

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A18 *A7EZKEQ2* 21/09/2018 #162
COMPANIES HOUSE

1 Company details

Company number 05075207

Company name in full COBRIG 1 Limited (formerly known as Compco Brighton 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 C/o RSM Restructuring Advisory LLP
Street 9th Floor, 25 Farringdon Street

Post town London

County/Region

Postcode EC4A 4AB

Country

4 Liquidator's name

Full forename(s) Matthew

Surname Wild

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

5 Liquidator's address

Building name/number C/o RSM Restructuring Advisory LLP
Street Portland
25 High Street
Crawley

Post town West Sussex

County/Region

Postcode RH10 1BG

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

4

m

0

m

9

y

2

y

0

y

1

y

8

LIQ14

Notice of final account prior to dissolution in CVL



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:

- ☐ 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

In the matter of

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

Joint Liquidators’ final account

24 July 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	Distributions to creditors
3	Receipts and payments summary
4	Joint Liquidators' remuneration and expenses
5.	Closure of the liquidation
6	Creditors' right to information and ability to challenge remuneration and expenses
Appendices	
A	Statutory information
B	Dividend information
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 category 2 disbursement rates
F	Statement of expenses incurred in the period from 20 January 2018 to 24 July 2018
G	Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of COBRIG 1 Limited (formerly known as Compco Brighton Limited) following our appointment as Joint Liquidators on 20 January 2016

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 20 January 2018 to 24 July 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with 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.

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 in dealing with the matters below are set out in detail at Section 4.

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 return 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 in relation to the conduct of the directors

We advised you that, following our initial assessment, no further investigations were deemed necessary and this remains unchanged

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators 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 return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both 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 HM Revenue & Customs,
- 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, and
- General administrative matters in relation to closing the case.

2 Distributions to creditors

No dividend will be paid 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 return from this work on cases where a dividend has been paid. These matters include

- Preparation and issue of progress reports and associated documentation,
- Maintenance of schedules of preferential and unsecured creditors' claims and
- Dealing with correspondence and telephone calls

2.1 Prescribed Part

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

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 20 January 2018 to 24 July 2018.

VAT basis

Receipts and payments are shown net of VAT. Input VAT is shown as irrecoverable as it is deemed not commercial to recover the minimal amount involved.

4 Joint Liquidators' remuneration and expenses

4.1 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 reached the decision that it is not cost effective to try and seek authority for their remuneration from the Court and so the undistributed balance will be passed to the Treasury Solicitor upon the Company's dissolution.

4.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

4.2.1 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.

4.3 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 the 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 by a third party prior to the date of appointment.

5 Closure of the Liquidation

5.1 Notice that the Company's affairs are fully wound up

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation.

5.2 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies of a copy of our final account and statement whether any of the Company's creditors objected to the Joint Liquidators' release. Further details are given in the notice attached that the Company's affairs are fully wound up.

5.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

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

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing either by

(i) any secured creditor; or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

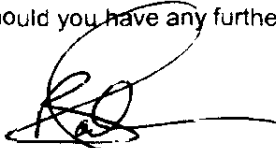
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive

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

A 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 Alexander Mackay
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name	COBRIG 1 Limited (formerly known as Compco Brighton Limited)
Company number	05075207
Date of incorporation	16 March 2004
Trading name	Compco Brighton Limited
Trading address	Non-trading company
Principal activity	Property Investment
Previous Company names:	Compco Brighton Limited
Registered office	RSM Restructuring Advisory LLP, 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	
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>	
Correspondence address & contact details of case manager	<p>Excella Simmons</p> <p>RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Bruce Mackay</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street</p> <p>London EC4A 4AB</p> <p>020 3201 8633</p> <p>IP Number 8296</p>	<p>Joint Office Holder:</p> <p>Matthew Wild</p> <p>RSM Restructuring Advisory LLP</p> <p>Portland</p> <p>25 High Street</p> <p>Crawley RH10 1BG</p> <p>01293 591822</p> <p>IP Number 9300</p>

Appendix B**Dividend information**

	Owed*	Paid	Date paid
Bank of Scotland	£8,356,252	Not applicable	Not applicable
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£10,583,890	NIL	NIL
Estimated net property	NIL		
Prescribed part for unsecured creditors	NIL		

* Per Statement of Affairs

Appendix C

Summary of receipts and payments

SOA Value	From 20 January 2018 to 24 July 2018		Total from 20 January 2016 to 24 July 2018	
£	£	£	£	£
ASSET REALISATIONS				
0 00 Bank Interest Gross	0 00		3 20	
0 00 Pre-appointment - business rates	0.00		4,517 44	
		0 00		4,520 64
COST OF REALISATIONS				
0.00 Agents / Valuers Fees	0 00		(451 74)	
0 00 Appointee Disbursements	(332.10)		(332 10)	
0 00 Storage Costs	(63 69)		(63 69)	
0.00 Irrecoverable VAT	(169 51)		(169 51)	
0 00 Undistributed Assets	(3,503 60)		(3,503 60)	
		(4,068 90)		(4,520 64)
FLOATING CHARGE CREDITORS				
(8 356,252 00) Floating Charge Claims	0 00		0 00	
		0 00		0 00
UNSECURED CREDITORS				
(8 356,252 00) Deficiency In Security	0 00		0 00	
(2 227,638 00) Trade and Expense Creditors	0 00		0 00	
		0 00		0 00
EQUITY				
(100,000.00) Ordinary	0 00		0 00	
		0 00		0 00
(19,040,142 00) BALANCE	(4,068.90)		0.00	

Appendix D

RSM Restructuring Advisory LLP current 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 in require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from 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	595
Directors / Associate Directors	350 to 495	425 to 545
Manager	235 to 350	325
Assistant Managers	165 to 240	265
Administrators	145 to 240	105 to 200
Support staff	85 to 195	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Tracker searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 20 January 2018 to 24 July 2018

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate *(if applicable)	£		
		Incurred in period	Paid	Unpaid
Appointee disbursements				
Storage agent (collection/storage of records)	N/A	63.69	63.69	0.00
Sub Total	N/A	63.69	63.69	0.00
Category 2 disbursements				
Recipient, type and purpose				
None	N/A	0.00	0.00	0.00
Sub Total	N/A	0.00	0.00	0.00
Total	N/A	63.69	63.69	0.00

NOTE: 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 that Company's affairs are fully wound up

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

Company No: 05075207

Bruce Mackay and Matthew Wild appointed as Liquidators to the Company

Notice delivered to the creditors on: 26 July 2018

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the Company of the following matters

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

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

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of
 - (i) eight weeks after delivery of this notice or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34

- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.

- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.

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: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 8296

Joint Office Holder:

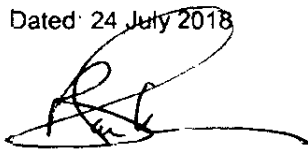
Matthew Wild
RSM Restructuring Advisory LLP
Portland
25 High Street
Crawley RH10 1BG

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 9300

Dated: 24 July 2018

A handwritten signature in black ink, appearing to be 'B. Mackay', with a long horizontal flourish extending to the right.

Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator