

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

05075207

Name of Company

(a) Insert full name
of company

(a) COBRIG 1 Limited

(b) Insert full name(s)
and address(es)

We (b)

Bruce Mackay
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4ABand Matthew Richard Meadley Wild
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4ABthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986.The Progress Report covers the period from 20 January 2016
to 19 January 2017

Signed



Date

17 January 2017

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street,
London EC4A 4AB
Ref BAM\MW\ES\TPB\1077409

SATURDAY



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COMPANIES HOUSE

#383

In the matter of

**COBRIG 1 Limited (formerly known as Compco Brighton Limited) – In Creditors' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

1 March 2017

**Bruce Mackay and Matthew Wild
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 20 January 2016 to 19 January 2017

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

2.1.1 Business rates

It was identified that the Company had overpaid business rates for year ending 2007. After further investigations the Joint Liquidators' agents managed to recover a total of £4,517.

2.1.2 Bank Interest

A total of £3 has been received in respect of bank interest.

2.2 Administration and planning

It is necessary for the Joint Liquidators and their staff to fulfil a number of statutory and administrative functions in relation to the Company. These include dealing with matters such as

- Liaising with the directors to collate Company information;
- Initial notification of the Joint Liquidators' appointment to creditors;
- Issuing statutory notices including the advertisement of the appointment;
- Setting up case files;
- Handling queries, claims and correspondence from creditors;
- Obtaining the Company's books and records;
- Preparation of the director's report to creditors;
- Set-up of Liquidation bank account and processing receipts and payments;
- Filing a report on the director's conduct;
- Submission of tax returns;
- Correspondence with HM Revenue & Customs;
- Discussions with agents regarding the recovery of the historic business rates refund;
- Issuing fee approval report; and
- File reviews and general compliance.

3 Matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised and therefore the Joint Liquidators will take the appropriate steps to close the Liquidation forthwith.

4 Creditors' claims and dividend prospects

There will be no dividend distribution to the creditors. Please refer to Appendix A for further details.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 20 January 2016 to 19 January 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators issued a report to the creditors on 28 February 2017 requesting approval of their fee resolutions. If the resolutions are approved, the maximum amount that the Joint Liquidators will be able to draw in relation to their post-appointment fees will be £9,758.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix C. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7.2 Other professional costs

The Joint Liquidators instructed Exacta Plc as their agents to recover the overpaid business rates. It was agreed that they would be remunerated at 10% the recoveries plus VAT and have therefore been paid totalling £452.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about expenses and to challenge such expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me.



Matthew Wild
RSM Restructuring Advisory LLP
Joint Liquidator

Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company name:	COBRIG 1 Limited
Joint Liquidators	Bruce Mackay and Matthew Wild
Date of appointment	20 January 2016
Company number	05075207
Date of incorporation:	16 March 2004
Trading name	Compco Brighton Limited
Trading address:	10 Upper Berkeley Street, London, W1H 7PE
Principal activity	Property Investment. Non-trading company
Registered office:	25 Farringdon Street, London, EC4A 4AB
Previous registered office:	10 Upper Berkeley Street, London, W1H 7PE

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditors	£8,356,252	Not applicable	Not applicable
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£10,583,890	NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	NIL		

Appendix B

Joint Liquidators' receipts and payments abstract for the period 20 January 2016 to 19 January 2017

Statement of affairs	£	£
ASSET REALISATIONS		
0.00 Business rates refund	4,517.44	
0.00 Bank Interest	3.20	
		<u>4,520.64</u>
COST OF REALISATIONS		
0.00 Agent's fee	(451 74)	
		<u>(451 74)</u>
CREDITORS		
10,583,890.00 Distributions	(0.00)	
		<u>(0 00)</u>
		<u>4,068 90</u>
REPRESENTED BY		
Cash at bank	3,978 55	
VAT Receivable	90 35	

Appendix C

Statement of expenses incurred by the Joint Liquidators in the period from 20 January 2016 to 19 January 2017

Type and purpose	Incurred in period £
Agent's fee	451 74
Advertising	237 00
Insurance	85.00
Storage	2 10
Total	775.84