

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AACMNE01

A02

08/09/2021

#253

COMPANIES HOUSE

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.

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6 Period of progress report

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

7 Progress report

:	<input type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	

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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 **Alison Gates**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays 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

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

Statement of Affairs £	From 27/07/2020 To 26/07/2021 £	From 27/07/2020 To 26/07/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.03	0.03
4,200.00 Cash hel by third party	4,800.00	4,800.00
Credit Card Refund	2,600.00	2,600.00
840.00 Electricicy Refund	902.51	902.51
2,000.00 Furniture & Equipment	2,300.00	2,300.00
	10,602.54	10,602.54
COST OF REALISATIONS		
Agent's/Valuer's Fees (1)	1,500.00	1,500.00
Insurance of Assets	112.00	112.00
Office Holders Fees	1,000.00	1,000.00
S.98 fee & Preparation of S. of A. fee	4,000.00	4,000.00
Specific Bond	30.00	30.00
	(6,642.00)	(6,642.00)
PREFERENTIAL CREDITORS		
(10,893.95) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(16,015.89) Banks/Institutions	NIL	NIL
(53,085.25) Employees	NIL	NIL
(7,644.37) HM Revenue & Customs - PAYE \ NIC	NIL	NIL
(1,954.89) HM Revenue & Customs - VAT	NIL	NIL
(786.71) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(20.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(83,361.06)	3,960.54	3,960.54
REPRESENTED BY		
Bank 1 Current - Interest bearing		3,920.54
Vat Payable		(460.00)
Vat Receivable		500.00
		3,960.54



Hugh Francis Jesseman
Liquidator

COOLBRAND LIMITED VALENTINOS - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**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 to 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 T/A Valentinos on 27 July 2020.

WA Batty, SJ Evans, HF Jesseman, S Illes and C 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 T/A VALENTINOS VALENTINOS – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS For the 27 July 2020 to 26 July 2021

STATUTORY INFORMATION

Company name: Coolbrand Limited Valentinos

Registered office: Unit F10, 1A Mills Way, Boscombe Down Business Park, Amesbury, Salisbury, Wiltshire, SP4 7RX

Former registered office: Valentino Restaurant, Exeter Road, Bournemouth, Dorset BH2 5AP

Registered number: 02728855

Liquidator's name: Hugh Francis Jesseman

Liquidator's address: 3 Field Court, Grays Inn, London, WC1R 5EF

Liquidator's 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 Redundancy Payments office in respect of arrears of pay and redundancy pay.

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 appointment as Liquidator is contained in Appendix III under Administration.

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 27th July 2020 to 26 July 2021 is attached at Appendix 1. 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.

The balance of funds in the sum of £3,920.54 is currently held in an interest- bearing account.

Assets

The Statement of Affairs indicated that the assets of the Company were those detailed below.

A valuation of the furniture and equipment of the Company was undertaken by ITC Valuers Ltd as detailed below:

Statement of Affairs	Estimated to realise £	Realised to date £	Future realisations £	Total £
Furniture and Equipment	2,000	2,300	Nil	2,300
Water Rates Refund	840.0	Nil	Uncertain	Uncertain
Cash held by third party	4,200	4,800	Nil	4,800

Furniture and Equipment

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.

Water Rate Refund

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. To date, no refund has been received. I have been in correspondence with the Water Company and provided them with all necessary documentation. However I understand from the Water Company that they require confirmation from the Landlord that the lease has been handed back and then the refund can be made. This matter is ongoing.

Cash held by third party

- : 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

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.

Pre – Appointment remuneration

At the meeting of creditors held on 27 July 2020, the creditors approved my pre-appointment in respect of assisting with the Statement of Affairs and seeking a decision on the appointment of the Liquidator in the sum of £4,000. This has been paid in full from the realisation of the assets.

Liquidators Remuneration

At the meeting of creditors held on 27 July 2020. The creditors approved my post remuneration on a fixed fee basis in the sum of £15,000. To date, I have drawn the sum of £1,000 in respect of my remuneration.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version. Please note that our charge out rates increased on 1 June 2021.

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 £741.53, of which have been incurred in the reporting period.

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

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers	Valuer/Auctioneer	Fixed and % of realisations

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.

ITC Valuers carried out a valuation of the assets, cleared the trading premises and undertook the marketing of the assets accordingly.

I have incurred the following expenses in the period since the commencement of the Liquidation

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.

Preferential Creditors

The Statement of Affairs anticipated £10,893.95 in respect of preferential creditors of the employees in respect of arrears of pay and holiday pay. To date I have received preferential claims in the sum of £2,843.16, this does not include the preferential element of the claim from the Redundancy Payments office ("RPO"). As I am not anticipating a dividend in this matter I will not be agreeing or adjudicating on claims.

Crown Creditors

According to the Statement of Affairs the sum of £9,599.26 was due to HMRC in respect of VAT and PAYE. To date, the claim final HMRC claim has not been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 26 non-preferential unsecured creditors with an estimated total liability of £69,887.80, which included the employees unsecured claim in the sum of £53,085 and the claim of the Bank in the sum of £16,015. I have received claims from 4 creditors at a total of £4,709.15. I have not received claims from 21 creditors with original estimated claims in the Statement of £65,178.65. However, it should be noted that the majority of unsecured claims was formed by the large claims of the employees in respect of redundancy pay.

Dividend Prospects

Based on current information I would advise that there is no likelihood of a dividend being paid to any class of creditor in this matter.

Investigations into the Company's Affairs

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.

Type of expense	Amount incurred in the reporting period
Statutory Advertising	£423.75
Specific Bond	£148.00
ITC Valuers	£1,500.00

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached. It should be noted that the category 1 expenses are slightly higher than estimated due to the costs of the agents fee.

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 the following category 2 expenses in the period since the commencement of the Liquidation:

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.

Nature of expense	Estimated expenses	Expenses incurred to date
Postage	19.55	19.55
Search Fees	20.00	0
Photocopying	20.23	0
Storage Records	110.00	110.00
Total	£169.78	129.55

As you can see above, the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved.

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>.

Appendix ii

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.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- 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.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

1. 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 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 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 claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.


2. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Summary

The Liquidation will remain open until such time I have been able to establish the current status of the Water Rates refund. I anticipate this will take a further 6 weeks at which point I will issue my final report and close the Liquidation.

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 Alison Gates on 01722 685101, or by email at alison@antonybatty.com.

A handwritten signature in black ink, appearing to read 'H. Jesseman', followed by a long horizontal line.

Hugh Jesseman

Liquidator

Date: 1st September 2021