

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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

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

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

**Coolbox Studios Ltd.  
- In Liquidation**

**16 May 2022**

## **COOLBOX STUDIOS LTD. - IN LIQUIDATION**

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- 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 2021 to 17 March 2022
- B** Time Analysis for the Period from the 18 March 2021 to 17 March 2022
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

## COOLBOX STUDIOS LTD. - 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 This progress report covers the period from 18 March 2021 to 17 March 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Kevin McLeod was formerly of Savants Restructuring Ltd but since 15 November 2021 he has been of AABRS Ltd.
- 1.4 The principal trading address of the Company was 181 High Street, Bromley BR1 1NN. The business traded under the name Coolbox Studios.
- 1.5 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.
- 1.6 Information about the way that we 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.

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.
- 3.3 Attached at **Appendix B** is a time analysis outlining the time spent by the Liquidator and his staff during the Period.
- 3.4 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)***

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.6 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.

**COOLBOX STUDIOS LTD. - IN LIQUIDATION**

3.7 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.

3.8 Below are details of the work I have undertaken during the reporting period:-

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Securing the Company's books and records;
- (v) Completion and filing of the notice of the Company's insolvency to HMRC;
- (vi) Pension regulatory reporting and auto-enrolment cancellation;
- (vii) Periodic case progression reviews;
- (viii) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including review of the company's books and records and the identification of potential asset realisations which may be pursued in the liquidation;
- (ix) Opening, maintaining the liquidation estate cashbook and bank account;
- (x) Dealing with all post-appointment VAT and corporation tax compliance;

3.9 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Obtaining clearance confirmation to conclude the liquidation from the relevant departments of HM Revenue & Customs;
- (ii) Initiating formal closure procedures.

**Realisation of Assets**

3.10 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 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**

3.11 There are no known unrealised assets.

**COOLBOX STUDIOS LTD. - IN LIQUIDATION*****Creditors (claims and distributions)***

- 3.12 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.
- 3.13 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.
- 3.14 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.
- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.16 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors;
  - There were no preferential creditors 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***

- 3.17 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. This work 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.
- 3.18 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.



## **COOLBOX STUDIOS LTD. - IN LIQUIDATION**

- 3.19 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 information provided by creditors as a response to my request to complete an investigation questionnaire.
- 3.20 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## **4 Creditors**

### ***Unsecured Creditors***

- 4.2 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 creditors.

## **5 Liquidator's Remuneration**

### **Pre-appointment costs**

Prior to the liquidation the company paid to Savants Restructuring Limited (the Liquidator's then Company) the sum of £1,815.06 comprising fees relating to the preparation of the Statement of Affairs and the decision procedure of £1,000 plus VAT and disbursements of £512.55 plus VAT.

### **Post appointment remuneration**

- 5.1 It is proposed that a decision agreeing the basis of the Liquidator's remuneration will be sought at a later stage. Details of the arrangements regarding the Liquidator's fee proposal will be circulated to creditors under separate cover.
- 5.2 My time costs for the Period are £4,592.00. This represents 18.2 hours at an average rate of £252.31 per hour. 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 me in managing the Liquidation.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 5.4 Attached as Appendix C 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

## **COOLBOX STUDIOS LTD. - IN LIQUIDATION**

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](mailto:info@aabrs.com).

Yours faithfully



**Kevin Mcleod**  
**Liquidator**

**Appendix A**

**Coolbox Studios Ltd  
(In Liquidation)**

**Liquidator’s Summary of Receipts and Payments**

<b>Statement of Affairs</b>		<b>From</b>	<b>From 18/03/21</b>
		<b>18/03/21 to</b>	<b>to 17/03/22</b>
		<b>17/03/22</b>	
£		£	£
	<b>ASSET REALISATIONS</b>		
1.00	Cash at Bank	Nil	Nil
		Nil	Nil
	<b>COST OF REALISATIONS</b>		
		Nil	Nil
		Nil	Nil
	<b>PREFERENTIAL CREDITORS</b>		
Nil	Nil	Nil	Nil
	<b>UNSECURED CREDITORS</b>		
(4,800.00)	Trade & Expense Creditors	Nil	Nil
- 4,799.00		Nil	Nil
	<b>REPRESENTED BY</b>		
	Bank 1 Deposit		Nil

**Time Entry – SIP9 Time & Cost Summary**

**Appendix B**

**CSL830 – Coolbox Studios Ltd**

**Project Code – POST**

**From 18/03/2021 to 17/03/2022**

Classification of	Partner	Manager	Other Senior	Assistants &	Total Hours	Time Cost(£)	Average Hourly
Work Function			Professionals	Support Staff			Rate (£)
Administration			14.10		14.10	3608.00	255.89
& Planning							
Case Specific							
Matters							
Creditors							
Investigations			4.10		4.10	984.00	240.00
Realisations of							
Assets							
Total Hours			18.20		18.20	4592.00	252.31

**COOLBOX STUDIOS LTD. - IN LIQUIDATION****Appendix C****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 On this assignment we have not used the services of any professional advisors.

**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.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid/Provided for Prior to Appointment £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
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.

**COOLBOX STUDIOS LTD. - IN LIQUIDATION****4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	<b>(Per hour)</b>
<b>Director</b>	<b>£750.00</b>
<b>Manager</b>	<b>£315.00 - £550.00</b>
<b>Other Senior Professional</b>	<b>£275.00 - £310.00</b>
<b>Assistants &amp; Support Staff</b>	<b>£175.00 - £260.00</b>