

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A6JANNGY

A18

16/11/2017

#251

COMPANIES HOUSE

1 Company details

Company number 0 7 5 0 7 5 5 4

Company name in full Coastline Cash & Carry Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lindsey

Surname Cooper

3 Liquidator's address

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s) Keith

Surname Algie

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

② Other liquidator

Use this section to tell us about
another liquidator

WU07

Notice of progress report in a winding-up by the court

6

Period of progress report

From date

^d 1

^d 5

^m 0

^m 9

^y 2

^y 0

^y 1

^y 6

To date

^d 1

^d 4

^m 0

^m 9

^y 2

^y 0

^y 1

^y 7

7

Progress report



The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Ken Miu

X

Signature date

^d 1

^d 0

^m 1

^m 1

^y 2

^y 0

^y 1

^y 7

WU07

Notice of progress report in a winding-up by the court

**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 Keith Algie

Company name RSM Restructuring Advisory LLP

Address 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

DX

Telephone 0161 830 4000

**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

**Coastline Cash & Carry Limited in Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

10 November 2017

**Lindsey Cooper and Keith Algie
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF
0161 830 4000
restructuring.manchester@rsmuk.com**

Sections

1. Purpose of report
2. Joint Liquidators' appointment
3. Receipts and payments summary
4. Creditors' claims
5. Conduct of the winding-up in the previous twelve months
6. Matters preventing closure
7. Joint Liquidators' remuneration, disbursements and expenses
8. Creditors' rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates
- E. Joint Liquidators' category 2 disbursements table
- F. Statement of expenses incurred by the Joint Liquidators' in the period from
- G. Joint Liquidators' time cost analysis for the period from 15/09/2016 to 14/09/2017

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 15/09/2016 to 14/09/2017. 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 statutory requirements of the relevant legislation. The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 15/09/2016 to 14/09/2017. It has not been prepared for use in respect of any 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.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015. 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.

2 Joint Liquidators' appointment

Lindsey Cooper and Keith Algie of RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF were appointed Joint Liquidators of Coastline Cash & Carry Limited on 15 September 2015 by The Secretary of State.

3 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 15/09/2016 to 14/09/2017.

VAT basis

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

4 Creditors' claims

Creditors' claims as set out in the Statement of Affairs totalled £7,244,736.

The Joint Liquidators are not in receipt of any further claims and HM Revenue & Customs remain the only creditor in this matter. The prospect of a dividend distribution in this matter is considered to be low and therefore the Joint Liquidators are not minded to adjudicate on creditors' claims.

4.1 Dividend prospects for creditors

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

In accordance with the relevant legislation there will be no dividend distributed as insufficient funds have been realised

4.2 Prescribed Part

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. 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 Conduct of the winding-up in the previous twelve months

5.1 Administration and planning

The following administrative matters have been undertaken on a regular basis during the period under report:

Key Performance Indicator Reviews, are undertaken on a regular basis to monitor and record strategy and case progression of the matter.

Annual Reports are prepared for creditors and made available via the RSM Restructuring Advisory LLP web-site.

Legal Advice is to be taken as and when appropriate throughout the period of the investigation of the Liquidation.

The Statutory Bond was instigated at the standard maximum limit in line with RSM Restructuring Advisory LLP procedures and will remain in place during the period of the Joint Liquidators appointment.

5.2 Case specific matters

A forensic review of books and records was undertaken, together with the company bank accounts which indicated that transactions totalling £5 million were processed through the company bank account.

On the basis of books and records provided to the Joint Liquidators it is not possible to fully ascertain the level of these transactions which represent genuine business costs. Specifically noted were sums totalling £25,000 which were paid away from the company bank account, the transaction narrative being F/flow Coastline. The identity of the recipient of these funds requires further investigation and a full explanation from the former director.

Main trading partners:

On the basis of the bank transactions analysed, the company's main trading partners were.

- Dora Drinks Limited in respect of transactions totalling £169,000;
- Elbrook Cash & Carry Limited in respect of transactions totalling £128,000;
- Sharabi Limited in respect of transactions totalling £64,000,
- Palace Drinks Limited in respect of transactions totalling £10,000;
- Duty Paid Limited in respect of transactions totalling £9,000.

Investigation has yet to fully confirm whether these transactions represented genuine trade expenses incurred in the ordinary course of business or may represent a payment in breach of director's duties. This remains an on-going process.

Eastenders Cash & Carry Limited, ("Eastenders")

Further trading was apparent with Eastenders in relation to transactions totalling £36,000. It has been established that Eastenders is in Liquidation. Enquiries are being made with Mr Taylor and Mr Briscoe of Begbies Traynor the Joint Liquidators to ascertain whether their office has any information in relation to the transactions with the company.

Gareth Leslie Price ("former director")

Investigations indicate that the former director has received personal benefits from the company in the sum of £22,000. It has yet to be established whether such payments were in relation to salary, bonus or a dividend payment which was properly approved and authorised.

There is currently no evidence which would suggest that Mr Price has a large asset base nor that he would have access to funds to make any settlement in relation to any valid right of action against him in respect of monies paid away from the company. However, investigations remain on-going.

Further steps:

Further investigation and legal advice is required in respect of progression of enquiries under Section 236 Insolvency Act 1986 with various parties in order to take a view on the prospects of any potential right of action and potential for successful recovery.

5.3 Potential claim for compensation for mis-selling of interest rate hedging product

Investigation to date have not identified any lender holding security over the company's assets or undertakings which may have sold Interest Rate Hedging Products to the company. Therefore, the Joint Liquidators are not minded that further action would be required in respect of the potential claim for mis-selling of such a product.

6 Matters preventing closure

There are no assets remaining to be realised, however the Joint Liquidators have to establish whether there will be any prospect of a recovery from potential rights of action against the former director and various companies, in respect of transactions which may represent a breach of director's duty and or misfeasance.

7 Joint Liquidators' remuneration, disbursements and expenses

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account.

7.1 Basis of remuneration

The Joint Liquidators' sought agreement to their remuneration being drawn with reference to time costs incurred by the Joint Liquidators and their staff in the proper investigation of this matter. However not having received this resolution from creditors within specified period it was deemed that fees are to be drawn in relation to the Official Receivers Scale Rate with effect from 13 July 2017.

7.2 Remuneration and Disbursements incurred in the period from 15/09/2016 to 14/09/2017

In accordance with insolvency legislation the Joint Liquidators' are required to report "remuneration charged". This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators. It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration. If there are insufficient realisations to allow the Joint Liquidators remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

7.2.1 Joint Liquidators' remuneration

The Joint Liquidators have incurred time costs of £19,717.35 in respect of work done in the current period (a summary of which is set out in Appendix G). Details of the sums drawn in respect of remuneration for the period covered by this report are set out in the receipts and payments account (Appendix B).

Attached are the following

- Appendix C: RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement.
- Appendix D: Joint Liquidators' Charge Out and Disbursement Rates,
- Appendix E: Category 2 Disbursements Table,
- Appendix G: Joint Liquidators' Time Cost Analysis for the period set out above;

7.2.2 Joint Liquidators' disbursements

The Joint Liquidators sought a resolution in respect of the drawing of Category 2 Disbursements concurrent to that relating to drawing of fees. In the absence of a response from creditors, Category 2 disbursements will not be drawn in this matter.

Appendix D also includes details of these disbursements together with disbursements incurred in any previous periods

7.3 Total remuneration incurred and paid to date since appointment

The Joint Liquidators have incurred time costs of £30,695.35 since the date of our appointment in accordance with the resolution set out above. This remains outstanding and has been provided for in full

Should you require any further information please do not hesitate to contact me at restructuring.manchester@rsmuk.com

7.4 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. 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 together with cumulative figures.

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

In accordance with the provisions of the 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 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 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 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 David Pritchard who is dealing with this matter on my behalf.



Keith Algie
RSM Restructuring Advisory LLP
Joint Liquidator

Keith Algie is a member of the RSM Group of companies, which is a limited liability partnership registered in England and Wales.

Keith Algie is a member of the RSM Group of companies, which is a limited liability partnership registered in England and Wales.

Appendix A

Statutory, dividend and other information

Company information	
Company name:	Coastline Cash & Carry Limited
Company number:	07507554
Date of incorporation:	27 January 2011
Trading name:	n/a
Trading address:	Unit 17 Freemans Parc, Penarth Road, Cardiff, South Glamorgan, CF11 8TW
Principal activity:	Wholesale Trade and Commission Trade, Except of Motor Vehicles and Motorcycles
Registered office:	RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF
Previous company names:	n/a
Previous registered office:	45 Bolney Avenue, Peacehaven, BN10 8HG

Liquidation information		
Joint Liquidators:	Lindsey Cooper and Keith Algie	
Date of appointment:	15 September 2015	
Court & reference:	In the Brighton County Court No 319 of 2015	
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>Keith Algie 0161 830 4008 RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF</p>	
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder Lindsey Cooper RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4000 IP Number: 008931</p>	<p>Joint Office Holder: Keith Algie RSM Restructuring Advisory LLP 3 Hardman Street Manchester M3 3HF 0161 830 4000 IP Number: 14090</p>

Dividend prospects

	Owed	Paid	Estimated future prospects
Secured creditor (1)	n/a	n/a	n/a
Preferential creditors	n/a	n/a	n/a
Unsecured creditors	£7,244,736	nil	The Joint Liquidators are not yet in a position to consider the distribution to unsecured creditors

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

Appendix B

Receipts and Payments Abstract: 1074623 - Coastline Cash & Carry Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 15/09/2016 To: 14/09/2017

SOA Value £		£	15/09/2016 to 14/09/2017 £	Total to 14/09/2017 £	£
	ASSET REALISATIONS				
0.00	Deposit on Inland Revenue Petition	0.00		1,250.00	
			0.00		1,250.00
	COST OF REALISATIONS				
0.00	DTI Fees	0.00		(2,400.00)	
0.00	ISA Quarterly Charges	(88.00)		(176.00)	
			(88.00)		(2,576.00)
			(88.00)		(1,326.00)
0.00	REPRESENTED BY				
	Insolvency Service Account (ISA) -			(1,326.00)	
					(1,326.00)
					(1,326.00)

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

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 Manchester 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 Manchester 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 D

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

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	395	480
Directors / Associate Directors	350	450
Manager	n/a	n/a
Assistant Managers	190	230
Administrators	130	195
Support staff	130	160

Category 2 disbursement rates	
Internal room hire	£165
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 E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None incurred or recharged to case	n/a	n/a
Total	n/a	n/a

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 15/09/2016 to 14/09/2017

Type and purpose	Incurred in period £
Insolvency Services Account Quarterly Fees	88 00
Total	88.00

Appendix G

Coastline Cash & Carry Limited

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
Administration and Planning										
Background Information	0.0	0.0	0.0	0	2.0	0.0	0.0	2.0	£ 460.00	230.00
Case Management	0.0	0.0	0.9	0.0	0.4	0.0	0.0	1.3	£ 492.00	378.46
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 57.00	190.00
Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.8	0.3	1.1	£ 183.05	166.41
Total	0.0	0.0	0.9	0.0	2.4	0.8	0.6	4.7	£ 1,192.05	253.63
Investigations										
Investigations/CDDA	0.0	44.2	0.0	0.0	0.6	0.5	0.0	45.3	£ 17,408.00	384.28
Total	0.0	44.2	0.0	0.0	0.6	0.5	0.0	45.3	£ 17,408.00	384.28
Realisation of Assets										
Assets - general/other	0.0	0.0	0.0	0.0	15.0	0.0	0.0	1.5	£ 328.20	218.80
Total	0.0	0.0	0.0	0.0	15	0.0	0.0	1.5	£ 328.20	218.80
Creditors										
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	2.6	0.0	0.0	2.6	£ 558.10	214.65
Total	0.0	0.0	0.0	0.0	2.6	0.0	0.0	2.6	£ 558.10	214.65
Case Specific Matters - Legal Matters										
Legal Matters	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6	£ 231.00	385.00
Total	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6	£ 231.00	385.00
Total Hours (From Jan 2003)	0.0	45.7	0.0	0.0	7.1	1.3	0.6	54.7	£ 19,717.35	360.46
Total Time Cost (From Jan 2003)	£ 0.00	£ 17,841.00	£ 0.00	£ 0.00	£ 1,576.30	£ 188.00	£ 112.06	£ 19,717.35		
Total Hours	0.0	45.7	0.0	0.0	7.1	1.3	0.6	54.7	£ 19,717.35	360.46
Total Time Cost	£ 0.00	£ 17,841.00	£ 0.00	£ 0.00	£ 1,576.30	£ 188.00	£ 112.06	£ 19,717.35		
Average Rates	0.00	390.39	0.00	0.00	222.01	144.62	186.75	360.46		