

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 7 2 8 8 5 5

Company name in full Coolbrand Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

3 Liquidator's address

Building name/number Unit F10

Street 1A Mills Way

Post town Boscombe Down Business Park

County/Region Amesbury

Postcode S P 4 7 R X

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

^d0^d5

^m0^m9

^y2^y0^y2^y3

**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 **Hugh Jesseman**

Company name **Antony Batty & Company LLP**

Address
3 Field Court
Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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

**Statement
of Affairs**

£

£

(83,361.06)

(0.00)

NIL

30 August 2023 11:21

COOLBRAND LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT

ANTONY BATTY & COMPANY LLP
UNIT F10
1A MILLS WAY
BOSCOMBE DOWN BUSINESS PARK
AMESBURY
SP4 7RX

COOLBRAND LIMITED VALENTINOS - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Coolbrand Limited on 27 July 2020.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Coolbrand LimitedValentinos - ("the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

COOLBRAND LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION LIQUIDATOR’S FINAL ACCOUNT TO CREDITORS AND MEMBERS

SUMMARY

The Company traded as an Italian restaurant in Bournemouth. In line with Government guidelines and regulations, the restaurant closed in March 2020 due to the Covid-19 pandemic. Following a return to normality, the business plan was to trade until the lease ended at the end of July 2022. However the restaurant was no longer viable and it was appropriate to place the Company into Liquidation.

STATUTORY INFORMATION

Company name:	Coolbrand Limited t/a Valentinos
Company number:	02728855
Formerly:	N/A
Trading address:	Valentino Restaurant, Exeter Road, Bournemouth, Dorset, BH2 5AP
Registered office:	Unit F10, 1A Mills Way, Boscombe Down Business Park, Amesbury, Salisbury Wiltshire, SP4 7RX
Former registered office:	38 Middlehill Road, Colehill, Wimborne, BH21 2SE
Principal trading activity:	Restaurateur
Liquidator’s names	Hugh Jesseman
Liquidator’s address	3 Field Court, Gray's Inn, London, WC1R 5EF
Date of appointment	27 July 2020

LIQUIDATOR’S ACTIONS SINCE APPOINTMENT

Following my appointment, I gave instructions to my agent to market and sell the assets of the Company, which consisted of Furniture and Equipment with an estimated to realise value of £2,000. Subsequently, the assets were sold to un-connected parties. Further information regarding the realisation of assets can be seen later in this report.

I have also submitted claims of the employees to the RPO in respect of arrears of pay and redundancy pay. In addition, I have also submitted a claim to the RPO in respect of outstanding pension contributions.

Following submission of my previous report I have been in contact with the Pension provider in respect of outstanding pension contributions as at the date of my appointment. It is confirmed that the matter of the Pension has now been dealt with in full. To assist with this process I requested the assistance of specialist Pensions advisors. Further details are also provided later in this report.

All of the Company’s assets have now been realised or dealt with appropriately and the claims of the employees have been processed by the RPO. Accordingly, I am now in a position to conclude my administration of the Liquidation.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 July 2020 to 4 July 2023 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

Final Receipts and Payments

In the period from the date of this report to eight weeks from the date of issue of the final account, I anticipate that the following receipts and payments will be made:

VAT Refund

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT of £833.68 which will be utilised to meet the balance of my invoiced fees.

Liquidator's Remuneration

I will draw the balance of my invoiced remuneration of £833.68 plus VAT on receipt of the final VAT refund.

ASSET REALISATIONS

The Statement of Affairs indicated that the Company's assets were those detailed below and held a total value of £7,040.

Furniture and Equipment

As previously advised, following a period of marketing, the Furniture and Equipment was sold to un-connected parties on 21 February 2021. The sum of £2,300 has been received. There are no further realisation in this regard. The Statement of Affairs showed an estimated to realise value of £2,000.

Water Rate Refund

As previously advised, the Statement of Affairs indicated that the Company was due a Water Rates refund as it has ceased to trade for some time prior to my appointment due to the COVID 19 pandemic. I have been in correspondence with the Water Company and provided them with all necessary documentation.

It was anticipated that the Water Rate refund would be around £700. Due to the amount, and the delay expected finalising settlement, I have made a commercial decision not to pursue this matter any further as this would not be of any benefit to creditors.

Cash held by third party

As previously advised, The Statement of Affairs indicated that the cash held by third party, had an estimated to realise value of £4,200. The sum of £4,800 has been received. There are no further realisations in this regard.

Other Assets

As previously advised, in addition to the assets shown on the Statement of Affairs, the sum of £2,600 has been received from a credit balance held in a merchant account, together with the sum of £902.51 in respect of an electricity refund.

I have received £3.20 in respect of bank interest, of which £2.79 has been received during this reporting period, on the funds held during the Liquidation.

I am not aware of any further realisable assets. However, should any creditor or shareholder be aware of any such assets, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £10,893 in respect of preferential creditors.

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. There were 13 employees at the date of the Liquidation and had been made redundant on 3 July 2020.

Employees are entitled to submit claims against the RPO. I notified the RPO of the Liquidation, which allows access to the online claims system and provided the employees with the necessary information to make their claims. These claims are subject to a maximum limit set by the insolvency legislation.

The employees submitted their claims to the RPO and I provided further information from the Company's records to the RPO to allow these claims to be processed and settled. The RPO then issues a claim against the Company for the settled claims. The data regarding the employees' and the RPO's claim has been processed

I have received preferential claims totalling £2,843 in respect of employees' arrears of pay and holiday pay. These are the residual claims following partial settlement by the RPO. I have to date not received a claim from the RPO.

As preferential creditors must be paid in priority to other creditors from floating charge assets, it is necessary to carry out this work in order that where appropriate funds can be released.

Crown Creditors

The Statement of Affairs anticipated claims in the sum of £9,598 owed to HMRC in respect of both PAYE and VAT respectively. To date, no HMRC claim has been received.

Non-Preferential Unsecured Creditors

Following my appointment, I wrote to all creditors advising them of the Liquidation and placed an advert in the London Gazette notifying creditors of the Liquidation.

The Statement of Affairs included 13 non-preferential unsecured creditors with an estimated total liability of £79,487, which included the unsecured claim of the employees in the sum of £53,085.

I have received claims from 8 creditors at a total of £8,280. I have not received claims from 5 creditors with original estimated claims in the statement of affairs of £71,207. These claims include the claim of Handy pay Services in the sum of £3,187 which is significantly higher than the claim shown on the Statement of Affairs.

As I do not anticipate that a dividend will be paid in this matter, I will not be agreeing or adjudicating on claims.

DIVIDEND PROSPECTS

A dividend will not be declared to any class of creditors as the funds realised have been used to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On the 27 July 2020, creditors approved my pre -appointment remuneration in the sum of £4,000. In respect of the decision to appoint a Liquidator and the assistance with the Statement of Affairs. This was paid in full in the previous reporting periods.

LIQUIDATOR'S REMUNERATION

At the meeting of Creditors held on 27 July 2020 creditors approved my post appointment remuneration in the sum of £15,000 as a fixed fee. To date, I have drawn the sum of £3,711 off which £2, 711 was drawn in this reporting period.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £2,106 of which I incurred £150 in this reporting period. I have paid £150 directly to the professional advisors in this reporting period.

Type of expense	Amount incurred in the reporting period	Amount incurred in total	Amount unpaid
Pension costs	£150	£150	-

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Evolve IS Limited	Pension Advisors	Fixed fee

I have incurred the costs of Evolve IS Limited to assist with the finalisation of the pension scheme claim. Evolve IS Limited are specialist pension advisors, with experience in insolvency matters and dealing with NEST. Evolve charge a fixed fee of £150 plus VAT.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have not incurred any further category 1 expenses in this reporting period.

Details of the category 1 expenses that I have paid to date and in this reporting period, are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses.

I have obtained approval to pay the following category 2 expenses. I have incurred no category 2 expenses in this reporting period:

Details of the category 2 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I set out below, a comparison of the expenses incurred against those I originally anticipated would be incurred during the liquidation:

Nature of expense	Estimated expenses	Expenses incurred to date
Specific Bond	£176	£70
Statutory Advertising	£423	£254

Postage	£19	£20
Search Fees	£20	£0
Photocopying	£20	£0
Insurance of Assets	£-	£112
Storage	£35	£0
Pension Costs	£-	£150
Agents Fees	£-	£1,500
File Set Up	£75	£0
Total	£768	£2,106

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are due to the cost of the Insurance of Assets, the costs of my agent and Pension advisors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release is received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact David Parker on 020 7831 1234, or by email at david@antonybatty.com before my release.



Hugh Jesseman
Liquidator
Date: 4 July 2023

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee / pension claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of advisors instructed on the case to assist in dealing with employee/pension claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee/pension claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Coolbrand Limited Trading As: Valentinos
(In Liquidation)
Liquidator's Summary of Receipts and Payments

Appendix 2

RECEIPTS	Statement of Affairs (£)	From 27/07/2020 To 26/07/2022 (£)	From 27/07/2022 To 03/07/2023 (£)	Total (£)
Furniture & Equipment	2,000.00	2,300.00	0.00	2,300.00
Electricity Refund	840.00	902.51	0.00	902.51
Cash held by third party	4,200.00	4,800.00	0.00	4,800.00
Credit Card Refund		2,600.00	0.00	2,600.00
Bank Interest Gross		0.41	2.79	3.20
		10,602.92	2.79	10,605.71
PAYMENTS				
Specific Bond		30.00	0.00	30.00
S.98 fee & Preparation of S. of A. fee		4,000.00	0.00	4,000.00
Office Holders Fees		1,000.00	0.00	1,000.00
Agent's/Valuer's Fees (1)		1,500.00	0.00	1,500.00
Pension Costs		0.00	150.00	150.00
Insurance of Assets		112.00	0.00	112.00
Employee Arrears/Hol Pay	(10,893.95)	NIL	NIL	NIL
Trade & Expense Creditors	(786.71)	NIL	NIL	NIL
Employees	(53,085.25)	NIL	NIL	NIL
Banks/Institutions	(16,015.89)	NIL	NIL	NIL
HM Revenue & Customs - PAYE \ NIC	(7,644.37)	NIL	NIL	NIL
HM Revenue & Customs - VAT	(1,954.89)	NIL	NIL	NIL
Ordinary Shareholders	(20.00)	NIL	NIL	NIL
		6,642.00	150.00	6,792.00
Net Receipts/(Payments)		3,960.92	(147.21)	3,813.71
MADE UP AS FOLLOWS				
Vat Receivable		500.00	30.00	530.00
Bank 1 Current - Interest bearing		3,920.92	(177.21)	3,743.71
Vat Payable		(460.00)	0.00	(460.00)
		3,960.92	(147.21)	3,813.71

Hugh Jesseman
Liquidator