

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please



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17/03/2018

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COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 5 0 7 5 2 0 7

Company name in full COBRIG 1 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bruce

Surname Mackay

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ●

Full forename(s) Matthew

Surname Wild

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number Portland
Street 25 High Street
Crawley

Post town West Sussex

County/Region

Postcode R H 1 0 1 B G

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 2	d 0	m 0	m 1	y 2	y 0	y 1	y 7
To date	d 1	d 9	m 0	m 1	y 2	y 0	y 1	y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X




X


Signature date


d 1	d 6	m 0	m 3	y 2	y 0	y 1	y 8
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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	Thomas Beat
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

In the matter of

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

Joint Liquidators' progress report

16 March 2018

**Bruce Mackay and Matthew Wild
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 20 January 2017 to 19 January 2018
- G. Notice of general use of website
- H. Creditors opting out notice

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 2017 to 19 January 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. 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.

1 Progress of the liquidation

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 5.

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

No assets have been realised in the reporting period.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with in relation to the conduct of the directors.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators are undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are *complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively.* It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

The only outstanding matter is in relation to the Joint Liquidators' remuneration. Please see Section 5.1 for further details.

3 Creditors' claims and dividend prospects

No dividend will be distributed as insufficient funds have been realised.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid.

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

3.1 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.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 20 January 2017 to 19 January 2018, along with cumulative figures where applicable.

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

5 Joint Liquidators' remuneration and expenses

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators have not drawn any remuneration in the liquidation.

The Joint Liquidators previously wrote to creditors on 28 February 2017 seeking approval of their fees on a time cost basis in accordance with their fee estimate which capped their fees at £9,758. However, no votes were received from the creditors and therefore the resolutions were not passed. The Joint Liquidators are considering their available options and further details will be relayed to creditors in due course.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses that the Joint Liquidators have incurred in the period of the report are also attached.

No expenses have been incurred in the current reporting period.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been incurred or paid in the current reporting period.

5.3 Pre-appointment fees and expenses

Approval for the Joint Liquidators' reasonable and necessary expenses for assisting the directors with the preparation of the statement of affairs and in seeking the creditors' nomination of Joint Liquidators' appointment and subsequent summoning, advertising and holding of a creditors' meeting was obtained on the creditors' decision date. A total of £5,000 plus VAT was paid a third party prior to the date of appointment.

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

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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 on the grounds that the remuneration charged, the basis fixed or 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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator

Bruce Mackay and Matthew Wild are licensed to act as Insolvency Practitioners 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 information	
Company name:	COBRIG 1 Limited
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:	9th Floor, 25 Farringdon Street, London EC4A 4AB
Previous registered office:	10 Upper Berkeley Street, London, W1H 7PE

Liquidation information		
Joint Liquidators:	Bruce Mackay and Matthew Wild	
Date of appointment:	20 January 2016	
Correspondence address & contact details of case manager:	Excella Simmons RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB Email: restructuring.london.core@rsmuk.com	
Name, address & contact details of Joint Liquidators:	Primary Office Holder Bruce Mackay RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB 0203 201 8633 IP Number: 008296	Primary Office Holder Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG IP Number: 9300

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	£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 C

Summary of receipts and payments

S of A	20 January 2017 to 19 January 2018		Total from 20 January 2016 to 19 January	
	£	£	£	£
ASSET REALISATIONS				
0.00 Business rates refund	0.00		4,517.44	
0.00 Bank Interest	0.00		3.20	
		0.00		4,520.64
COST OF REALISATIONS				
0.00 Agent's fee	0.00		(451.74)	
		0.00		(451.74)
UNSECURED CREDITORS				
(8,356,252.00) Distributions	0.00		0.00	
		0.00		0.00
UNSECURED CREDITORS				
(10,583,890.00) Distributions	0.00		0.00	
		0.00		0.00
EQUITY				
(100,000.00) Ordinary shareholders	0.00		0.00	
		0.00		0.00
(19,040,142.00) BALANCE		<u>0.00</u>		<u>4,068.90</u>
REPRESENTED BY				
Cash at bank			3,978.55	
VAT Receivable			90.35	
				<u>4,068.90</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	545
Directors / Associate Directors	350 to 495	425 to 545
Manager	235 to 350	325
Assistant Managers	165 to 240	265 to 290
Administrators	145 to 240	135 to 265
Support staff	85 to 195	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependant
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from

Expenses (excluding category 2 disbursements) Type and purpose		Incurred in period	
		Paid £	Unpaid £
Sub Total		NIL	NIL
Category 2 disbursements Recipient, type and purpose			
Sub Total		NIL	NIL
Total		NIL	NIL

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Notice of general use of website

COBRIG 1 Limited (formerly known as Compco Brighton Limited) - In Liquidation

Company No: 05075207

Bruce Mackay and Matthew Wild appointed as Liquidators to the above company on 20 January 2016

Notice delivered to the creditors on: 20 March 2018

Notice of general use of website to deliver documents pursuant to Rule 1.50 of the Insolvency (England And Wales) Rules 2016

Notice is hereby given that this document and any other letters, reports, documents or ad hoc communications (collectively referred to as 'creditor/shareholder communications') that we may issue to creditors/shareholders, will be available for viewing and downloading from our website for at least two months after the later of either the end of these insolvency proceedings, or the release of the last person to hold office in the proceedings.

Please note that future creditor/shareholder communications, including but not limited to the documents listed in the table below, will be uploaded to our website and available for viewing and downloading in accordance with the timescales set out below. No further notice will be given, other than where the creditor/shareholder communication requires personal delivery or is a notice of intention to declare a dividend, or where a document is delivered to a specific person (as against delivered generally to a class of creditors or shareholders).

Nature of Document	Deadline for Uploading
Progress Report	20 March 2019 and every twelve months thereafter.

To access the website you will require the following case code and a password which are specific to this particular matter:

Web address: <http://rsm.insolvencypoint.com>
Case Code: 1077409
Password: gePBDNm3

A hard copy of any creditor/shareholder communications that are already uploaded to this website, or that will be uploaded in future, can be requested by telephone, email or in writing at the contact details above, at any time. We are under no obligation to deliver a hard copy of any creditor/shareholder communication to creditors or shareholders and will only do so following a request referred to above.

Name, address & contact details of Joint Liquidators

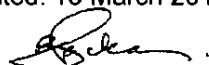
Primary Office Holder

Bruce Mackay
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 008296

Joint Office Holder:

Matthew Wild
RSM Restructuring Advisory LLP
Portland, 25 High Street
Crawley RH10 1BG
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9300

Dated: 16 March 2018



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator

Appendix H

Creditors opting out notice

COBRIG 1 Limited (formerly known as Compco Brighton Limited) - In Liquidation

Company No: 05075207

Bruce Mackay and Matthew Wild appointed as Liquidators to the above company on 20 January 2016

Creditors' right to opt out of further communications

All creditors have the right to opt out of receiving further documents about these and any consecutive insolvency proceedings in connection with COBRIG 1 Limited. Any creditor wishing to opt-out should give notice in writing by completing, signing, dating and returning the **attached notice** to:

Bruce Mackay
Joint Liquidator of COBRIG 1 Limited
c/o RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Email: restructuring.london.core@rsmuk.com

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

The right to opt out of receiving further documents about the proceedings does not apply to –

- (i) documents which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors,
- (ii) notices relating to a change in office holder or the office-holder's contact details, or
- (iii) notices of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors (or all creditors of a particular category to which the creditor belongs).

Accordingly opting-out will not affect a creditor's entitlement to receive dividends should any be paid; or any right a creditor may have to vote in any decisions or to participate in any deemed consent procedure (although the creditor will not receive notice of it). The Joint Liquidators will send the following notices to all creditors whether they have opted out or not:

- Notices of intended dividends and notices of dividends,
- Notices of a change in office holder or their contact details,
- Notices required to be given by court order,
- Notices which require personal delivery.

If a creditor opts out they may opt back in at any time by sending written notice to the office-holder at the above address.

Correspondence address & contact details of case manager

Excella Simmons
RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Tel: 020 3201 8000 Email: restructuring.london.core@rsmuk.com

Name, address & contact details of Joint Liquidators

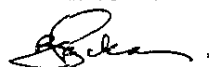
Primary Office Holder

Bruce Mackay
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8633
Email: restructuring.london.core@rsmuk.com
IP Number: 008296

Joint Office Holder:

Matthew Wild
RSM Restructuring Advisory LLP
Portland, 25 High Street
Crawley RH10 1BG
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9300

Dated: 16 March 2018



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator

COBRIG 1 Limited (formerly known as Compco Brighton Limited) - In Liquidation

Company No: 05075207

Bruce Mackay and Matthew Wild appointed as Liquidators to the above company on 20 January 2016

Creditor's notice opting out of further communications

Name of Creditor _____

Address _____

I hereby give written notice to opt-out of correspondence in relation to the above proceedings and any consecutive insolvency proceedings in relation to the same company.

Signed: _____

Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation to creditor, if not the creditor
