

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02678795

Name of Company

Coop Globe Limited

James Sleight
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

the Liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/12/2012 to 02/12/2013

Signed



Date

21/01/14.

Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

Ref COOP402/JS/PH/JD

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COMPANIES HOUSE

Coop Globe Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 03/12/2012 To 02/12/2013
	ASSET REALISATIONS	
	Corporation Tax Refund	61,988 56
203,923 00	Cash at Bank	203,922 22
	Bank Interest Gross	138 83
		<u>266,049 61</u>
	COST OF REALISATIONS	
	Specific Bond	240 00
	Declaration of Solvency Fee	2,000 00
	Disbursements - Pre-Appointment	16 00
	Taxation Advice	2,645 00
(18,145 00)	Corporation Tax	NIL
	Statutory Advertising	209 25
	Bank Charges	50 00
		<u>(5,160 25)</u>
	DISTRIBUTIONS	
(10,000 00)	Ordinary Shareholders	155,150 00
		<u>(155,150.00)</u>
<u>175,778 00</u>		<u><u>105,739 36</u></u>
	REPRESENTED BY	
	VAT Receivable	974 05
	Floating Current A/c	104,765 31
		<u><u>105,739 36</u></u>



James Sleight
Liquidator



**GEOFFREY
MARTIN
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21 January 2014

To all known members

*when telephoning please
ask for—*

Sent by post and email: afpear@cooperl.com, [Colin Copland@vestey.com](mailto:Colin.Copland@vestey.com)

Our Ref JS/JD/COOP402/RB2

Jessica Dmochowska

Dear Sirs

Coop Globe Limited - In Liquidation ("the Company")

Company No: 02678795

Registered Office: C/o Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF

I refer to my appointment as Liquidator of the Company on 3 December 2012 and following the anniversary of my appointment to provide you with my first annual progress report on the administration of the Liquidation in accordance with Section 92A of the Insolvency Act 1986

This report will deal with matters arising in the Liquidation from the date of my appointment until 2 December 2013

Liquidator's Abstract of Receipts and Payments

I enclose at Appendix A my Abstract of Receipts and Payments covering the period from 3 December 2012 to 2 December 2013

Asset Realisations

A brief description of asset realisations is given below. The estimated realisable values stated on the Declaration of Solvency ("DOS") dated 3 December 2012 are given next to the relevant headings

Cash at Bank - £203,923

Shortly following my appointment I received a sum of £203,922 from Barclays Bank Plc in respect of the closing balance held in the Company's bank account

Corporation Tax Refund

The DOS showed a corporation tax liability totalling £18,145 to HM Revenue & Customs ("HMRC") in respect of the final period of trading. On finalisation of the Company's pre-appointment tax affairs, I was advised by the Company's accountant that the Company was entitled to submit a claim for terminal loss relief. The Company had made trading losses in the previous periods ending 31 March 2011 and 31 December 2011 which could be set off against the profits made in the final trading period.

The accountants prepared corporation tax returns on this basis and as a result the tax returns showed a tax refund due to the Company of £61,989



Following submission of the Company's corporation tax returns, I began to liaise with HMRC regarding payment of this refund. I was advised however, by the local corporation tax office that no refund would be possible until they had received confirmation from the other crown departments (VAT, PAYE/NI) that there were no tax liabilities due and that no crown set-off would be applicable. Once the local tax office was satisfied that there was no other tax liability due by the Company, funds totalling £61,989 were paid into the Liquidation account on 17 June 2013.

Bank Interest Gross

Bank interest £138 has accrued on funds held in the Liquidation bank account since 3 December 2012.

Unsecured Creditors

According to the DOS, it was anticipated that there would be a corporation tax liability totalling £18,145 due to HMRC. Following the submission of a terminal loss relief claim, the Company was entitled to a corporation tax refund instead.

As a statutory requirement, I also advertised in the London Gazette for any creditors to lodge their proofs by a specific date. The claim by date to lodge a claim was 25 January 2013 and no proofs were received.

Tax Clearance

I have received confirmation from HMRC that there are no outstanding taxation matters in respect of the Company and that the Liquidation may be closed.

Distribution to Shareholders - Cash

The Company issued 5,000 ordinary A and B shares of £1 each and both share classes hold the same voting and distribution rights.

An interim distribution of £15.51 per share was issued on 24 May 2013. Funds distributed to date total £155,150. A final distribution is anticipated shortly, however, the precise timing and quantum of the distribution cannot be confirmed until all liabilities and costs of the liquidation have been finalised.

The distributions were paid by direct transfer and incurred bank charges of £50.

Liquidator's Costs

Basis of Liquidator's Remuneration and Disbursements

At the board meeting held on 3 December 2012 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £2,000 plus VAT and disbursements.

A further resolution was passed at the general meeting that my remuneration as Liquidator would be fixed by reference to time costs, discounted by 50%, incurred by my staff and I at my firm's standard hourly charge out rates.

The meeting held on 3 December 2012 also resolved that Category 2 disbursements would be charged in accordance with my firm's disbursements policy, a copy of which is attached at Appendix B.

In common with all professional firms, my firm's standard charging rates are reviewed periodically to take account of inflation and other matters affecting costs. Since the original approval of the basis of my remuneration on 3 December 2012, there have been no increases to charge out rates and disbursements. Details are provided at Appendix B.



Remuneration and Disbursements Incurred

My total post appointment time costs incurred in this period are £11,165

Details of my post appointment time costs accrued are shown on the attached Appendix C I am required to provide the information in this format by the provisions of Statement of Insolvency Practice 9

A total of £472 has been incurred in respect of Category 1 and 2 disbursements Category 1 disbursements are in respect of expenses that are directly attributable to the case, as follows -

Analysis of "Category 1 disbursements"

	£
Company Search Fees	16
Statutory Advertising	209
Specific Bond	240

Total

£465

Category 2 disbursements require specific authorisation and consist of disbursements that are not specifically identifiable to the case These are charged in accordance with the firm's disbursement policy found at Appendix B and will be drawn shortly

Analysis of "Category 2 disbursements -

	£
Postage, stationery and telephones (at £3 60 per shareholder per annum)	<u>7</u>

Remuneration and Disbursements Charged and Drawn

My pre-appointment time costs amounted to £4,972, against which I have invoiced the agreed fee of £2,000 plus VAT The balance of these cost have been written-off

In respect of my post appointment time costs, I have yet to draw any of my outstanding remuneration It was originally anticipated that my post appointment fees would be in the region of £3,500 (after being discounted by 50%) Due however, to a number of significant unforeseeable issues, my time costs have increased in excess of my original estimate These issues include liaising with HMRC regarding the corporation tax refund, the Company's accountants regarding the terminal loss relief claim and dealing with the numerous issues raised by one of the Company's shareholders in respect of the Company's activities pre-Liquidation I have also incurred additional time costs in drafting a statutory annual progress report as the Liquidation was unable to be finalised prior to the anniversary date due to the issues raised above I propose to invoice and draw £5,583 now being 50% of the time costs incurred at 2 December 2013 Further costs from 3 December 2013 to closure of the case will be drawn at a later date

Liquidation Expenses Incurred and Paid

I engaged the services of BDO LLP to assist with the finalisation of the Company's accounts and pre-appointment tax matters and the terminal loss relief claim Their charges are on a basis of time properly spent in advising on various issues of the case Total time costs of £2,645 plus VAT was incurred and paid in full

Statement of Members' Rights

In accordance with Rule 4 49E and Rule 4 131 of the Rules, the members have the right to request further information about any aspect of my remuneration, disbursements or expenses as Liquidator and in certain circumstances are entitled to challenge my remuneration and expenses

A full statement of your rights is attached to this report at Appendix D



Outstanding Matters

Whilst writing this report, I understand that all shareholder matters regarding disputes into the Company's pre-Liquidation trading have now been resolved. I have recently received confirmation that I can proceed with the closure of the Liquidation and distribute the residual balance of funds held in the Liquidation. I anticipate that this will occur shortly following which I will be in a position to issue my draft final report to shareholders and close the case.

In accordance with my firm's letter of engagement and the resolutions passed by shareholders at the onset of the Liquidation, I propose to draw 50% of my outstanding time costs as at 2 December 2013, being £5,583. A corresponding amount will also be written off. These fees will be drawn within 21 days of this report, should any shareholder have any queries or objections to this course of action, please contact this office within the next 21 days so that any issues can be discussed. Shareholders should also refer to Appendix D for information concerning their rights.

Should you have any queries regarding the content of this report or the conduct of the Liquidation, please do not hesitate to contact Jessica Dmochowska.

Yours faithfully

James Sleight
Liquidator

James Sleight is licensed in the United Kingdom by Insolvency Practitioners Association

**Coop Globé Limited
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 03/12/2012 To 02/12/2013 £
RECEIPTS		
Cash at Bank	203,923 00	203,922 22
Corporation Tax Refund		61,988 56
Bank Interest Gross		138 83
		<hr/> 266,049 61
PAYMENTS		
Declaration of Solvency Fee		2,000 00
Category 1 Disbursements		465 25
BDO LLP - Taxation Advice		2,645 00
Bank Charges		50 00
<u>Shareholder Distribution</u>		
Ordinary Shareholders		155,150 00
		<hr/> 160,310 25
BALANCE - 02 December 2013		105,739.36
MADE UP AS FOLLOWS		
VAT Receivable		974 05
Floating Current A/c		104,765 31
		<hr/> 105,739.36 <hr/>

Geoffrey Martin & Co

CHARGING AND DISBURSEMENTS POLICY (Combined London & Leeds Offices)

Time Costs

The firm's hourly charge out rates are revised annually from 1 May. The rates currently in use are within the following bands:

	£
Partners and Associates	325 – 400
Manager	220 – 285
Senior Administrator	140 – 250
Junior Administrator and Support Staff	65 – 150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

COOP402 Coop Globe Limited

SIP 9 - Time & Cost Summary

Period 03/12/12..02/12/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner And Associates	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 90	0 00	0 00	43 90	45 80	6 733 50	147 02
Investigations	0 80	0 00	0 00	0 00	0 80	260 00	325 00
Realisations of assets	0 50	0 00	0 00	2 70	3 20	579 50	181 09
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 80	0 00	0 00	15 90	19 70	3,592 00	182 34
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 00	0 00	0 00	62.50	69 50	11,165 00	160 65

FURTHER INFORMATION FOR SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- Details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it)
- If the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report)
- If the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report
- A statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period.
- A statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or seven business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or by any member with the permission of the Court.

The Liquidator must provide the requested information within 14 days, unless he considers any of the following

- The time and cost involved in preparing the information would be excessive
- Disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person
- The Liquidator is subject to an obligation of confidentiality in relation to the information requested.

Should any of the above reasons be applicable then the Liquidator must give the reasons in writing for not providing the information to the member

Any member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the Court may make such order as it thinks just

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any shareholder of the company

The information which must be provided is –

- The total number of hours spent on the case by the Liquidator or staff assigned to the case
- For each grade of staff, the average hourly rate at which they are charged out.
- The number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the Company. In order to do this members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company must concur with the request, which must be made to the Liquidator in writing

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the Court

Application may be made to the Court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the Company, or by any member with the permission of the Court

Any such application must be made within eight weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company