

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 2 7 4 4 4 3 9

Company name in full Coolbox Studios Ltd.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname McLeod

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

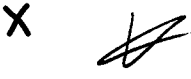
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	7	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3

LIQ03

Notice of progress report in voluntary winding up



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 **Kevin McLeod**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**



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

**Liquidator's Annual
Progress Report to
Creditors & Members**

**Coolbox Studios Ltd.
- In Creditors' Voluntary Liquidation**

**Reporting period from
18 March 2022 to 17 March 2023**

11 May 2023

COOLBOX STUDIOS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 18 March 2022 to 17 March 2023 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

COOLBOX STUDIOS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Kevin McLeod of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Coolbox Studios Ltd. (the **Company**) on 18 March 2021.
- 1.2 I am authorised to act as an insolvency practitioner in the UK by Institute of Chartered Accountants in Scotland and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, please contact the Insolvency Team by telephone on 020 8444 3400 or alternatively by e-mail at insolvency@aabrs.com.
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 18 March 2022 to 17 March 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Kevin McLeod was formerly of Savants Restructuring Ltd but since 15 November 2021 he has been of AABRS Ltd.
- 1.5 The principal trading address of the Company was 181 High Street, Bromley BR1 1NN. The business traded under the name Coolbox Studios.
- 1.6 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 12744439.
- 1.7 Information about the way that this firm will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of 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.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

COOLBOX STUDIOS LIMITED - IN LIQUIDATION

- 3.5 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 Liquidator.
- 3.6 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.7 Below are details of the work I have undertaken during the reporting period:-
- (i) Preparing and issuing an annual progress report to members and creditors;
 - (ii) Lodging periodic returns to the Registrar of Companies on the liquidation;
 - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (iv) Updating of case files on my firm's insolvency software;
 - (v) Periodic case progression reviews;
 - (vi) Opening, maintaining the liquidation estate cashbook and bank account;
 - (vii) Dealing with all post-appointment corporation tax compliance;

Realisation of Assets

- 3.8 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or 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.

Unrealised Assets

- 3.9 It has been suggested that there may be scope to reclaim charges applied by the rating authority. Correspondence has been initiated to assess this possibility and creditors will be advised of the outcome in my next report. Other than that, based on the current position of the case, there are no other known unrealised assets.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is 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.

COOLBOX STUDIOS LIMITED - IN LIQUIDATION

- 3.11 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.
- 3.12 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.
- 3.13 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.14 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors;
 - There were no preferential creditor claims anticipated and none have been received;
 - There are 2 unsecured creditor claims anticipated per the Director's statement of affairs with an estimated value of £4,800.00. One unsecured creditor claim has been received with a value of £1,938.11

Investigations

- 3.15 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.16 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.17 Since my last progress report I would advise that, other than the potential asset referred to at 3.9 above, no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 3.18 Assessing the likelihood of a rebate arising from the rating authority.

COOLBOX STUDIOS LIMITED - IN LIQUIDATION**4 Creditors*****Unsecured Creditors***

- 4.1 The Company's statement of affairs indicated there were 2 creditors whose debts totalled £4,800.00. To date, I have received a claim totalling £1,938.11 from 1 creditor.

5 Liquidator's Remuneration

- 5.1 A decision agreeing the basis of the Liquidator's remuneration has not yet been sought. At such time as that occurs, details of the arrangements regarding the Liquidator's fee proposal will be circulated to creditors under separate cover.
- 5.2 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at info@aabrs.com.

Yours faithfully



Kevin Mcleod
Liquidator

Coolbox Studios Ltd.
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/03/2022 To 17/03/2023 £	From 18/03/2021 To 17/03/2023 £
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,800.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,800.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:



Kevin McLeod
Liquidator

COOLBOX STUDIOS LIMITED - IN LIQUIDATION**Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****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 Director, 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 subcontractors on this case.

2 Professional Advisors

- 2.1 We have not used the services of professional advisors on this case.

3 Liquidator's Expenses

- 3.1 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.
- 3.2 Category 1 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/Provided for Prior to Appointment £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	257.55	257.55	0.00	0.00
Specific Penalty Bond	50.00	50.00	0.00	0.00
System licence fees	185.00	185.00	0.00	0.00
AML electronic searches	20.00	20.00	0.00	0.00

- 3.3 Category 2 expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.