

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A21 *A760NDBT* 25/05/2018 #8
COMPANIES HOUSE

1 Company details

Company number 0 6 3 4 1 5 3 1

Company name in full Cougar Estates Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

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) Alexander

Surname Kinninmonth

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

5 Liquidator's address •

Building name/number Highfield Court

Street Tollgate
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

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

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6 Period of progress report

From date	d 0	d 7	m 0	m 4	y 2	y 0	y 1	y 7
To date	d 0	d 6	m 0	m 4	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 2	d 3	m 0	m 5	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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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

**Cougar Estates Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

23 May 2018

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY
Tel: 02380 646 534
Email: charlotte.betteridge@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 Southampton current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 7 April 2017 to 6 April 2018
- G. Joint Liquidators' time cost analysis for the period from 7 April 2017 to 6 April 2018

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 7 April 2017 to 6 April 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 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 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.

1.1.1 Intercompany Debtors

The company is owed the sum of £16,750 from Palm Court (Torquay) Limited, a company over which Sarah Rayment and Simon Girling of BDO LLP were appointed as Joint Administrators on 12 January 2016. It is currently uncertain whether a dividend will be paid to the unsecured creditors, but we are seeking an update from the Administrators.

1.2 Change in Joint Liquidator

As a result of David Smithson leaving RSM Restructuring Advisory LLP, by Court Order dated 21 February 2018 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 8 March 2018 and in accordance with the terms of the Order, the prior appointee has been released from office with effect from 21 days after the publication of the notice in the London Gazette.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

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 of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. In the period it included 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

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

2.1 Assets remaining to be realised

The Joint Liquidators are awaiting the outcome of the administration of Palm Court (Torquay) Limited.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

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;
- Dealing with correspondence and telephone calls;
- Consideration of creditors' claims

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 7 April 2017 to 6 April 2018, along with cumulative figures where applicable.

4.1 VAT basis

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, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on 24 May 2016 by the general body of creditors on the basis of time costs limited to the sum of £6,966 (plus VAT) in accordance with the fee estimate dated 5 May 2016.

5.2 Remuneration and expenses incurred in the period from 7 April 2017 to 6 April 2018 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Liquidators have incurred time costs of £1,254 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £5,114. No fees have been paid to date and the full amount remains outstanding.

Fees drawn are within the estimated amount approved by the relevant approving body and on information currently available no further increase will be sought.

5.3 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, along with cumulative figures.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 5 May 2016.

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 me.



Richard Patrick Brewer
RSM Restructuring Advisory LLP
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Alexander Kinninmonth 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 information

Company information	
Company name:	Cougar Estates Limited
Company number:	06341531
Date of incorporation:	13 August 2007
Trading name:	Cougar Estates Limited
Trading address:	X Change House, 1 Pickwick Park, Park Lane, Corsham, Wiltshire SN13 0HN
Principal activity:	Management of real estate
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous registered office:	X Change House, 1 Pickwick Park, Park Lane, Corsham, Wiltshire SN13 0HN

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth, Richard Brewer (appointed 21 February 2018) and David Smithson (resigned 21 February 2018)	
Date of appointment:	7 April 2016	
Correspondence address & contact details of case administrator:	Charlotte Betteridge RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY Email: charlotte.betteridge@rsmuk.com	
Name, address & contact details of Joint Liquidators:	Primary Office Holder Richard Brewer RSM Restructuring Advisory LLP 9th Floor 25 Farringdon Street London EC4A 4AB 02380 646 534 IP Number: 9038	Joint Office Holder: Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY 02380 646 534 IP Number: 9019

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£302,930	NIL	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

Receipts and Payments Abstract: 1080601 - Cougar Estates Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 07/04/2017 To: 06/04/2018

SOA Value £	07/04/2017 to 06/04/2018		Total to 06/04/2018	
	£	£	£	£
ASSET REALISATIONS				
0.00	Bank Interest Gross	0.05	0.05	
0.00	Cash at Bank	0.00	37.45	
1.00	Intercompany Debtors	<u>0.00</u>	<u>0.00</u>	
		0.05		37.50
UNSECURED CREDITORS				
(204,451.00)	Associated Creditors	0.00	0.00	
(1,880.00)	HM Revenue and Customs	0.00	0.00	
(96,599.30)	Trade and Expense Creditors	<u>0.00</u>	<u>0.00</u>	
		0.00		0.00
EQUITY				
(100.00)	Ordinary	<u>0.00</u>	<u>0.00</u>	
		0.00		0.00
<u>(303,029.30)</u>		<u>0.05</u>	<u>37.50</u>	
REPRESENTED BY				
	Lloyds		<u>37.50</u>	
				37.50
				<u>37.50</u>

Notes:

Notes:

1. The funds are held in an interest bearing current account with Lloyds Bank Plc
2. The account is shown net of VAT

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 Southampton 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 Southampton 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 Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		Current rates £
Partner		435 to 620
Directors / Associate Directors		335 to 545
Managers / Assistant Managers		250 to 295
Senior Administrators / Administrators		165 to 210
Support Staff		135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 7 April 2017 to 6 April 2018

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
None incurred in this reporting period	Nil	Nil
Category 2 disbursements		
Recipient, type and purpose		
None incurred in this reporting period		
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.

Joint Liquidators' time cost analysis for the period from 7 April 2017 to 6 April 2018

[illegible]

Category	Item	Hours	Cost (£)	Value (£)	Rate (£/hr)
Administration and Planning	Appointment	0.0	0.0	0.0	0.0
	Case Management	0.0	0.5	0.0	0.0
	Receipts and Payments	0.0	0.1	0.0	0.0
	Tax Matters	0.0	0.0	0.0	0.0
	Total	0.0	0.6	0.0	0.0
Creditors	Other Creditor Meetings and Reports	0.1	0.2	0.0	1.9
	Unsecured Creditors	0.0	0.0	0.0	0.4
	Total	0.1	0.2	0.0	2.3
	Total	0.1	0.8	0.0	3.4
Total Hours	Total Time	530.00	£ 344.00	£ 0.00	£ 665.50
	Total Cost	530.00	£ 344.00	£ 0.00	£ 665.50
	Average Rates	530.00	430.00	0.00	195.74