

The Insolvency Act 1986  
**Notice of move from  
 administration to dissolution**

# 2.35B

Name of Company

West Coast Capital (USC) Limited

Company number

04380754

In the High Court, Chancery Division,  
Companies Court

(full name of court)

For court use only  
65 of 2015(a) Insert full name(s) and  
address(es) of administrators

We (a) Philip Francis Duffy and  
 Geoffrey Wayne Bouchier  
 Duff & Phelps Ltd  
 The Shard  
 32 London Bridge Street  
 London  
 SE1 9SG

Robert Stephen Palmer  
 The Gallagher Partnership LLP  
 2<sup>nd</sup> Floor  
 Titchfield House  
 69-85 Tabernacle Street  
 London  
 EC2A 4RR

(b) Insert name and address of  
the registered office of company

having been appointed Joint Administrators of (b) West Coast Capital (USC) Limited  
 The Shard, 32 London Bridge Street, London SE1 9SG

(c) Insert date of appointment

On (c) 13 January 2015 by (d) the Director

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
 1986 apply

We attach to this notice a copy of the final progress report

Signed

Joint Administrator

Dated 12 January 2017

## Contact Details

You do not have to give any  
 contact information in the box  
 opposite but if you do, it will help  
 Companies House to contact you  
 if there is a query on the form  
 The contact information that you  
 give will be visible to searches of  
 the public record

Duff & Phelps Ltd  
 The Shard  
 32 London Bridge Street  
 London  
 SE1 9SG

Tel +44 (0) 20 7089 4700

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

SATURDAY



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14/01/2017

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DUFF & PHELPS

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# Final Progress Report to Creditors

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12 January 2017

## **West Coast Capital (USC) Limited (In Administration)**

Joint Administrators' Final Progress Report to Creditors  
for the period from 13 July 2016 to 12 January 2017 with a summary of the  
Administration pursuant to Rule 2.110 of the Insolvency Rules 1986  
(as amended)

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents and Hilco Capital and Hilco Appraisal	Hilco Capital Limited, Unit 7 River Court, Riverside Park, Middlesbrough, Cleveland TS2 1RT, and Hilco Appraisal Limited, 3 St Helen's Place, London EC3A 6AB, independent agents who were instructed to value certain assets of the Company
the Appointment Date	13 January 2015, being the date of appointment of the Joint Administrators
Arthur Cox	Arthur Cox, Victoria House, Gloucester Street, Belfast BT1 4LS, the solicitors instructed by the Joint Administrators to deal with the leases for the Irish properties
DBEIS	The Department for Business, Energy & Industrial Strategy
BMS	Barclays Bank plc, provider of merchant services to the Company
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Chargeback	Protection provided to consumers against the non-supply of goods and services worth between £100 and £30,000, provided by credit card providers under Section 75 of the Consumer Credit Act 1974
Coffin Mew	Coffin Mew LLP, Cumberland House, 15-17 Cumberland Place, Southampton SO15 2BG, the solicitors instructed by the Joint Administrators to deal with the appointment, the sale of the business and the assignment of leases
the Company	West Coast Capital (USC) Limited (In Administration) (Company Number 04380754)
CVA	Company Voluntary Arrangement
the Cumulative Period	The period from 13 January 2015 to 12 January 2017
the Director	Mr David Michael Forsey, the sole director of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG

<b>Definitions</b>	
<b>Word or Phrase</b>	<b>Definition</b>
DWF	DWF LLP, No 2 Lochrin Square, 96 Fountainbridge, Edinburgh EH3 9QA, the solicitors instructed by the Joint Administrators to deal with the leases for the Scottish properties
Gallaghers	The Gallagher Partnership LLP, 2nd Floor Titchfield House, 69-85 Tabernacle Street, London EC2A 4RR, the offices of Robert Palmer, the Joint Administrator
HMRC	HM Revenue & Customs
the Joint Administrators	Philip Francis Duffy and Geoffrey Wayne Bouchier of Duff & Phelps and Robert Stephen Palmer of Gallaghers
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Administrators' Progress Report to Creditors dated 11 August 2015, the Joint Administrators' Progress Report to Creditors dated 9 February 2016, the Joint Administrators' Progress Report to Creditors dated 11 August 2016 and the Proposals
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals, dated 6 February 2015
the Purchaser	Republic Com Retail Limited (Company Number 08248997), whose registered office is at Unit A, Brook Park East, Shirebrook NG20 8RY, the purchaser of the business and certain assets of the Company
the Reporting Period	The period 13 July 2016 to 12 January 2017
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor / Sports Direct	Sportsdirect Com Retail Limited, the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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<b>Definitions</b>	
<b>Word or Phrase</b>	<b>Definition</b>
SIP 16	Statement of Insolvency Practice 16 - Industry best practice for Insolvency Practitioners, which includes a requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and / or assets of the Company
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
SPA	The sale and purchase agreement between the Company and the Purchaser, dated 13 January 2015
the Solicitors	Arthur Cox, Coffin Mew and DWF
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

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- 6 Form 2 35B Notice of Move to from Administration to Dissolution

**1. Introduction**

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Director pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Joint Administrators
- 1 3 The purpose of this report is to provide creditors with a final account of the progress of the Administration for the Reporting Period with a summary of the Administration as a whole
- 1 4 This report should be read in conjunction with the Previous Reports and the Proposals
- 1 5 Statutory information on the Company is attached at Appendix 1

**2 Joint Administrators' Report and Statement of Proposals**

- 2 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential unsecured creditors, other than via the Prescribed Part, if any. No meeting was convened and in accordance with Rule 2.33(5) of the Rules, the Proposals were deemed to have been approved by creditors on 19 February 2015
- 2 2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- Rescuing the Company as a going concern, or
  - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
  - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 Given that the Company had insufficient funds and assets available to allow it to continue to trade as a going concern, the focus has been on achieving the second and third objectives
- 2 4 As previously reported, the Joint Administrators pursued the second objective and note that as a result of the pre-packaged Administration they achieved a better result for the Company's creditors as a whole than if the Company were wound up without first being in Administration, as a better value was achieved for the business and assets than would have been the case if the business was wound up and assets sold on a break up basis
- 2 5 The third objective has been achieved as a dividend has been paid to the Secured Creditor, the preferential creditors and the non-preferential unsecured creditors of the Company under the Prescribed Part
- 2 6 A copy of the approved Proposals is attached at Appendix 4

**3. Progress of the Administration**

- 3 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and financed are set out below

**Asset Realisations**

**Sale of Business and Assets**

- 3 2 As detailed in the Previous Reports, the business and certain assets of the Company were sold to the Purchaser on 13 January 2015 as part of a pre-packaged Administration sale for total consideration of £1,652,155. Full details of the sale are contained in the Joint Administrators' SIP 16 Report

**Book debts**

- 3 3 According to the SOA, the outstanding trade debtors due to the Company had a net book value of £8,873, as at the Appointment Date. However, the estimated to realise value in the SOA was nil and a large portion of these debts have proved to be uncollectable
- 3 4 No further realisations have been made during the Reporting Period and the Joint Administrators conclude that there will be no further realisations from this source

**Cash in Tills and at Bank**

- 3 5 As at the Appointment Date, the Company had cash at bank of approximately £30,248 that was held at Barclays Bank plc. The Joint Administrators have subsequently received these funds into the Administration estate
- 3 6 As reported previously, the cash at bank balance is shown in the Receipts and Payments Account together with the cash in tills that formed part of the sale of the business and assets (£36,500), totalling £66,748
- 3 7 There are no further realisations anticipated from this source

**BMS**

- 3 8 As reported previously, there was a balance due to the Company, totalling £205,011, in relation to sales made prior to the Appointment Date via the merchant services facility. Following the sale of the business and certain assets to the Purchaser a significant amount of the Purchaser's sales receipts were also received into the same merchant services facility, in addition to the £205,011 due to the Company. Therefore it was agreed with both BMS and the Purchaser that the total balance held by BMS be transferred to the Purchaser and the amount owed to the Company be remitted to the Company upon completion of a reconciliation exercise
- 3 9 Following the reconciliation, these funds were retained by the Purchaser and treated as a distribution to the Secured Creditor, but are reflected in the Receipts and Payments Account together with Cash in Tills and at Bank. This treatment was agreed with the Secured Creditor

**Business Rates Refunds**

- 3 10 The Joint Administrators instructed GL Hearn Limited to undertake a review of possible business rates refunds to ascertain whether there are any further realisations achievable from this source



3 11 Business rates refunds totalling £5,731 were received in the Reporting Period and business rates refunds totalling £203,628 have been received in the Cumulative Period

3 12 GL Hearn Limited has now ceased their efforts and no further collections are expected from this source

#### **Other Matters**

3 13 As part of the pre-packaged Administration sale, it was agreed that the Purchaser would take responsibility for dealing with a number of purported retention of title claims. It is understood that these claims have since been resolved.

3 14 The SPA included a licence to occupy the existing leasehold properties for a period of six months. This licence was subsequently extended six times and expired on 12 January 2017.

3 15 The Joint Administrators were responsible for managing the lease payments under the licence agreement. During the Reporting Period, licence fees totalling £1,051,292 were received from the Purchaser, with £1,046,054 being paid to landlords by the Joint Administrators.

3 16 Since the licence was first issued, the Company has subsequently assigned 15 leases, surrendered nine leases and exited four premises. There are no remaining leases to be finalised.

3 17 As previously reported, the Joint Administrators reached an agreement with Sports Direct to transfer a proportion of trading losses for tax purposes. This transfer produced a realisation of £400,000 for the Administration estate. The Surrender of Trading Losses Agreement stated that the total amount of consideration for the trading losses would be £2,300,000, in order to maximise the amount that may be distributed to creditors under the Prescribed Part of £600,000, however, the actual physical cash amount transferred to the Administration estate was £400,000, to be distributed to non-preferential unsecured creditors under the Prescribed Part.

#### **4 Investigations**

4 1 The Joint Administrators' investigations into the Company's affairs have concluded.

4 2 The Joint Administrators complied with their statutory obligation to file a report with DBEIS regarding the conduct of all directors of the Company that served in the three years prior to the appointment. The content of this report is confidential.

4 3 There are no outstanding lines of enquiry.

#### **5. Dividend Prospects / Prescribed Part**

##### **Secured Creditors**

5 1 In consideration for the monies advanced under a loan and overdraft facility, the Company granted Sports Direct a debenture, dated 8 July 2011, which confers fixed and floating charges over all of the assets of the Company.

5 2 At the date of appointment, the Company's indebtedness to Sports Direct was approximately £7,367,556, subject to accruing interest and charges.

- 5 3 Distributions totalling £645,953 have been made to Sports Direct in the Reporting Period against the floating charge
- 5 4 Distributions totalling £3,095,923 have been made to Sports Direct in the Cumulative Period against the floating charge There are no further distributions anticipated

#### **Preferential Creditors**

- 5 5 Pursuant to the SOA, the estimated preferential claims were £106,005
- 5 6 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to DBEIS following payment to the employees by the RPS
- 5 7 The RPS initially submitted a preferential claim totalling £89,717 on 8 July 2015 in respect of payments made to the Company's former employees However, this claim was subsequently reduced due to an overstatement in the level of arrears of wages reported by the Company The final revised claim submitted by the RPS totalled £85,717
- 5 8 There were residual preferential claims in addition to the RPS claim totalling £3,501 and a preferential pension scheme claim totalling £509
- 5 9 A distribution totalling £89,726 was paid to all known preferential creditors of the Company during the Cumulative Period and all known preferential claims have now been paid in full
- 5 10 There has been one dividend cheque payment that has not been claimed by the recipient and therefore the Joint Administrators had no option other than to cancel the cheque and send this to the Insolvency Service to attempt to locate the intended party Further costs of £38 were incurred in dealing with this matter

#### **Prescribed Part**

- 5 11 There were sufficient funds in this instance to enable a Prescribed Part dividend to be paid to the non-preferential unsecured creditors Following completion of the preferential dividend the Joint Administrators declared and paid a Prescribed Part dividend to the non-preferential unsecured creditors The total amount of the dividend was £600,000, being the maximum amount that may be distributed
- 5 12 The rate of the dividend was 4 74 pence in the pound and cheque payments were sent to creditors on 10 January 2017

#### **Non-Preferential Unsecured Creditors**

- 5 13 According to the SOA, unsecured creditors total £15,184,317 and claims received to date total £19,942,895
- 5 14 There are insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than via the Prescribed Part
- 5 15 As the company will soon be dissolved, there will be no further payments to any class of creditor

**6. Joint Administrators' Receipts and Payments Accounts**

- 6 1 Detailed Receipts and Payments Accounts, for the Reporting Period and Cumulative Period are shown in Appendix 2
- 6 2 The cash balance is now nil
- 6 3 There is a VAT receivable balance on the VAT control account totalling £23,219, which will be used to settle the outstanding balance of the Joint Administrators' remuneration for the same amount

**7 Pre-Administration Costs**

- 7 1 As detailed in the Previous Reports, the pre-Administration time costs of Duff & Phelps and Gallaghers totalled £30,252 and £17,502 respectively. The time costs were incurred in assessing the financial position of the Company, agreeing a pre-packaged Administration sale and taking steps to place the Company into Administration.
- 7 2 On 19 February 2015, these amounts (plus VAT) together with the other pre-Administration costs as set out in the Proposals, totalling £86,460, were approved by the Secured Creditor and preferential creditors, to be paid out of the assets of the Company.

**8 Joint Administrators' Costs and Expenses**

- 8 1 The Joint Administrators' remuneration was approved on the basis of time properly charged by the Secured Creditor and preferential creditors on 19 February 2015. At that time the Joint Administrators were also authorised by the Secured Creditor and preferential creditors to draw Category 2 Disbursements.
- 8 2 The time costs charged in the Reporting Period by Duff & Phelps and Gallaghers total £48,497 and £38,665 respectively. These costs are analysed at Appendices 3 and 4.
- 8 3 The cumulative time costs charged by Duff & Phelps and Gallaghers total £429,104 and £153,024 respectively. These costs are analysed at Appendices 3 and 4.
- 8 4 A total of £250,000 (Duff & Phelps) and £150,000 (Gallaghers) has been paid during the Cumulative Period in respect of the Joint Administrators' remuneration. Details of payments are shown on the Receipts and Payments Accounts at Appendix 2.
- 8 5 Both the Joint Administrators' and Duff & Phelps' disbursements are also detailed at Appendix 3.
- 8 6 The Joint Administrators' disbursements are also detailed at Appendix 3.
- 8 7 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3.

- 8 8 Information regarding the fees and disbursements of Administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 8 9 In accordance with Rule 2.48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims or with the permission of the Court) may make a request in writing for further information about the remuneration or expenses set out in this report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 10 In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the total non-preferential unsecured creditors or with the permission of the Court) may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the report, where the charging of the remuneration or the incurring of expenses in question occurs.


## **9 Conclusion and Ending the Administration**

- 9 1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act.
- 9 2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution.
- 9 3 All assets have now been realised apart from those where it has not been commercially viable to do so, as explained earlier in this report. The Company will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies. The relevant documentation was sent to Companies House on 12 January 2017.

## **10 Further Information**

- 10 1 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Paul Murton of this office.

Yours faithfully  
For and on behalf of  
West Coast Capital (USC) Limited



**Philip Duffy**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Francis Duffy and Geoffrey Wayne Bouchier of Duff & Phelps Ltd. and Robert Palmer of The Gallagher Partnership LLP, who act as agents for the Company and without personal liability. Philip Duffy and Geoffrey Bouchier are licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics and Robert Palmer is licensed by the Institute of Chartered Accountants in England and Wales.

## **Appendix 1**

### **Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	25 February 2002
<b>Registered Number</b>	04380754
<b>Company Director</b>	Mr David Michael Forsey
<b>Company Secretary</b>	Mr Cameron John Olsen
<b>Shareholders</b>	Sports Direct - 7,432,121 A Ordinary Shares Sports Direct - 1,858,030 B Ordinary Shares
<b>Trading Address</b>	Unit A Brook Park East Road Shirebrook Mansfield Nottinghamshire NG20 8RY
<b>Registered Office</b>	<b>Current:</b> c/o Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> Unit A Brook Park East Road Shirebrook Mansfield Nottinghamshire NG20 8RY
<b>Any Other Trading Names</b>	USC

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Accounts**

**West Coast Capital (USC) Limited (In Administration)**
**Joint Administrators' Receipts and Payments Accounts for the Reporting Period and the Cumulative Period**

SOA Estimated to Realise Value £	Notes	Reporting Period 13 July 2016 To 12 January 2017 £	Cumulative Period 13 January 2015 To 12 January 2017 £
NIL	<b>Assets Subject to Fixed Charge</b>		
	Goodwill	NIL	1 00
	<b>Balance of Fixed Funds</b>	<b>NIL</b>	<b>1 00</b>
	<b>Assets Subject to Floating Charge</b>		
	1 Licence Fees	1 051 291 78	5 684 294 77
1 444,000 00	2 Stock in Stores	NIL	1 444 000 00
136 000 00	Contribution For Tax Losses	NIL	2,300 000 00
519 879 00	Furniture Equipment & Chattel Assets	NIL	136 000 00
35 650 00	Business Rates Refunds	5,731 59	203,628 54
	Cash at Bank & in Tills at Stores	205 011 00	271 759 42
	Motor Vehicles	NIL	35 650 00
	Refunds & Overpayments	720 00	5,108 51
	Debtors	NIL	2 867 00
	Gross Bank Interest	760 67	5 019 19
	Road Tax Refund	NIL	418 75
	Insurance Refund	NIL	75 92
	Leasehold Arrangements	NIL	1 00
	The Company's Schedule Stock	NIL	1 00
	Property Rights / Patents	NIL	1 00
	Database Records & Documents	NIL	1 00
	IT & Communications Infrastructure	NIL	1 00
	Prepayments	NIL	NIL
		<b>1,283,515 04</b>	<b>10,088,827 10</b>
	<b>Costs of Realisation</b>		
	3 Lease Payments	1 046 053 31	5 694 276 54
	Joint Administrators' Remuneration	192 501 32	400 000 00
	Joint Administrators' Remuneration - Pre-Administration	NIL	47,753 50
	Joint Administrators' Disbursements	4 436 17	6 849 46
	Legal Fees	10,271 90	76,576 90
	Legal Disbursements	NIL	70 83
	Legal Fees - Pre-Administration	NIL	19,462 41
	Legal Disbursements - Pre-Administration	NIL	91 00
	Agents' Fees - Pre-Administration	NIL	15 000 00
	PR Agents' Fees - Pre-Administration	NIL	5 469 00
	PR Agents' Fees	NIL	1 056 00
	Rating Agents' Fees	5,294 57	5 294 57
	Accountants' Fees	12 000 00	20 000 00
	Insurance of Assets	NIL	5 853 19
	Stationery & Postage	732 32	3,082 83
	Property Maintenance Costs	NIL	310 08
	Tax Charges	235 27	830 91
	Bank Charges	221 27	677 23
	Statutory Advertising	NIL	84 60
	Storage Costs	381 16	414 39
		<b>(1,272,127.29)</b>	<b>(6,303,153 44)</b>
	<b>Preferential Creditors</b>		
	Unclaimed Dividend	138 17	138 17
	Unclaimed Dividend Fee	25 75	25 75
	Preferential Dividend	(138 17)	89 587 85
		<b>(25 75)</b>	<b>(89,751 77)</b>
	<b>Prescribed Part Dividend</b>		
	Non-Preferential Unsecured Creditors	600 000 00	600,000 00
		<b>(600,000 00)</b>	<b>(600,000 00)</b>
	<b>Floating Charge Creditors</b>		
	Sports Direct	645 922 89	3 095 922 89
		<b>(645,922.89)</b>	<b>(3,095,922 89)</b>
	<b>Balance of Floating Funds</b>	<b>(654,560.89)</b>	<b>(1 00)</b>
	<b>Total Balance of Funds</b>		<b>NIL</b>
	<b>Represented By</b>		<b>NIL</b>

1 The licence fees received are to meet expected outgoings of the Administration and do not form part of an asset realisation available for costs and distribution to creditors

2 The contribution received from the Secured Creditor was paid on the basis that it would achieve the maximum amount payable to creditors via the Prescribed Part



### **Appendix 3**

#### **Analysis of Time Charged and Expenses Incurred – Duff & Phelps**

**West Coast Capital (USC) Limited (In Administration)**  
**Duff & Phelps' Time Costs prior to the Administration**

Classification of Work Function	Managing Director	Manager	Hours		Support	Total Hours	Time Cost £	Avg Hourly Rate £
			Senior	Assistant				
<b>Administration &amp; Planning</b>								
Strategy Planning & Control	0 00	7 10	8 60	4 40	0 00	20 10	7 326 00	364 48
Financial Review	0 00	0 30	4 60	0 00	0 00	4 90	1 616 00	329 80
Dealings with Directors & Management	3 00	0 00	0 00	0 00	0 00	3 00	1 590 00	530 00
Dealing with Notice of Intention to Appoint	0 00	0 80	0 00	7 50	0 00	8 30	1 284 00	154 70
IPS Set Up & Maintenance	0 00	0 50	0 90	0 25	0 00	1 65	558 00	338 18
Cashiering & Accounting	0 00	0 00	0 20	0 20	0 00	0 40	111 00	277 50
<b>Creditors</b>								
Communications with Creditors / Employees	0 00	0 00	1 20	0 30	0 00	1 50	420 00	280 00
<b>Realisation of Assets</b>								
Sale of Business	0 00	33 70	2 00	0 40	0 00	36 10	16 864 00	467 15
Other Tangible Assets	0 00	0 00	1 00	0 25	0 00	1 25	350 00	280 00
Freehold & Leasehold Property	0 00	0 00	0 00	0 50	0 00	0 50	132 50	265 00
<b>Total Hours</b>	<b>3 00</b>	<b>42 40</b>	<b>18 50</b>	<b>13 80</b>	<b>0 00</b>	<b>77 70</b>		<b>389 34</b>
<b>Total Fees Claimed (£)</b>	<b>1,590 00</b>	<b>20,352 00</b>	<b>5,920 00</b>	<b>2,389 50</b>	<b>0 00</b>		<b>30,251 50</b>	

**Category 1 Disbursements**

There were no Category 1 Disbursements in the pre-Administration period

**Category 2 Disbursements**

There were no Category 2 Disbursements in the pre-Administration period

**West Coast Capital (USC) Limited (In Administration)**  
**The Joint Administrators' Time Costs for the Reporting Period**

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost £	Avg Hourly Rate £
			Senior	Assistant	Support			
<b>Administration &amp; Planning</b>								
Statutory Matters (Meetings Reports & Notices)	0 00	3 40	15 00	0 30	0 00	18 70	6 559 00	350 75
Strategy Planning & Control	0 00	1 30	1 30	0 70	0 00	3 30	1 085 00	328 79
Case Review & Case Diary Management	1 00	3 10	7 00	0 00	0 00	11 10	4 243 00	382 25
Cashiering & Accounting	0 00	1 20	14 10	6 30	0 00	21 60	6 423 00	297 36
Tax Compliance / Planning	0 00	1 90	2 30	0 50	0 00	4 70	1,659 00	352 98
IPS Set Up & Maintenance	0 00	0 00	0 00	0 40	0 00	0 40	48 00	120 00
<b>Creditors</b>								
Communications with Creditors / Employees	0 70	0 00	4 30	0 00	0 00	5 00	1 847 00	369 40
Non Pref Creditor Claims Adjudication & Distribution	0 00	0 00	0 10	0 00	0 00	0 10	34 00	340 00
Non Pref Creditor Claims Handling	0 00	0 50	0 00	0 00	0 00	0 50	240 00	480 00
<b>Investigations</b>								
CDDA Reports & Communication	0 00	0 00	2 70	0 00	0 00	2 70	918 00	340 00
Financial Review & Investigations	0 00	0 00	1 90	0 00	0 00	1 90	646 00	340 00
<b>Realisation of Assets</b>								
Freehold & Leasehold Property	0 00	6 50	63 40	3 70	0 00	73 60	24 795 00	336 89
<b>Total Hours</b>	<b>1 70</b>	<b>17 90</b>	<b>112 10</b>	<b>11 90</b>	<b>0 00</b>	<b>143 60</b>		<b>337 72</b>
<b>Total Fees Claimed (£)</b>	<b>915 00</b>	<b>7,722 00</b>	<b>38,110 00</b>	<b>1,750 00</b>	<b>0 00</b>		<b>48,497 00</b>	

**Category 1 Disbursements**

There have been no Category 1 Disbursements in the Reporting Period

**Category 2 Disbursements**

There have been no Category 2 Disbursements in the Reporting Period

**West Coast Capital (USC) Limited (In Administration)**  
**The Joint Administrators' Time Costs for the Cumulative Period**

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost	Avg Hourly	
		Manager	Senior	Assistant	Support			£	£
<b>Administration &amp; Planning</b>									
Case Review & Case Diary Management	51.80	19.00	68.50	17.70	0.00	157.00	60,665.00	386.40	
Cashiering & Accounting	0.00	19.10	93.80	77.60	0.00	190.50	54,719.00	287.24	
Dealings with Directors & Management	0.00	0.00	0.60	3.30	0.00	3.90	675.50	173.21	
IPS Set Up & Maintenance	0.00	0.10	1.50	3.65	0.00	5.25	1,010.00	192.38	
Insurance	0.00	0.00	11.60	1.40	0.00	13.00	3,884.00	298.77	
Statement of Affairs	0.00	0.40	0.50	0.95	0.00	1.85	518.50	280.27	
Statutory Matters (Meetings, Reports & Notices)	2.00	27.10	88.20	29.60	0.00	144.90	44,910.00	308.94	
Strategy Planning & Control	1.00	54.20	13.40	7.20	0.00	75.60	31,456.00	414.99	
Tax Compliance / Planning	0.00	13.20	61.00	3.40	0.00	77.60	26,175.00	337.31	
<b>Creditors</b>									
Communications with Creditors / Employees	2.60	3.10	55.00	21.95	0.00	82.65	23,433.00	283.52	
Non Pref Creditors / Employee Claims Adjudication & Distribution	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00	
Non Pref Creditors / Employee Claims Handling	0.00	1.70	0.00	0.80	0.00	2.50	912.00	364.80	
Secured Creditors	0.00	2.20	4.10	1.50	0.00	7.80	2,548.00	326.87	
Retention of Title & Claims Handling	0.00	0.30	0.00	0.00	0.00	0.30	144.00	480.00	
Pre Claims Adjudication & Distribution	0.00	0.90	0.00	1.50	0.00	2.40	567.00	236.25	
<b>Investigations</b>									
CDDA Reports & Communication	0.00	4.70	10.10	45.90	0.00	60.70	11,050.00	182.04	
Financial Review & Investigations	0.00	0.50	63.70	39.40	0.00	103.60	25,509.00	246.23	
<b>Realisation of Assets</b>									
Book Debts	0.00	0.90	2.20	5.80	0.00	8.90	1,803.00	202.58	
Freehold & Leasehold Property	0.00	31.60	332.90	82.10	0.00	446.60	132,440.00	296.55	
Goodwill & Intellectual Property Rights	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00	
Other Intangible Assets	0.00	2.70	0.30	0.00	0.00	3.00	1,392.00	464.00	
Other Tangible Assets	0.00	0.00	0.50	0.00	0.00	0.50	160.00	320.00	
Pre-Appointment Tax Reclaims	0.00	0.70	0.10	0.00	0.00	0.80	335.00	418.75	
Sale of Business	0.00	8.20	1.60	1.40	0.00	11.20	4,644.00	414.64	
Stock & Work In Progress	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00	
<b>Total Hours</b>	<b>67.40</b>	<b>190.60</b>	<b>607.70</b>	<b>346.15</b>	<b>0.00</b>	<b>1,401.85</b>		<b>386.10</b>	
<b>Total Fees Claimed (£)</b>	<b>30,639.00</b>	<b>66,588.00</b>	<b>262,526.00</b>	<b>49,349.00</b>	<b>0.00</b>		<b>429,104.00</b>		

**Category 1 Disbursements**

Category	Amount £
Marketing Consultants Costs	1,787.50
Subsistence	1,753.25
Travel	1,936.00
Bonding	150.00
Courier Costs	126.96
Bank Charges	31.94
<b>Total</b>	<b>5,785.65</b>

**Category 2 Disbursements**

There were no Category 2 Disbursements in the Cumulative Period

**Analysis of the Joint Administrators' Expenses Incurred in the Reporting Period**  
**West Coast Capital (USC) Limited (In Administration)**

Company / Organisation	Expenses (Per Receipts & Payments Account)	Detail	Fee Basis	Amount Incurred £	Amount Paid £
Accurate Mailing Services Limited	Stationery & Postage	Printing and sending of correspondence to the Company's creditors	Fixed per Unit	732.32	732.32
Arthur Cox	Legal Fees (Including Disbursements)	Assisting the Joint Administrators in assignment of the leases for the stores in Ireland	Time Costs	750.00	750.00
Barclays Bank plc	Bank Charges	Bank charges incurred on transactions through the Administration estate bank account	Fixed per Unit	207.49	207.49
Coffin Mew LLP	Legal Fees (Including Disbursements)	Assisting the Joint Administrators in assignment of the leases for the stores in England drafting the deed for the sale of the tax losses	Time Costs	8,021.90	8,021.90
DWF LLP	Legal Fees (Including Disbursements)	Assisting the Joint Administrators in assignment of the leases for the Scottish stores	Time Costs	1,500.00	1,500.00
The Gallagher Partnership LLP	Accountants Fees	Preparation and filing of Corporation Tax returns for the post Administration period	Fixed per Unit	12,000.00	12,000.00
GL Hearn Limited	Agents / Valuers Fees	Liaising with rating authorities to agree refunds where there have been overpayments of business rates	Fixed per Unit	5,294.57	5,294.57
HMRC	Corporation Tax Charges	Paid to HMRC as a percentage of taxable profits	Fixed per Unit	235.27	235.27
Total Data Management Limited	Storage Costs	Storage of books and records	Fixed per Unit	381.16	381.16
<b>Total</b>				<b>29,122.71</b>	<b>29,122.71</b>

The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.

**Appendix 4**

**Analysis of Time Charged and Expenses Incurred – Gallaghers**

WEST COAST CAPITAL (USC) LIMITED  
(IN ADMINISTRATION)

TIME & CHARGEOUT SUMMARY  
For the period 13 January 2015 to 12 January 2017

Classification of Work Function	HOURS				Time Costs £	Average Hourly Rate £
	Partner	Manager/Senior	Total Hours			
Administration & Planning		1.34	1.34		234.50	175.00
Appointment set up						
Appointment notification & relating Forms	7.50	10.30	17.80		4,477.00	251.52
Statutory Meetings Reports & Returns		3.01	15.86		5,099.00	321.50
Planning & Review	12.85	2.70	2.70		475.10	175.96
Filing & General Correspondence						
Partner Review & Signing		0.50	0.50		92.50	375.00
Cashflow and Accounting			10.00		3,750.00	175.00
Partner Closing Review	10.00	2.00	2.00		350.00	
Meeting with Paul Merton Duff & Phelps						
Realisation of assets & Other Recoveries						
Bank	2.00		2.00		710.00	355.00
Premises/Site Visit	3.70	9.09	12.79		2,886.75	225.70
Rate Refunds		3.53	3.53		620.30	175.72
Creditors & Claims						
Secured Creditors	2.70		2.70		960.50	355.74
Employees Claims	89.05	93.94	182.99		48,256.77	263.71
ROT Creditors	25.00	21.99	46.99		12,725.75	270.82
General Correspondence & Set up Creditors Records/Claims	23.20	109.26	152.46		28,845.30	189.20
PACE/Data Protection Act		2.75	2.75		481.25	175.00
Payroll EPS and EPS Submissions		0.50	0.50		92.50	185.00
Employees Protective Award		7.00	7.00		1,225.00	175.00
Pensions		2.85	2.85		504.55	177.04
Preferential Distribution		5.69	5.69		995.75	175.00
Discussions with Floating Charge Holder	1.60	1.60	1.60		576.00	360.00
Non Preferential Distribution	5.55	6.59	12.14		3,264.70	268.92
Taxation						
Distributable Tax Losses Corporation Tax and Income Tax Review	22.60	70.36	92.96		20,518.18	220.72
Post CT Returns and Accounts						
Discussions with SO RE Pre Liquidation CT Return		0.92	0.92		161.00	175.00
Investigation						
The Director's conduct prior and post appointment	7.65	4.17	11.82		3,483.75	294.73
Analysis of company's books and Records	2.95	36.84	39.79		7,494.25	188.35
Insolvency Service	12.10	1.62	13.72		4,743.50	345.74
Total Hours 13 January 2015 to 12 January 2016	228.45	396.95	625.40		153,023.90	244.68
Total	228.45	396.95	625.40		153,023.90	244.68
Average Rate (£)	355/360/370	175/185				

WEST COAST CAPITAL (USQ) LIMITED  
(IN ADMINISTRATION)

TIME & CHARGEOUT SUMMARY  
For the period 13 July 2016 to 12 January 2017

Classification of Work Function	HOURS				Time Costs	Average Hourly Rate
	Partner	Manager/Senior	Total Hours			
Administration & Planning						
Appointment set-up						
Appointment notification & relating Forms						
Statutory Meetings Reports & Returns	1 10	1 10	1 10	192 50	175 00	
Planning & Review		1 50	2 60	663 50	255 19	
Filing & General Correspondence		1 50	1 50	265 10	176 73	
Partner Review & Signing		0 50	0 50	92 50	185 00	
Cashflow and Accounting			10 00	3 750 00	375 00	
Partner/Client Review	10 00					
Meeting with Paul Murton-Duff & Phelps						
Realisation of assets & Other Recoveries						
Bank						
Premises/Site Visit		0 25	0 25	46 30	185 20	
Rate Refunds						
Creditors & Claims						
Secured Creditors						
Employees Claims	2 70	0 10	2 80	1 010 50	360 89	
ROT Creditors	0 30	3 30	3 30	633 00	191 82	
General Correspondence & Set up Creditors Records/Claims	20 50	67 84	88 34	20 636 30	233 60	
PACE/Data Protection Act						
Payroll		0 50	0 50	92 50	185 00	
Employees Protective Award						
Pensions		0 58	0 58	107 30	185 00	
Preferential Distribution						
Discussions with Floating Charge Holder						
Non Preferential Distribution	5 55	6 59	12 14	3 264 70	268 92	
Taxation						
Distributable Tax Losses, Corporation Tax and Income Tax Review		19 20	19 20	3 451 10	179 74	
Post CT Returns and Accounts						
Discussions with SD RE Pre Liquidation CT Return						
Investigation						
The Director's conduct prior and post appointment						
Analysis of company's books and Records						
Insolvency Service	12 10		12 10	4 460 00	368 60	
Total Hours 13 June 2016 to 12 January 2017	52 25	102 66	154 91	38 665 30	249 60	
Total	52 25	102 66	154 91	38 665 30	249 60	
Average Rate	£360/£370	£175/£185				



**Appendix 5**

**Copy of Approved Proposals**

## **Joint Administrators' Proposals**

- 13 1 The Joint Administrators propose the following
- 13 1 1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
  - 13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
  - 13 1 3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease
  - 13 1 4 In the event that the Joint Administrators do not follow 13 1 3 above, the Joint Administrators will, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation, company voluntary arrangement or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Philip Francis Duffy and Geoffrey Wayne Bouchier of Duff & Phelps and Robert Stephen Palmer of Gallaghers would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
  - 13 1 5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
  - 13 1 6 Where a Creditors' Committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
  - 13 1 7 Where a Creditors' Committee is not established that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
- 13 2 Pursuant to Rule 2.33(5) of the Rules, the proposals in paragraphs 13 1 1 to 13 1 4 above shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 11 2 above, provided that no meeting has been so requisitioned
- 13 3 The Joint Administrators will be seeking the following specific resolutions from the Secured Creditor and the preferential creditors

- 13.3.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- 13.3.2 Where a creditors' committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration

**Appendix 6**

**Form 2 35B Notice of Move to from Administration to Dissolution**

The Insolvency Act 1986  
**Notice of move from  
 administration to dissolution**

# 2.35B

Name of Company

West Coast Capital (USC) Limited

Company number

04380754

In the High Court, Chancery Division,  
Companies Court

(full name of court)

For court use only  
65 of 2015(a) Insert full name(s) and  
address(es) of administrators

We (a) Philip Francis Duffy and  
 Geoffrey Wayne Bouchier  
 Duff & Phelps Ltd  
 The Shard  
 32 London Bridge Street  
 London  
 SE1 9SG

Robert Stephen Palmer  
 The Gallagher Partnership LLP  
 2<sup>nd</sup> Floor  
 Titchfield House  
 69-85 Tabernacle Street  
 London  
 EC2A 4RR

(b) Insert name and address of  
the registered office of company

having been appointed Joint Administrators of (b) West Coast Capital (USC) Limited  
 The Shard, 32 London Bridge Street, London SE1 9SG

(c) Insert date of appointment

On (c) 13 January 2015 by (d) the Director

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
 1986 apply

We attach to this notice a copy of the final progress report

Signed



Joint Administrator

Dated 12 January 2017

## Contact Details

You do not have to give any  
 contact information in the box  
 opposite but if you do, it will help  
 Companies House to contact you  
 if there is a query on the form  
 The contact information that you  
 give will be visible to searches of  
 the public record

Duff & Phelps Ltd  
 The Shard  
 32 London Bridge Street  
 London  
 SE1 9SG

Tel +44 (0) 20 7089 4700

When you have completed and signed this form please send it to the Registrar of Companies at.

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff