

LIQ03 ✓

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A24

A714UU00

06/03/2018

COMPANIES HOUSE

#240

1 Company details

Company number 0 6 5 0 7 6 7 4 ✓

Company name in full Coralray Limited ✓

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

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Howell

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

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

② 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 7	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

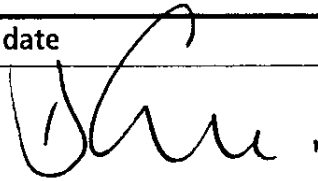
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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LIQ03

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**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	Dermot Coakley									
Company name	MBI Coakley Ltd									
Address	2nd Floor, Shaw House 3 Tunsgate									
Post town	Guildford									
County/Region	Surrey									
Postcode	G	U	1		3	Q	T			
Country										
DX										
Telephone	0845 310 2776									

**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

‘Coralray Limited’
In Members’ Voluntary Liquidation
("the Company")

Annual Report to the Members
pursuant to Section 92A Insolvency Act
1986 & Rule 18.7 Insolvency (England &
Wales) Rules 2016

For the period to 26 February 2018

MBI Coakley Ltd ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Tel: 0845 310 2776
Fax: 0845 450 4464
E-mail: forum@mbicoakley.co.uk

Annual report to the Members
Coralray Limited (in Liquidation)

1.	REPORT	1
2.	SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT.....	1
3.	DETAILS OF WORK CARRIED OUT BY THE LIQUIDATORS	2
4.	LIQUIDATORS' REMUNERATION	2
5.	DISTRIBUTIONS TO MEMBERS.....	3
6.	CONCLUSION.....	4

1. Report

1.1. Pursuant to Section 92A of the Insolvency Act 1986 and Rule 18 of the Insolvency (England and Wales) Rules 2016, I am required to report to the Members of the Company annually in the event that the winding up of the Company is not concluded within twelve months of my appointment. Accordingly, I present my Annual Progress Report on the conduct of the Liquidation. The purpose of the report is to provide you with an account of the Joint Liquidators' acts, dealings and the conduct of the Company's winding up during the year.

1.2. Attached to this report are the following documents:

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary of Liquidators' Receipts and Payment Account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies

2. Summary of Liquidators' Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the Liquidation from the date of my appointment to the date of the anniversary of the Liquidation, the 27 February 2017 to 26 February 2018.

2.2. The account is I believe largely self-explanatory. The realisations are made up of cash previously held in the Company's bank account, an insurance refund and a small amount of bank interest.

2.3. A further receipt of £954.40 is expected from HM Revenue and Customs in respect of an overpayment of statutory interest.

2.4. The Freehold Land and Property, comprising of approximately 80 acres of land and valued at £550,000 was distributed *in specie* to the members. The value used by the Liquidators is based on a valuation carried out by Brown & Co's valuation on 7 July 2016. The land and property, which formerly comprised of 113 acres of land, was valued at £750,000. Approximately 30 acres had been sold between the period of the valuation and the Company's liquidation. The value of the Freehold and Property has been reduced proportionally to reflect the earlier sale of 30 acres.

2.5. £605,000 of the loan account, shown as a book debt, was distributed *in specie* to the members, whilst the remaining balance was repaid during the liquidation period.

2.6. The payments during the year were the Joint Liquidators' and the Solicitors', Taylor Vinters LLP, fees and disbursements, the VAT thereon, Corporation Tax relating to the pre-appointment period and further Corporation Tax in respect of the disposable of the Freehold Land and Property.

3. Details of Work Carried out by the Liquidators

3.1. General Case Administration:

The Joint Liquidators have completed work required to maintain the continued progress of the Liquidation, including case reviews, maintaining and updating the case management software, banking duties and matters relating to the progress of the Liquidation.

3.2. Statutory Matters:

As part of the liquidation formalities various provisions of the Insolvency Act, Rules and best practice have been complied with. This broadly involves the submission of documentation to Companies House, various advertisements in the London Gazette, the presentation of information to members and other statutory procedures and obligations such as the final report to members.

3.3. Realisation of Assets:

The Liquidators have realised the Company's assets as per the Statement of Affairs provided by the Directors of the Company. The assets realised are referred to in the above section of this report.

3.4. Taxation Matters:

The Liquidators are, with the assistance of the Company's accountants, agreeing the taxation affairs of the Company with HM Revenue and Customs. As part of these procedures the Liquidators will seek tax clearance from HM Revenue and Customs in order to ensure there are no outstanding taxes and that there is no objection from HM Revenue and Customs to the closure of the liquidation.

4. Liquidators' Remuneration

- 4.1. Members approved resolutions relating to the basis of the Liquidators' remuneration, by written resolution dated 27 February 2017. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D].
- 4.2. The Liquidators' fees have been based upon time spent by the Liquidators and their staff at varying charge out rates depending on the nature and complexity of the work.
- 4.3. Time spent by the Liquidators and their staff is charged at varying charge out rates depending on the nature and complexity of the work. The Liquidator anticipated fees of £3,000-£4,000 plus disbursements and VAT in accordance with the letter of engagement dated 3 February 2017.

- 4.4. Time costs to the anniversary total £5,255 as per Appendix C, exceeding the Liquidators fee estimate. It is anticipated at the present time that further time costs will be incurred in finalising the Company's tax affairs, making the final distribution and producing the final report.
- 4.5. You will note from the attached Receipts and Payments account that the Liquidators have not yet drawn any fees or expenses in the liquidation.
- 4.6. In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within twenty-one days of receipt of this report a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a member (with at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 4.7. In accordance with Rule 18.34 of the Insolvency (England and Wales) Rules 2016 and within eight weeks of receipt of this report a secured creditor, unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or member (with at least 10% of the total voting rights of all members having the right to vote at a general meeting of the Company), may make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this report, are excessive.
- 4.8. Further information is available online under the Statement of Insolvency Practice 9 (SIP 9). A copy of SIP 9 can be found on the Institute of Chartered Accountants in England and Wales website by entering the following link into a web browser <http://bit.ly/2hfxa9>

5. Distributions to Members

- 5.1. With the funds available the Liquidators have made the following distributions to Members:
 - First distribution *in specie* to Ordinary Shareholders - A distribution *in specie* to members of £0.86 per £1 Ordinary share was declared on 2 March 2017 in respect of the loan account shown as a book debt. The total value distributed to members was £605,000
 - Second distribution *in specie* to Ordinary Shareholders - A distribution to members of £0.79 per £1 Ordinary share was declared on 23 March 2017 in respect of the freehold land and property. The total value distributed to members was £550,000
 - Third distribution to Ordinary Shareholders - A distribution to members of £0.01 per £1 Ordinary share was declared on 7 February 2018. The total distributed to members was £10,000

- 5.2. This represents a total distribution of £1.66 per Ordinary share.
- 5.3. A final distribution to members is expected upon receipt of the tax refund (referred to above), agreeing the final tax position with HM Revenue and Customs and receipt of tax clearance.

6. Conclusion

- 6.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, including obtaining hard copies of any documents referred to in this report as being available online, please contact this office.
- 6.2. For your information my authorising body, and that of my Joint Liquidator, Mr Bowell, is the Institute of Chartered Accountants in England & Wales.
- 6.3. Please also note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator

Dated 28 February 2018

Coralray Limited
(In Liquidation)
Statutory & Supplementary Information

Appendix A

Registered Office
2nd Floor Shaw House
3 Tunsgate
Guildford
Surrey GU1 3QT

Registered Number
6507674

Appointment Details

Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 27/02/2017

Joint Liquidator - Michael Bowell
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 27/02/2017

Changes to Office Holders
None

Additional Information
N/A

Distributions

Dividend Type	Date	Number of Shares	Value per Share (£)	Number of Shareholders	Amount Distributed (£)	Distribution per share
Ordinary Shareholders	02-Mar-17	700,100.00	1	1	605,000.00	86.42p
Ordinary Shareholders	23-Mar-17	700,100.00	1	1	550,000.00	78.56p
Ordinary Shareholders	07-Feb-18	700,100.00	1	1	10,000.00	1.43p

Unrealisable Assets
N/A

Details of Basis of Remuneration

THAT the remuneration of the Liquidators' be fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to or during the winding up of the Company (including those falling outside of the Liquidators' statutory duties) and the Liquidators be and are hereby authorised to draw such remuneration at such intervals as they may determine and to pay any expenses properly and reasonably incurred by them.

Statement of Remuneration / Expenses
For period 27/02/2017 to 26/02/2018

Account	Incurred In Period	Accrued In Period	Total In Period
Joint Liquidators' Time Costs	-	5,255.00	5,255.00
Statutory Advertising	-	213.00	213.00
Specific Penalty Bond	-	800.00	800.00
Postage	-	7.69	7.69
	-	6,275.69	6,275.69

Statement on Fee / Expenses Estimates

The Joint Liquidators' Fees and Disbursements have been set in accordance with the letter of engagement dated 3 February 2017

CORALRAY LIMITED
(In Liquidation)

Appendix B

Summary of Joint Liquidators' Receipts and Payments
From 27 February 2017 (date of appointment) to 26 February 2018

	Declaration of Solvency (£)	From 27/02/2017 to 26/02/2018 (£)	Total (£)
RECEIPTS			
Freehold Land & Property	550,000.00	550,000.00	550,000.00
Director's Loan Account	696,174.00	693,532.12	693,532.12
Insurance Refund	-	38.20	38.20
Cash at Bank	339.00	-	-
Bank Interest Gross	-	0.73	0.73
	<u>94,868.00</u>	<u>1,243,571.05</u>	<u>1,243,571.05</u>
PAYMENTS			
Taylor Vinters Fees		560.00	560.00
HMRC Corporation Tax p.e. 26/02/2017		42,044.24	42,044.24
HMRC Corporation Tax p.e. 29/01/2018		27,083.53	27,083.53
VAT		100.00	100.00
		<u>69,787.77</u>	<u>69,787.77</u>
DISTRIBUTIONS			
To Ord Shareholders in specie on 02/03/2017 of £0.86 per £1 Ord Share		605,000.00	605,000.00
To Ord Shareholders in specie on 23/03/2017 of £0.79 per £1 Ord Share		550,000.00	550,000.00
To Ord Shareholders on 07/02/2018 of £0.01 per £1 Ord Share		10,000.00	10,000.00
		<u>1,165,000.00</u>	<u>1,165,000.00</u>
Funds held in Barclays non-interest bearing account			<u>8,783.28</u>

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C: Post-Appointment

589 - Coralray Limited
To: 28/02/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant's & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.30	1.70	0.00	2.00	317.00	158.50	2.00	317.00
102 : Case Filing	0.00	0.00	0.30	0.00	0.30	0.00	0.00	0.30	0.00
104 : Case Administration	0.20	0.40	9.70	0.00	10.30	1,461.00	141.84	10.30	1,461.00
105 : Case Reviews	0.20	1.30	0.50	0.00	2.40	507.00	211.25	2.40	507.00
Admin & Planning	0.40	2.00	12.60	0.00	15.00	2,285.00	152.33	15.00	2,285.00
501 : Unsecured Creditors	0.00	0.00	2.45	0.00	2.45	355.25	145.00	2.45	355.25
800 : Shareholders - Distribution	0.80	0.80	2.40	0.00	4.00	900.00	225.00	4.00	900.00
801 : Shareholders - Communication	0.00	0.00	0.95	0.00	0.95	137.75	145.00	0.95	137.75
Creditors	0.80	0.80	5.80	0.00	7.40	1,393.00	188.24	7.40	1,393.00
303 : Book Debts	0.40	0.00	0.00	0.00	0.40	130.00	325.00	0.40	130.00
Realisation of Assets	0.40	0.00	0.00	0.00	0.40	130.00	325.00	0.40	130.00
Total Hours	1.60	2.80	18.40	0.00	22.80	3,808.00	167.02	22.80	3,808.00
Total Fees Claimed						0.00			

** Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C: Pre-Appointment

589 - Coraltray Limited
To: 28/02/2018
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.00	2.50	0.00	2.50	362.50	145.00	0.00	0.00
101 : Strategy (incl Sales)	2.20	0.00	0.00	0.00	2.20	792.00	360.00	0.00	0.00
Admin & Planning	2.20	0.00	2.50	0.00	4.70	1,154.50	245.64	0.00	0.00
801 : Shareholders - Communication	0.90	0.00	0.00	0.00	0.90	292.50	325.00	0.00	0.00
Creditors	0.90	0.00	0.00	0.00	0.90	292.50	325.00	0.00	0.00
Total Hours	3.10	0.00	2.50	0.00	5.60	1,447.00	258.39	0.00	0.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

CORALRAY LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Taylor Vinters LLP	Settled during liquidation
Traviss & Co	Settled by Director

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage - 40p per week per archive box, £6 per box destruction

Photocopying/Facsimiles – 10p per sheet

Room Hire – meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

Grade	Year 2018 £	Year 2017 £	Year 2016 £
Office Holder	395	395	345
Director	325	325	295
Manager 1	295	295	265
Manager 2	235	235	235
Administrator 1	185	185	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

Activity	Description
Administration & Planning	Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice