

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	0 3 4 0 1 7 7 9
Company name in full	Rococo Chocolates Ltd

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2	Liquidator's name
Full forename(s)	Kerry
Surname	Bailey

3	Liquidator's address
Building name/number	3 Hardman Street
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 A T
Country	

4	Liquidator's name ①
Full forename(s)	Danny
Surname	Dartnaill


① **Other liquidator**
Use this section to tell us about
another liquidator.

5	Liquidator's address ②
Building name/number	Thames Tower, Level 12
Street	Station Road
Post town	Reading
County/Region	
Postcode	R G 1 1 L X
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	2	d	7	m	0	m	5	y	2	y	0	y	2	y	1
To date	d	2	d	6	m	0	m	5	y	2	y	0	y	2	y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	2	d	2	m	0	m	7	y	2	y	0	y	2	y	2

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

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**



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

Rococo Chocolates Ltd
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 27/05/2021 To 26/05/2022 £	From 27/05/2020 To 26/05/2022 £
COST OF SALES		
Stock	2,704.80	2,704.80
	(2,704.80)	(2,704.80)
TRADING EXPENSES		
Pension contributions	NIL	2,652.97
	NIL	(2,652.97)
<hr/> TRADING SURPLUS/(DEFICIT)	<hr/> (2,704.80) <hr/>	<hr/> (5,357.77) <hr/>

Rococo Chocolates Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/05/2021 To 26/05/2022 £	From 27/05/2020 To 26/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	206.44
Rates refunds	NIL	7,593.88
Surplus from Administration	NIL	410,970.82
Trading Surplus/(Deficit)	(2,704.80)	(5,357.77)
	<u>(2,704.80)</u>	<u>413,413.37</u>
COST OF REALISATIONS		
Corporation Tax	341.43	341.43
Debtor commission	NIL	3,208.59
Insurance of Assets	NIL	5,113.25
Legal Fees	6,912.64	10,148.14
Notary fees - Trademarks	1,682.49	1,682.49
Pre-administration legal fees and disbs	NIL	45,770.00
Professional fees	NIL	1,907.99
Rents Payable	NIL	3,500.00
Stationery & Postage	817.15	817.15
Statutory Advertising	95.00	183.00
Storage Costs	66.00	155.10
Surplus of LTO funds	NIL	1,917.92
	<u>(9,914.71)</u>	<u>(74,745.06)</u>
PREFERENTIAL CREDITORS		
Preferential RPS	NIL	6,889.62
Preferential Wages	NIL	1,295.57
	<u>NIL</u>	<u>(8,185.19)</u>
	<u>(12,619.51)</u>	<u>330,483.12</u>
REPRESENTED BY		
Bank 2 Current		328,161.08
Bank 2 Deposit		0.30
Vat Control Account		0.35
Vat Input		2,321.39
		<u>330,483.12</u>

Note:

A preferential dividend of 100p in the £ was declared on the 18th November 2020 totalling £7,962.16.



Rococo Chocolates Ltd In Creditors' Voluntary Liquidation

Joint Liquidators' Progress Report from
27 May 2021 to 26 May 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Addleshaw Goddard'	Addleshaw Goddard LLP
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Kerry Bailey and Danny Dartnail
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	27 May 2021 to 26 May 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'RBS IF'	RBS Invoice Finance Limited
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Rococo Chocolates Ltd
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Kerry Bailey and Danny Dartnaill were appointed Joint Liquidators of the Company on 27 May 2020. The Company was previously in Administration.

Purpose of the Report

This is the annual Report for the period from 27 May 2021 to 26 May 2022.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	Paid in full	Paid in full
Unsecured creditors ^{1 & 2}	16p in the £	25-30p in the £

1. The Prescribed Part does not apply in the Liquidation as RBS IF was paid in full on 25 June 2019 under its fixed charge security.
2. The current estimate of the likely return to unsecured creditors has reduced from 25-30p in the £ to 16p in the £. This is as a result of additional costs being incurred in relation to an application to Court from a creditor of the Company and the subsequent actions required by the Joint Liquidators. Further detail in relation to the application is provided in the Progress in the Period section of this report.

What creditors need to do

We are seeking approval from the Company's creditors that the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the revised fees estimate at Appendix G.

Notice of a decision by correspondence procedure is attached at Appendix H. In order to vote, please complete the following:

- Voting form - Appendix I; and
- Proof of debt form (if not previously submitted) - Appendix F.

Please return the above forms by post to Nishtha Bajaj, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or via email to BRCMTNorthandScotland@bdo.co.uk on or before 9 August 2022, the Decision Date.

If you have any queries regarding the revised fees estimate or need any assistance in completing the voting form, please contact Nishtha Bajaj on +44 7557 860769.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Nishtha Bajaj
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 7557 860769
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00329340

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations to date.

There are no further assets to be realised. However, a payment of £2,704.80 was made during the Period in relation to stock used in the trading period of the preceding Administration.

Investigations

The Joint Liquidators have a duty to investigate the affairs of the Company and the conduct of the director. With respect to the investigation into the conduct of the director, the Joint Liquidators must submit a confidential statutory report to the disqualification unit of the Department for Business, Energy & Industrial Strategy. We can confirm that this report was submitted in the preceding Administration.

The Joint Liquidators have completed a review of the Company's affairs and assets to determine if there were any actions to be investigated for the benefit of creditors and we have concluded there are no actions to pursue.

Distributions to creditors

Secured creditors

There were no outstanding charges at the date of the appointment of the Joint Liquidators, accordingly there are no secured creditors in this Liquidation.

Preferential creditors

A preferential dividend of 100 pence in the pound was declared in November 2020 and paid in December 2020.

Prescribed Part

At the date of appointment, the Company had no outstanding floating charge security granted after 15 September 2003 and therefore the Prescribed Part will not apply in this Liquidation.

Unsecured creditors

Unsecured creditor claims received to date total approximately £1.2 million.

A distribution to unsecured creditors is the principle outstanding matter in the Liquidation.

During the Period, the Joint Liquidators have undertaken an adjudication of received creditor claims. During the adjudication process, several issues in relation to a number of creditor claims were identified, which required further investigation.

These issues resulted in extensive correspondence being entered into by the Joint Liquidators and the respective creditors. A summary of the additional time spent in dealing with creditor claims over our previous estimate is included in Appendix E.

In order to progress the distribution and to conclude the adjudication process, the Joint Liquidators issued a notice of intended dividend to unsecured creditors on 14 February 2022, which provided notice that a first and final dividend to unsecured creditors would be declared within two months of the last date for proving of 10 March 2022.

However, shortly after issuing the notice of intended dividend, the Joint Liquidators received notice of an application to court from a creditor of the Company. The application is seeking to establish that a historic debenture subsists and is also seeking a stay on the declaration of the dividend until the matter is resolved.

Upon receipt of the court application, the Joint Liquidators sought legal advice from solicitors Addleshaw Goddard. As a result of that advice, it was considered that the Joint Liquidators should issue a cross application to Court seeking consent for the extension of the deadline for the dividend declaration (being 10 May 2022), and also directions on the proof of debt which relates to the initial court application. The cross application was issued to Court on 5 May 2022.

Approval for the extension of the dividend was received from the Court and an initial hearing to consider the applications was held on 25 May 2022. The Court has ordered that a further hearing be held on 9 August 2022 to fully consider the applications and for a further extension of the deadline for the dividend declaration until after the date of the next hearing.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

During the Period, time costs of £101,206.70 were incurred over 343.80 hours at an average rate of £294.38 per hour. No remuneration was drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The following matters will be undertaken before the Joint Liquidators can conclude the Liquidation:

Distribution to Unsecured Creditors

As detailed previously in this report, a notice of intended dividend was issued to unsecured creditors on 14 February 2022, which provided notice that a first and final dividend to unsecured creditors would be declared within two months of the last date for proving of 10 March 2022.

The proposed first and final dividend to unsecured creditors has been postponed as a result of the court hearing scheduled for 9 August 2022. An update on the outcome of the hearing and anticipated timing of the dividend to unsecured creditors will be provided in my next correspondence to creditors.

Professional Fees and Expenses

Significant legal fees and expenses are anticipated in relation to the assistance provided to the Joint Liquidators in dealing with the ongoing Court application. The work undertaken in relation to these costs are detailed further in Appendix E of this report and these costs will be settled prior to closure of the Liquidation.

Joint Liquidators' Remuneration

Approval of the Joint Liquidators remuneration, in accordance with the revised fee estimate at Appendix E, is being sought by a decision by correspondence procedure. Approval of the Joint Liquidators' remuneration will be obtained prior to closure of the Liquidation.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Rococo Chocolates Ltd
Company registration number	03401779
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	27 May 2020
Joint Liquidators	<p>Kerry Bailey Danny Dartnaill</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p>
Joint Liquidators' address	BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT
Data Control and GDPR	<p>Kerry Bailey and Danny Dartnaill are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Rococo Chocolates Ltd. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</p>

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Rococo Chocolates Ltd
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs £	From 27/05/2021 To 26/05/2022 £	From 27/05/2020 To 26/05/2022 £
COST OF SALES		
Stock	2,704.80	2,704.80
	(2,704.80)	(2,704.80)
TRADING EXPENSES		
Pension contributions	NIL	2,652.97
	NIL	(2,652.97)
TRADING SURPLUS/(DEFICIT)	(2,704.80)	(5,357.77)

Rococo Chocolates Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/05/2021 To 26/05/2022 £	From 27/05/2020 To 26/05/2022 £
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Rates refunds	NIL	7,593.88
Surplus from Administration	NIL	410,970.82
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Corporation Tax	341.43	341.43
Debtor commission	NIL	3,208.59
Insurance of Assets	NIL	5,113.25
Legal Fees	6,912.64	10,148.14
Notary fees - Trademarks	1,682.49	1,682.49
Pre-administration legal fees and disbs	NIL	45,770.00
Professional fees	NIL	1,907.99
Rents Payable	NIL	3,500.00
Stationery & Postage	817.15	817.15
Statutory Advertising	95.00	183.00
Storage Costs	66.00	155.10
Surplus of LTO funds	NIL	1,917.92
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	<u>(12,619.51)</u>	<u>330,483.12</u>
REPRESENTED BY		
Bank 2 Current		328,161.08
Bank 2 Deposit		0.30
Vat Control Account		0.35
Vat Input		2,321.39
		<u>330,483.12</u>

Note:

A preferential dividend of 100p in the £ was declared on the 18th November 2020 totalling £7,962.16.

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been previously approved on a time costs basis. The Joint Liquidators have exceeded the original fees estimate of £42,525.30 and are seeking approval of a revised fees estimate as detailed in Appendix G.

Time costs of £101,206.70 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	1.70		2.00				3.70	1,461.30	394.95
Planning and strategy	8.25	1.35	1.25	5.70	0.65		17.20	8,092.85	470.51
General administration	2.25	11.25	8.00	22.65	28.25	21.80	94.20	23,103.70	245.26
Asset realisation/dealing		1.20					1.20	601.95	501.63
Creditors' claims	0.70	32.65	15.90	79.95	56.90		186.10	54,513.20	292.92
Reporting		3.00	10.05	3.70	1.50	3.25	21.50	6,385.55	297.00
Distribution and closure	0.15	3.20	0.80	15.75			19.90	7,048.15	354.18
TOTAL	13.05	52.65	38.00	127.75	87.30	25.05	343.80	101,206.70	294.38

Details of the work undertaken in the Period are detailed below.

Steps on appointment

- Preparation and review of statutory documentation
- Calls with directors and shareholders regarding the Liquidation progress

Planning and strategy

- Preparation of strategy documents, including file reviews
- Liaising with key stakeholders and engaging with specialists and planning overarching strategy
- Preparation and completion of internal reviews

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Obtaining approval for the basis of the Joint Liquidators' remuneration
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns
- General case administration and maintenance of case file

Asset realisation/dealing

- Dealing with assignment of Company trademarks following sale of the business and certain assets
- Dealing with rates refunds

Employee matters

- Dealing with pension related matters

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Adjudication of creditors' claims
- Significant time has been spent in dealing with the issues that have arisen in relation to certain unsecured creditor claims, the Court application referred to previously in this report and in the ongoing correspondence in relation to creditor claims which relates to the applications. This work has consisted of the following:
 - Dealing with extensive correspondence with respondents to the applications and key stakeholders. This includes correspondence throughout 2021 and in early 2022, prior to receipt of the Court applications;
 - Engaging with solicitors to provide legal advice on the issues that have arisen, the application to Court and the Joint Liquidators duties to creditors;
 - Review and agreement of legal documentation in relation to Court applications;
 - Liaising with solicitors during Court application process; and
 - Review of historic Company records in relation to creditor claims.

Reporting

- Preparation and distribution of progress reports to members and creditors

Distribution and closure

- Notification of the intention to declare a dividend
 - Agreement of preferential creditors' claims
 - Agreement of unsecured creditors' claims
 - Calculation and payment of the preferential dividend
 - Distribution and closure planning
-

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	627
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157
BDO LLP Tax department (max)	1,097

Cumulative time incurred to fees estimate comparison

Total time costs £152,771.10 have been incurred over the course of the Liquidation to 26 May 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	3.85	173.29	667.15	7.55	281.91	2,128.45
Planning and strategy	3.00	549.00	1,647.00	23.10	486.94	11,248.20
General administration	59.80	152.32	9,108.45	198.20	201.27	39,891.65
Asset realisation/dealing	2.05	191.44	392.45	6.60	411.06	2,713.00
Employee matters	0.70	171.14	119.80	1.85	153.81	284.55
Creditors' claims	91.05	222.39	20,249.05	190.35	402.55	76,624.55
Reporting	21.00	241.43	5,070.00	30.75	286.19	8,800.25
Distribution and closure	21.05	250.42	5,271.40	36.60	302.74	11,080.45
TOTAL	202.50	210.00	42,525.30	592.90	257.67	152,771.10

The Joint Liquidators have exceeded the original fees estimate of £42,525.30. This is primarily due to the Joint Liquidators and their staff dealing with the complexities around the adjudication of creditor claims and the ongoing legal matters referred to previously in this report. As a result, the period of the Liquidation has exceeded the time frame originally anticipated by the Joint Liquidators and therefore the original time estimated for general case management has also been exceeded.

A revised fees estimate is attached in Appendix F.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 27/05/2021 to 26/05/2022 £	Total Incurred 27/05/2020 to 26/05/2022 £	Total Paid 27/05/2020 to 26/05/2022 £
Category 1				
Surplus of LTO funds	-	-	1,917.92	1,917.92
Notary fees - Trademarks	-	1,682.49	1,682.49	1,682.49
Debtor commission	-	-	3,208.59	3,208.59
Legal Fees ¹	-	119,185.00	122,421.00	10,148.14
Pre-administration legal fees and disbs	-	-	45,770.00	45,770.00
Corporation Tax	-	341.43	341.43	341.43
Stationery & Postage	-	817.15	817.15	817.15
Professional fees	-	-	1,907.99	1,907.99
Storage Costs	-	66.00	155.10	155.10
Statutory Advertising	-	95.00	183.00	183.00
Rents Payable	-	-	3,500.00	3,500.00
Insurance of Assets	-	-	5,113.25	5,113.25
Statutory Bonding	-	-	100.00	-
Data Protection Fee	-	40.00	80.00	-
Category 2				
Mileage	-	-	-	-

1. As previously detailed, Addleshaw Goddard has been instructed to provide legal advice and assistance to the Joint Liquidators in relation to the court application and subsequent court hearings. Significant time has been spent by Addleshaw Goddard during the Period in the following key areas:

- Providing advice in relation to extensive correspondence received from respondents to the applications and key stakeholders;
- Drafting of legal documentation in relation to applications and subsequent court hearings;
- Liaising with Joint Liquidators and counsel in relation to applications and court hearings;
- Attendance at court hearing; and
- Providing advice in relation to adjudication of certain unsecured claims and the Joint Liquidators duties to creditors.

Addleshaw Goddard were selected due to their knowledge and expertise in dealing with matters of this nature.

The other expenses shown are self-explanatory however we would specifically comment on the following expenses which were incurred and paid in the Period:

Notary fees - Trademarks

Woodcock Notary Public Limited have been paid a total of £1,682.49 during the Period in relation to fees associated with the transfer of trademarks as part of the sale which completed in the preceding Administration.

APPENDIX F

PROOF OF DEBT FORM

PROOF OF DEBT FORM

Rococo Chocolates Ltd - In Creditors' Voluntary Liquidation ('the Company')

Company registration number: 03401779

Relevant date: 23 May 2019

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. £

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after the relevant date, this should be deducted.

If amount in 3 above includes outstanding uncapitalised interest please state amount. £

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security, and the date it was given.

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.

Details of attached documents by reference to which the debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Nishtha Bajaj, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.

APPENDIX G

REVISED FEES ESTIMATE

The Joint Liquidators' revised fees estimate, totalling £173,575.60 is detailed below together with details of the additional work undertaken or is proposed to be undertaken.

	Previous fees estimate				Additional time				Revised fees estimate			
	Total hours	Average rate £	Time costs	£	Total hours	Average rate £	Time costs	£	Total hours	Average rate £	Time costs	£
Steps on appointment	3.85	173.29	667.15		3.70	394.95	1,461.30		7.55	281.91	2,128.45	
Planning and strategy	3.00	549.00	1,647.00		23.85	482.22	11,500.84		26.85	489.68	13,147.84	
General administration	59.80	152.32	9,108.45		150.40	218.96	32,932.30		210.20	200.00	42,040.75	
Asset realisation/dealing	2.05	191.44	392.45		4.55	510.01	2,320.55		6.60	411.06	2,713.00	
Employee matters	0.70	171.14	119.80		1.15	143.26	164.75		1.85	153.81	284.55	
Creditors' claims	91.05	222.39	20,249.05		223.25	280.58	62,640.25		314.30	263.73	82,889.30	
Reporting	21.00	241.43	5,070.00		23.50	283.09	6,652.64		44.50	263.43	11,722.64	
Distribution and closure	21.05	250.42	5,271.40		40.55	329.91	13,377.66		61.60	302.74	18,649.06	
TOTAL	202.50	210.00	42,525.30		470.95	278.27	131,050.30		673.45	257.74	173,575.60	

As you will note from the above, the revised fees estimate totals £173,575.60. Additional time has been spent by the Joint Liquidators and their staff as a result of the complexities around the adjudication of creditor claims and in dealing with the legal matters referred to previously in this report. As a result, the period of the Liquidation has also exceeded the time frame originally anticipated by the Joint Liquidators.

As a result of the significant additional time spent in this matter, the Joint Liquidators are requesting further approval of their remuneration on a time cost basis in accordance with the above fees estimate, but the Joint Liquidators' fees will be capped at £92,525.30. The capped sum of £92,525.30 is inclusive of the previously approved fee estimate of £42,525.30.

We estimate that further time will be spent in the Liquidation in dealing with the following matters:

Planning and strategy

- Preparation of strategy documents, including file reviews
- Liaising with key stakeholders regarding ongoing strategy
- Preparation and completion of internal reviews

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions

- Obtaining approval for the basis of the Joint Liquidators' remuneration
- General case administration and maintenance of case file

Asset realisation/dealing

- Dealing with assignment of Company trademarks following sale of the business and certain assets

Creditor claims

- Processing of creditors' claim forms and entering onto IPS
- Adjudication of creditors' claims
- The applications to Court are still ongoing and a further Court hearing has been scheduled for 9 August 2022. We estimate that further time will be spent in the following areas:
 - Continuing to engage with solicitors to provide legal advice on both the application and the Joint Liquidators ongoing duties to creditors;
 - Review and agreement of legal documentation in relation to Court hearing and any subsequent hearings;
 - Liaising with solicitors during Court application process; and
 - Dealing with correspondence with respondents to the applications and key stakeholders

Reporting

- Preparation and distribution of progress reports to members and creditors

Distribution and closure

- Notification of the intention to declare a dividend
- Agreement and of preferential creditors' claims
- Agreement of unsecured creditors' claims
- Calculation and payment of the preferential dividend
- Distribution and closure planning

The current charge out rates are detailed in Appendix D.

APPENDIX H

NOTICE OF A DECISION BY CORRESPONDENCE PROCEDURE - RULE 15.8

Rococo Chocolates Ltd - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 03401779

NOTICE IS GIVEN that I am proposing that the following decisions ('the Proposed Decisions') be considered by creditors of the Company ('the Creditors') by a decision by correspondence procedure:

1. That the Joint Liquidators' remuneration be approved on a time costs basis capped at £92,525.30 in accordance with the revised fees estimate circulated to creditors.
2. That a liquidation committee be established if sufficient creditors are willing to be members.

Decision Date: 9 August 2022

To vote on the Proposed Decisions please complete and return the attached voting form together with a proof of debt form (unless previously submitted) to me at the contact details below. If your voting form and completed proof of debt form are not received by me by the Decision Date your vote will not be counted.

You may also request that a physical meeting be held to consider the Proposed Decisions. If, by no later than five business days of delivery of this notice, either (i) 10% or more in value of Creditors, (ii) 10% or more in number of Creditors or (iii) 10 or more Creditors who are entitled to vote in this decision procedure request a physical meeting in writing and provide a proof of debt form (unless previously submitted), the decision by correspondence procedure will terminate and a physical meeting convened.

I must also receive any nominations for members to the liquidation committee together with a proof of debt form (unless previously submitted) by the Decision Date. Your nomination for membership to the committee will only be accepted if I am satisfied you are eligible to be a member in accordance with Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

If your debt is treated as a small debt (less than £1,000), or you have opted out of receiving notices, you must still provide a proof of debt form (unless previously submitted) if voting on the Proposed Decisions, requesting a physical meeting or nominating a member for the committee.

You may apply to court to appeal any decision within 21 days of the Decision Date in accordance with Rule 15.35 of the Insolvency (England and Wales) Rules 2016.



Kerry Bailey
Joint Liquidator and Convener

Date: 22 July 2022

Contact: Nishtha Bajaj
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 7557 860769
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00329340

APPENDIX I

VOTING FORM

VOTING FORM

Rococo Chocolates Ltd - In Creditors' Voluntary Liquidation ('the Company')
 Company registration number: 03401779
 Decision Date: 9 August 2022

Name of Creditor

Address

Email

PROPOSED DECISIONS - I WISH TO VOTE AS INDICATED BELOW:

*Delete as applicable

1. That the Joint Liquidators' remuneration be approved on a time costs basis capped at £92,525.30 in accordance with the revised fees estimate circulated to creditors.

For / Against*

2. That a liquidation committee be established if sufficient creditors are willing to be members.

For / Against*

COMPLETE THIS SECTION ONLY IF YOU ARE SEEKING A LIQUIDATION COMMITTEE BE ESTABLISHED AND CONSENT TO BE A MEMBER OF THE COMMITTEE.

*Delete as applicable

I consent to being a member of the liquidation committee.

Yes / No*

I wish to nominate _____ ** (insert name) to act as my representative.

***A body corporate may be a member of a committee, but it cannot act otherwise by a representative*

Signature

Name (BLOCK CAPITALS)

Authority

Dated

Please complete and return this form together with a proof of debt form (unless previously submitted) to Nishtha Bajaj, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk to be received no later than the Decision Date.

Notes:

A committee member may not be represented by:

- Another member of the committee;
- A person who is at the same time representing another committee member;
- A body corporate
- An undischarged bankrupt;
- A person whose estate has been sequestrated and who has not been discharged;
- A person to whom a moratorium period under a debt relief order applies;
- A person who is subject to a company directors' disqualification order or a company directors' disqualification undertaking; or
- A person who is subject to a bankruptcy restrictions order (including an interim order), a bankruptcy restrictions undertaking, a debt relief restrictions order (including an interim order) or a debt relief restrictions undertaking.

Please also note that the Joint Liquidators cannot act as a committee member's representative.

A liquidation committee must have at least three members and no more than five members.

