

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 4 2 4 6 8 6 9

Company name in full Coyne Group Uk Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rikki

Surname Burton

3 Liquidator's address

Building name/number 6th Floor

Street 120 Bark Street

Post town Bolton

County/Region Greater Manchester

Postcode B L 1 2 A X

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

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6	Period of progress report															
From date	d	0	d	4	m	0	m	3	y	2	y	0	y	2	y	2
To date	d	0	d	3	m	0	m	3	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	0	m	4	y	2	y	0	y	2	y	3

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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

Jasmine Baxter

Company name

Anderson Brookes Insolvency Practitioners Limited

Address

6th Floor

120 Bark Street

Post town

Bolton

County/Region

Greater Manchester

Postcode

B L 1 2 A X

Country

DX

Telephone

01204 255 051



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

TO ALL KNOWN CREDITORS

14 April 2023

Dear Sirs,

Coyne Group Uk Limited – In Creditors Voluntary Liquidation**Registered Company No.: 04246869****Registered Office: 6th Floor, 120 Bark Street, Bolton, BL1 2AX****Former Registered Office: Suite 1 Liberty House, South Liberty Lane, Bristol, BS3 2ST****Date of Appointment: 04 March 2020**

Brendan Hogan, formerly of Anderson Brookes Insolvency Practitioners Ltd, was appointed as Liquidator of the above-named Company on 04 March 2020. Mr Hogan was replaced by Laura Prescott as disclosed in the previous report to creditors. Please note that Laura Prescott is no longer employed by this Firm and was replaced as Liquidator by Rikki Burton following a Court Order made in the Business and Property Courts in Manchester on 15 September 2020.

I have pleasure in submitting my annual progress report to creditors on the third anniversary of the liquidation, together with my receipts and payments account at the end of this Report.

ADMINISTRATION AND PLANNING

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

ASSET REALISATIONS**Book Debts**

One debtor, Yetti Bar (UK) Limited owed £14,213 but this company entered into liquidation on 16 February 2021. A claim was registered in that liquidation for £14,213 and a distribution of £628.07 has been paid. A further dividend of £2,138.60 was paid on 25 January 2023 and no further dividends are now expected. Total funds of £2,966.67 have been received to date in this respect.

Preference Payment

As creditors are aware, I instructed Freeths Solicitors LLP to instigate two claims against two different parties. The first claim was against Mr Burgh who had received a payment prior to the company going into liquidation which I believed constituted a transaction at an undervalue pursuant to Section 238 of the Insolvency Act 1986. The payment amounted to £97,500 and I issued a Court application against Mr Burgh in respect of this transaction. Mr Burgh refuted my claim but made an offer of £47,500 in full and final settlement of my claim. My solicitor recommended the acceptance

Anderson Brookes Insolvency Practitioners Ltd, 6th & 7th Floor, 120 Bark Street, Bolton BL1 2AX

Tel: 01204 255 051 Email: info@andersonbrookes.co.uk

Anderson Brookes Insolvency Practitioners Ltd is a limited company registered in England and Wales. Company registration number 10324159.
Rikki Burton ACA is licensed and regulated to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales.
Details of the Anderson Brookes Privacy Notice are shown at <https://www.andersonbrookes.co.uk/about/terms/>

of this offer as the matter would have led to a trial which would have been uncertain and the costs would have increased significantly. The funds have now been received in full.

Claim against Mr Coyne

It was my position that Mr Coyne had reduced his director's loan account by £140,306 prior to the insolvency to the detriment of other company creditors. I instructed Freeths Solicitors LLP to pursue the matter on my behalf. After protracted legal negotiations with Mr Coyne's legal team, I issued an application to Court. Mr Coyne strongly denied my claims against him. Mr Coyne asked for mediation and mediation took place on 23 January 2023 and a settlement was reached whereby Mr Coyne agreed to pay the sum of £80,000 in full and final settlement of all claims I had or may have had against him and his connected companies. Mr Coyne also agreed to waive his right to make a claim in the liquidation for his loan account and the debts of his connected companies. The claims exceed £1.3m that have been excluded from the liquidation which will increase the return to creditors. The £80,000 settlement is to be made by one payment of £20,000 followed by 12 monthly payments of £5,000. The £20,000 has been received after the period of this report and the first instalment is due on the 1 May 2023.

CREDITORS

have received creditors' claims as outlined below and have processed the proof of debt forms. I have also received enquiries from creditors and have corresponded with them accordingly.

A liquidation committee has been formed in this liquidation comprising of Alex Burgh, R&H Accountancy Limited, EEDN Consulting Limited and David Sanderson.

Secured creditors

The Company has no secured creditors and as such has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part.

Preferential creditors

Four employees were made redundant upon the cessation of trade. The Statement of Affairs estimated that employee claims for unpaid wages and holiday pay would total £20,874.54.

The Redundancy Payments Office have still not yet submitted their claim.

Unsecured creditors

The Company's statement of affairs detailed 33 unsecured creditors with estimated claims of £1,416,590.39.

To date, final claims have been received from 14 creditors and total £223,894.37. All claims will be adjudicated upon should a distribution to unsecured creditors be possible. A proof of debt form can be found at the end of this report.

There have been insufficient realisations in the liquidation to make a distribution to any class of creditor to date. It is likely that a dividend will be payable to unsecured creditors on the basis that the full settlement sum is received in the next 12 months. However, the timing and quantum is unknown at this stage.

FEES AND EXPENSES

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and Director then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or Director.

The Liquidator is obliged to deal with a number of matters to comply with both the legislative and best practice requirements, and to ensure creditors are kept informed. Unfortunately, an element of this work does not generate any financial benefit to creditors. Some of the work that has been carried out includes:

- Reviewing the bond level on the case
- Maintaining a filing system in regard to case paperwork
- Maintenance of case record including diaries on the case management system
- Carrying out monthly estate account reconciliations
- Maintenance of estate cash book
- Preparing the annual progress report to creditors

Statement of Affairs Fee

At the first meeting of the liquidation committee on 31 March 2020, the committee members agreed to allow a Statement of Affairs fee fixed at £5,000 plus VAT. In this review period, a fee of £391.71 has been paid and to date, a fee of £5,000 plus VAT has been drawn.

Liquidator's Remuneration

The basis of my fees was approved by the members of the Liquidation Committee on 1 July 2021 and they agreed that the Liquidator's remuneration be agreed on a fixed fee basis of £17,500 plus VAT plus 20% of any realisations made in the liquidation estate. A liquidator's fee of £25,244.85 has been drawn to date.

Expenses

The category 1 expenses paid for in the review period total £96.00 and are detailed in the Appendices. The expenses relate to the insurance bond which was increased in the period due to the increased realisations. Furthermore, travel expenses of £146.06 were paid in the review relating to my travel to Birmingham for the mediation. This represents the reimbursement of actual out of pocket payments made in relation to the assignment.

Creditors approved that I be authorised to recover all Category 2 expenses, calculated on the basis detailed in this firm's disbursement policy. In the period, no category 2 expenses have been drawn.

The firm's current charge out rates and expenses policy is attached to this Report.

Information about this insolvency process may be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>.

A full copy of a creditors' guide to fees can be downloaded from the following site:

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

A hard copy of the Creditors' Guide may be obtained free of charge on request.

OTHER PROFESSIONAL COSTS

Solicitors

Freeths LLP were instructed as legal advisors in relation to the two claims referred to above. The Liquidator does not have a significant professional or personal relationship with this firm of solicitors. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees have been paid the sum of £14,875.00 to date and they have outstanding fees which will be paid from the future settlement monies received. Please note that in the R&P is a payment of £8,035.71 to DAS First For Justice. This is a After-the-Event Insurance which I obtained prior to issuing my claim against Mr Coyne. This was to protect against an adverse costs order in the event my claim was unsuccessful.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of my remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed and therefore is work that still needs to be done:

- Collection of settlement monies

Should you require any further information, please do not hesitate to contact this office on 01204 255 051.

Yours faithfully,



Rikki Burton
Liquidator

PROOF OF DEBT - GENERAL FORM

Coyne Group Uk Limited

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

Anderson Brookes Insolvency Practitioners Ltd Charge Out Rates and Disbursements Policy

In accordance with Statement of Insolvency Practice 9 we detail our charge out rates and disbursements policy applicable on all cases from 1 April 2021.

Where fees are charged on a time cost basis, the fees will be charged as follows:

Hourly Charge Out Rates

Insolvency Practitioner	£395	Senior Case Administrator	£250
Director	£350	Case Administrator	£225
Manager	£275	Cashier/Support Staff	£150

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

Time is recorded on files in six-minute units in accordance with the industry standard for professional services.

Rechargeable Expenses

In accordance with SIP9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are categorised as either Category 1 or 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 can be paid without prior approval from creditors. These may include, for example, advertising, legal fees, agents fees, storage, postage, telephone charges, travel expenses, statutory report web-hosting and equivalent costs reimbursed to the office holder or his staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. These require creditor approval before being paid whether paid directly from the estate or as a disbursement. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example business mileage. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

The firm also may charge the following NOT charged by third parties. (SIP9 category 2 expenses) as follows:

Mileage	40/60p per mile
Destruction of boxes	£8.50 each

Coyne Group Uk Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (lips.report.caseTrialBalance.accrualsbasis!)

Statement of Affairs £	From 04 March 2022 To 03 March 2023 £	From 04 March 2020 To 03 March 2023 £
ASSET REALISATIONS		
19,696.00 Book Debts	2,138.60	2,966.67
Preference Payment	47,500.00	47,500.00
500.00 Cash in Hand	0.00	500.00
Utility Refund	0.00	4,776.00
	49,638.60	55,742.67
COST OF REALISATIONS		
Specific Bond	96.00	298.00
Preparation of S. of A.	391.71	5,000.00
Liquidators Fees	25,244.85	25,244.85
Travel Expenses	146.06	146.06
Legal Fees (1)	14,875.00	14,875.00
DAS First For Justice	8,035.71	8,035.71
Statutory Advertising	0.00	299.08
Bank Charges	0.00	20.00
	(48,789.33)	(53,918.70)
PREFERENTIAL CREDITORS		
(1,449.54) Employee Arrears/Hol Pay	0.00	0.00
	0.00	0.00
UNSECURED CREDITORS		
(348,910.99) Trade & Expense Creditors	0.00	0.00
(19,950.00) Employees	0.00	0.00
(1,019,785.00) Directors	0.00	0.00
(5,209.00) Banks/Institutions	0.00	0.00
(27,904.00) HM Revenue & Customs	0.00	0.00
(14,780.00) HM Revenue & Customs	0.00	0.00
(55,250.00) Investors	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(9.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
(1,473,051.53)	849.27	1,823.97
REPRESENTED BY		
Vat Receivable		1,823.97
		1,823.97



Rikki Burton
Liquidator