.16 Some of the work the Liquidators are required to undertake is 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

3.17 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

3.18 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

3.19 The only outstanding matter is the closure of the Company pension scheme. Once this issue has been resolved, the Liquidators will undertake the necessary steps to seek to close this case in due course, which will include ensuring that the Company's affairs are fully wound up prior to the preparation and issue of the Joint Liquidators' final account to members and creditors and the submission of Form LIQ14 to Companies House to move the Company to dissolution.

4 Creditors

Secured creditors

4.1 The Company has not extended any security to its creditors.

Preferential creditors

4.2 The director's SoA recorded monies owed to 1 employee in relation to accrued holiday entitlement and wage arrears and estimated that the preferential claims would amount to £2,299.24.

4.3 The Joint Liquidators have submitted the employees' claims to the RPS for processing, the preferential element of which totalled £331.56. In addition, there are anticipated to be residual preferential claims of £1,521.33.

- 4.4 A claim has not been forthcoming from the RPS to date, as such the Joint Liquidators have been unable to quantify the element of the preferential amount paid out by the RPS.
- 4.5 The Joint Liquidators are in the process of reviewing the pension scheme the Company operated and anticipate submitting a claim to the RPS for the contributions outstanding, a portion of which may rank a preferential.
- 4.6 The director's SoA also estimated liabilities owed to HMRC as a secondary preferential creditor in the sum of £8,000. No claim has been received from HMRC to date.

Unsecured creditors

- 4.7 The Company's statement of affairs indicated there were 7 creditors whose debts totalled £85,372.13. To date, I have not received any claims from unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 A third party personally paid the Liquidator's pre-appointment fees totalling £2,500 plus VAT.
- 5.2 No approval was sought to determine the basis of the Liquidator's remuneration at the time of their appointment. The Liquidators are not intending to request fee approval from creditors as there have not been sufficient realisations to allow them to draw any of their time costs against, nor is it anticipated that there will be any further realisations. As such, the Liquidators do not anticipate anything being paid to their firm in respect of their time costs incurred.
- 5.3 For information purposes, my time costs for the Period are £14,596. This represents 55.10 hours at an average rate of £264.90 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period. The expenses shown in the enclosed R&P has been drawn on account.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.5 Attached as Appendix 3 is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

- 6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 235 6780 or by email to d.grubb@wilsonfield.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'E Dowd', with a large, sweeping flourish at the end.

E Dowd
Joint Liquidator

Appendix A

R&P for the Period

Coffee Bean Lounge Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/10/2023

S of A £		£	£
	ASSET REALISATIONS		
NIL	Goodwill	NIL	
NIL	Fixed Assets	NIL	
1.00	Unpaid Share Capital	1.00	
	Bank Interest Gross	0.02	
			1.02
	COST OF REALISATIONS		
	Postage, stationery, photocopying	0.79	
			(0.79)
	PREFERENTIAL CREDITORS		
(925.85)	DE Arrears & Holiday Pay	NIL	
(1,373.39)	Employee Arrears/Hol Pay	NIL	
(8,000.00)	HMRC Indirect Taxes	NIL	
			NIL
	UNSECURED CREDITORS		
(2,692.12)	Trade & Expense Creditors	NIL	
(8,799.55)	Dept of Employment	NIL	
(70,000.00)	Directors Loans	NIL	
(6.82)	Banks/Institutions	NIL	
(1,221.90)	Music Licence	NIL	
(683.74)	Pensions	NIL	
(1,968.00)	Accountants	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(95,671.37)			0.23
	REPRESENTED BY		
	Vat Receivable		0.16
	Bank 1 Current		0.07
			0.23



Emma Dowd
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

COFF01X - Coffee Bean Lounge Ltd
From: 19/10/2022 To: 18/10/2023
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.00	0.40	0.00	1.70	2.10	585.00	278.57
ADCR : Case Reviews	2.50	0.50	4.30	0.00	7.30	2,265.00	310.27
ADGA : File Maintenance	0.70	0.20	0.20	0.80	1.90	596.00	313.68
ADSC : Statutory and Compliance	1.50	3.50	14.90	1.50	21.40	5,474.00	255.79
Admin and Planning	4.70	4.60	19.40	4.00	32.70	8,920.00	272.78
CRCO : Communications with Creditors	0.10	0.00	0.00	0.00	0.10	50.00	500.00
CREM : Employees	0.00	0.10	4.20	0.00	4.30	1,213.00	282.09
CRTV : Tax and VAT	0.00	0.00	0.70	0.00	0.70	166.00	237.14
Creditors	0.10	0.10	4.90	0.00	5.10	1,429.00	280.20
INDR : CDDA Report	1.60	3.00	4.10	0.00	8.70	2,768.00	318.16
INRE : Investigation and Review	0.00	0.00	4.10	4.50	8.60	1,479.00	171.98
Investigations	1.60	3.00	8.20	4.50	17.30	4,247.00	245.49
Total Hours	6.40	7.70	32.50	8.50	55.10	14,596.00	264.90

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment, no professional advisors were utilised.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost (£)	Paid in the period covered by this report (£)	Incurred but not paid to date (£)
Statutory advertising	-	0.00	179.60
Specific Penalty Bond	-	0.00	20.00
External Mail Services	-	0.79	20.24
Land Registry Service	-	0.00	3.00

Creditors should note these expenses have been paid by Wilson Field Limited. There are sufficient funds to allow them to be recharged in full to the case.

Category 2 expenses

No category 2 expenses have been recharged on this case.

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.