

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 1 1 1 0 4 5 9 4

Company name in full Coconut Cove Ltd T/A The Coconut Cove

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

2 Liquidator's name

Full forename(s) Richard

Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

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

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

Richard Simms

X

Signature date

^d2

^d1

^m1

^m2

^y2

^y0

^y2

^y0

LIQ14

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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	Viera Navratilova
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane
	Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444



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

**Coconut Cove Ltd T/A The Coconut Cove
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 4 November 2019 To 16 October 2020**

Statement of Affairs £		£	£
(16,000.00)	SECURED CREDITORS Merchant Money Limited	NIL	NIL
2,400.00	ASSET REALISATIONS Cash at Bank Bank Interest Gross	2,271.42 0.42	2,271.84
	COST OF REALISATIONS Office Holders Fees	2,271.84	(2,271.84)
(27,948.71)	PREFERENTIAL CREDITORS Employee Arrears/Hol Pay	NIL	NIL
(36,721.05)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(15,944.84)	Employees	NIL	
(165,000.00)	Directors	NIL	
(70,000.00)	H M Revenue & Customs (VAT & PAY	NIL	NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(329,314.60)			NIL
	REPRESENTED BY		
	Interest Bearing Current A/C		(454.37)
	Vat Control Account		454.37
			NIL

Note:

The above VAT relates to the office holder's fees and will be drawn on receipt.

Richard Simms

Richard Frank Simms
Liquidator

Our ref RFS/VN/GF/III/11328
Reply to Viera Navratilova
email vnavratilova@fasimms.com
Your Ref

16 October 2020

Private and Confidential

Dear Sirs

Coconut Cove Ltd T/A The Coconut Cove ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

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

Creditors and members should note that provided no objections to my release are 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 Viera Navratilova by email at vnavratilova@fasimms.com, or by phone on 01455 555 444 before my release.

Yours faithfully

Richard Simms

Richard Frank Simms
LIQUIDATOR

Enc.

Offices Nationwide

Head Office - Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire LE17 5FB

Telephone: 01455 555 444 Fax: 01455 552 572 Email: enquiries@fasimms.com Web: www.fasimms.co.uk

Member of the Insolvency Practitioners Association. Registered in England Number: 6003034

Managing Director: Richard F Simms FCA, FIPA, FABRP **Director:** Lisa C Simms MA (Cantab)

Richard F Simms is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

As an Insolvency Practitioner, when carrying out all professional work relating to an Insolvency appointment, Richard Frank Simms is bound by the Insolvency Code of Ethics, as well as by his Insolvency licensing body. More details about these matters and general information about F A Simms & Partners Limited that is of relevance to creditors can be found at www.fasimms.co.uk/download.

Coconut Cove Ltd T/A The Coconut Cove – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the Director's conduct and the Company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements. This section is a summary of my report although more detail about the assets and liabilities of the Company and our fees and expenses are set out in my report below.

The Purpose of this report is to provide a final draft report to creditors and to put creditors on notice of my intention to seek release from office. The report details my acts and dealing as the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

I would advise that as Insolvency Practitioners the Liquidators are bound by the Insolvency Code of Ethics.

I confirm that no threats have been identified to my compliance with the fundamental principles and safeguards.

STATUTORY INFORMATION

Company name:	Coconut Cove Ltd T/A The Coconut Cove
Company number:	11104594
Trading address:	Lon Pont Morgan, Abersoch, Pwllheli, LL53 7AN
Registered office:	F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Leicestershire, LE17 5FB
Former registered office:	Lon Pont Morgan, Abersoch, Pwllheli, LL53 7AN
Principal trading activity:	Restaurant
Liquidator's name:	Richard Frank Simms
Liquidator's address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Date of appointment	4 November, 2019

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I was appointed as a Liquidator of the Company on 4 November 2019.

I obtained the credit balance held in the Company bank account totalling £2,271.42.

I undertook my investigations into the Company and its directors, details of which can be found later in the report. A confidential report was prepared and submitted to the Secretary of State.

I have dealt with the submission of the relevant information relating to the employee's unpaid amounts to the Redundancy Payments Service.

I have been dealing with Creditor correspondence and reviewing the claims received to date.

I have also undertaken routine statutory and compliance work, required for the orderly administration of the Liquidation.

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 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 4 November 2019 to 16 October 2020 is attached at Appendix 1.

ASSET REALISATIONS

Cash in Hand

The Director's Statement of Affairs indicated that a credit balance in the amount of £2,400.00 was held in the Company bank account services by Lloyds Bank. Following my appointment, the said funds were requested from the Bank and the total sum of £2,271.42 was received. No further funds are expected in this regard.

Bank Interest

All funds received in this liquidation have been held in an interest-bearing estate account and interest totalling £0.42 has been received to date.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

- Fixed and Floating Charge Debenture to Merchant Money Ltd in respect of the loan taken out in January 2019. The charge was created on 29 January 2019 and delivered on 30 January 2019. The original amount of the loan was £40,000 and the Statement of Affairs listed the balance as being approximately £16,000.00. No claim has been received from Merchant Money Ltd to date and no payments have been made to them.
- Legal Mortgage and Fixed and Floating Charge to Alfandari Private Equities Limited created on 29 January 2018 and delivered on 9 February 2018. However and as previously reported to creditors, it had been advised that Alfandari Private Equities Limited was used for the initial loan to purchase the business but this was a personal loan in the name of Mr David Edwards to support the input of cash to purchase the business. There are funds currently outstanding to Alfandari but this is personal to Mr Edwards and not to the business.

Preferential Creditors

The statement of affairs anticipated £27,948.71 in preferential creditors. Claims totaling £19,891.80 have been received.

Crown Creditors

The statement of affairs included £70,000.00 owed to HMRC. HMRC's final claim of £34,451.79 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 55 non-preferential unsecured creditors with an estimated total liability of £287,665.89 (including HMRC). I have received claims from 18 creditors at a total of £58,449.64.

DIVIDENDS

Preferential and Unsecured Non-preferential Creditors

A dividend will not be declared to the preferential or non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Prescribed Part dividend

As previously advised, the Company gave a floating charge to Merchant Money Limited created on 29 January 2019 and delivered on 30 January 2019 and the prescribed part provisions applied.

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.

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 entire trading of the Company 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.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

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

The Board previously authorised the payment of a fee of £3,500.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator in the amount of £2,000 plus VAT was paid by the Company prior to my appointment and £1,500.00 plus VAT remains unpaid.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees' estimate of £19,232.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 16 October 2020 amount to £7,429.00, representing 50.30 of hours work at an average charge out rate of £147.69 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £166.52 in my fees estimate.

I have drawn £2,271.84 to 16 October 2020.

As indicated in the approved fees estimate, the following areas of work have been charged on a time cost basis: namely administration and planning, investigations, realisation of assets, creditors and case specific matters. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work undertaken on a time cost basis is contained in Appendix 3.

Administration:

This represents the work that is 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.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets:

This is the work that needs to be undertaken to protect and then realise the known assets in the case.

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). That work includes dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his 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 has 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.

Case specific matters:

The office holder needs to undertake searches and liaise with the company officers to establish as to whether the company operated a pension scheme. It is also their duty to de-register the company from the pension auto-enrolment duties.

A detailed schedule of my time costs incurred to date is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 04/11/19 to 16/10/20	Difference
	£	£	£
Administration & Planning Including Cashiering	10,177.50	5,156.00	5,021.50
Case Specific Matters	682.50	137.50	545.00
Creditors	5,010.00	1,626.00	3,384.00
Investigations	3,252.50	467.50	2,785.00
Realisation of Assets	110.00	42.00	68.00
Total	19,232.50	7,429.00	11,803.50

Administration & Planning Including Cashiering

Less time has been incurred in this work category than originally estimated. This might be due to the fact that the estimate provided for an instance where the case has to continue over an anniversary, which would mean extra time incurred in preparation of an annual report and other statutory administration and cashiering tasks. However, this was not the case.

Case Specific Matters

The original estimate provided more time for dealing with the company lease disclaimer, however less time was needed to undertake all necessary work in this regard.

Creditors

Less time was incurred in this work category than originally estimated. The realisations in this case were such that they did not warrant a distribution to be made to any class of creditors and the creditors' claims were therefore not adjudicated upon.

Investigations

Less time than originally estimated has been incurred in this work category as the initial investigations did not uncover any matters which would require further review.

Realisation of Assets

Only marginally less time has been incurred in this work category.

As at 16 October 2020 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have not exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk/download. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. Please also note an increase in this practice's charge out rates with effect from 1 September 2020, further details of which can be found in the Practice Fee Recovery Policy enclosed at Appendix 6.

LIQUIDATOR'S EXPENSES

In the whole of the Liquidation I have incurred total expenses of £196.88, compared to my estimated expenses of £303.94 when my remuneration was authorised by the creditors.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period 04/11/19 to 16/10/20	Paid	Outstanding
	£	£	£
Insolvency Bond	44.00	Nil	44.00
Statutory Advertising	127.88	Nil	127.88
IT Charge	25.00	Nil	25.00
Total	196.88	Nil	196.88

No category 2 disbursements have been incurred since my appointment as Liquidator.

No agents or professional advisors have been used since my appointment as Liquidator.

Comparison between estimated expenses and actual expenses incurred to date is as follows:

Nature of expense	Estimated expenses	Expenses incurred to date
	£	£
IT Charges	25.00	25.00
Insolvency Bond	30.00	44.00
Storage Costs	80.00	Nil
Statutory Advertising	168.94	127.88
Total	303.94	196.88

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 authorised by the creditors.

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 final account. 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 final account. 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 F A Simms & Partners Limited can be found at www.fasimms.co.uk/download.

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at www.fasimms.co.uk/download, explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as the Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain our 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 Viera Navratilova by email at vnavratilova@fasimms.com, or by phone on 01455 555 444 before my release.

Richard Simms

Richard Frank Simms
LIQUIDATOR

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APPENDIX 1

Coconut Cove Ltd T/A The Coconut Cove
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/11/2019 To 16/10/2020 £	From 04/11/2019 To 16/10/2020 £
	SECURED CREDITORS		
(16,000.00)	Merchant Money Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.42	0.42
2,400.00	Cash at Bank	2,271.42	2,271.42
		2,271.84	2,271.84
	COST OF REALISATIONS		
	Office Holders Fees	2,271.84	2,271.84
		(2,271.84)	(2,271.84)
	PREFERENTIAL CREDITORS		
(27,948.71)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(165,000.00)	Directors	NIL	NIL
(15,944.84)	Employees	NIL	NIL
(70,000.00)	H M Revenue & Customs (VAT & PAY	NIL	NIL
(36,721.05)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(329,314.60)		NIL	NIL
	REPRESENTED BY		
	Interest Bearing Current A/C		(454.37)
	Vat Control Account		454.37
			NIL

Note:

The above VAT relates to the office holder's fees and will be drawn on receipt.

APPENDIX 2

Time Entry - SIP9 Time & Cost Summary

11328 - Coconut Cove Ltd T/A The Coconut Cove
Project Code: POST
From: 04/11/2019 To: 16/10/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.80	18.80	0.60	10.80	34.00	5,156.00	151.65
Case Specific Matters	0.50	0.00	0.00	0.00	0.50	137.50	275.00
Creditors	1.20	11.00	0.00	0.40	12.60	1,626.00	129.05
Investigations	0.90	2.00	0.00	0.00	2.90	467.50	161.21
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	42.00	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.40	32.10	0.60	11.20	50.30	7,429.00	147.69
Total Fees Claimed						2,712.88	
Total Disbursements Claimed						0.00	

APPENDIX 3

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/electronic 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 (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures and general meetings of members.

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 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 final reports to creditors and members.

Preparing the final account.

Filing final returns at Companies House.

Realisation of assets:

Liaising with the bank regarding the closure of the account.

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.

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.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

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

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Case Specific Matters:

De-registering the Company from pension auto-enrolment duties

Making enquiries into existence of a company pension

Formally disclaiming the lease of the Company's former trading premises.

APPENDIX 4

Notice of Final Account of

Coconut Cove Ltd ("the Company") – In Creditors' Voluntary Liquidation

Trading as: **The Coconut Cove**

Company registered number: 11104594

NOTICE IS GIVEN by the Liquidator, Richard Frank Simms, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Viera Navratilova by telephone on 01455 555 476, or by email at vnavratilova@fasimms.com.

DATED THIS 16TH DAY OF OCTOBER 2020

Richard Simms

Richard Frank Simms
Liquidator

APPENDIX 5

Notice about final dividend position

Coconut Cove Ltd ("the Company") – In Creditors' Voluntary Liquidation

Trading as: **The Coconut Cove**

Company registered number: 11104594

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Richard Frank Simms, the Liquidator to the creditors of Coconut Cove Ltd, that no dividend will be declared to unsecured creditors.

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

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Viera Navratilova by telephone on 01455 555 476, or by email at vnavratilova@fasimms.com.

DATED THIS 16TH DAY OF OCTOBER 2020

Richard Simms

Richard Frank Simms
Liquidator

APPENDIX 6

PRACTICE FEE RECOVERY POLICY FOR F A SIMMS & PARTNERS LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.fasimms.co.uk. Alternatively a hard copy may be requested from F A Simms & Partners Limited, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in units of 6 minutes with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Range of hourly charge out rates from 1 September 2019	Range of hourly charge out from 1 September 2020
Insolvency Practitioner, Director and Specialist	£200 - £275	£240 - £325
Senior Manager	£150 - £200	£200 - £260
Manager	£75 - £150	£140 - £200
Assistant and Support Staff	£45 - £110	£100 - £140

These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

From time to time, the firm engages contractors in order to supplement permanent staff resources and the firm has the benefit of secondees, for which there is a reciprocal arrangement where the firm's staff may be seconded to other organisations in the insolvency industry.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. Details of the time spent and nature of the work undertaken is recorded at that time.

In cases where we were appointed prior to 1 October 2015, our fees were generally recovered on a time costs basis and appropriate authority was obtained from creditors or committees as set down in the legislation.

The legislation changed on 1 October 2015 and on appointments from that date we now only allocate our time costs across the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we seek a time cost approval, we must set out a fee estimate. Once approved, that fee estimate acts as a cap on our time costs unless we obtain further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the fee estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets.

In cases where we were appointed prior to 1 October 2015, our fees were generally recovered on a time costs basis and appropriate authority was obtained from creditors or committees as set down in the legislation.

The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to

enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks.

In cases where we were appointed prior to 1 October 2015, our fees were generally recovered on a time costs basis and appropriate authority was obtained from creditors or committees as set down in the legislation

The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the fixed fee that we propose to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or F A Simms & Partners Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	Initial meeting of creditors - £100.00 All other meetings of creditors - £50.00 Any other venue – at actual cost
Mileage	Motor Vehicle at 30p per mile All other forms at actual cost
Storage	Charged at actual cost incurred for storage
Photocopying	15p per sheet of A4 30p per sheet of A3
Company Searches	At actual cost incurred
Postage	At actual cost incurred
Fax / Telephone	Charged at the following rate during connection: Local Calls – 5p per minute National Calls – 10p per minute International Calls – 30p per minute Landline to Mobile Calls (telephone only) 20p per minute