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**COOL RIDER LIMITED
IN LIQUIDATION ("THE COMPANY")**

**JOINT LIQUIDATORS ANNUAL PROGRESS REPORT
TO CREDITORS PURSUANT TO
RULE 4.49B OF THE INSOLVENCY ACT 1986
FOR THE PERIOD 29th MARCH 2016 TO 28th MARCH 2017**

**Keith Robin Cottam & Gareth Graham Self
Joint Liquidators
Restart Business Turnaround and Insolvency Limited ("Restart BTI")
18 The Bridge Business Centre
Beresford Way
Chesterfield
S41 9FG**

03333 444 995

info@restartbti.co.uk

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STATUTORY INFORMATION

Trading Address	1 Brigg Road Hibaldstow Brigg North Lincolnshire DN20 9PB
Company Number	05540385
Date of Incorporation	18 August 2005
Registered Office	The Orchard Sydnope Hill Two Dales Matlock DE4 2FN
Nature of Business	Development and sale of residential property
Date of Liquidation	22 October 2010
Liquidators	Keith Robin Cottam & Gareth Graham Self
Date of Appointment	29 March 2011
Basis of Remuneration:	Official Receiver's Scale Rates.
Contact Details:	info@restartbti.co.uk

1. INTRODUCTION

1.1 The Company was wound up on 22 October 2010 following a petition presented to the Court on 7 July 2010. Keith Robin Cottam and I were appointed Joint Liquidators of the Company by the Secretary of State on 29 March 2011. Keith Robin Cottam and I are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ.

1.2 The Official Receiver's report to creditors indicated that the assets and liabilities of the company were as follows:

Assets	£
Post petition dispositions	Uncertain
Liabilities	
Director's Loan Account	522,758
Trade & Expense Creditors	<u>306,944</u>
Estimated deficiency	<u>829,702</u>

2. REALISATIONS

2.1 As set out in previous reports, following the issuing of a winding up petition on 7 July 2010, the company completed on the sale of the development properties at plots 8 and 9 The Conkers. The company also arranged for the transfer of a strip of land to Nita Sodha, the director's wife.

2.2 As reported previously, I have investigated the above transactions as part of my general investigations into the affairs of the Company. Ramsdens Solicitors took over conduct of the file in 2014 from BHP Clarkson Law LLP who I initially instructed to assist me with these investigations. The solicitor who had conduct of the file in this matter at Ramsdens Solicitors subsequently left Ramsdens and commenced employment with Carrick Read Insolvency Law Firm. Given the amount of work undertaken by the solicitor concerned and her knowledge of the case, I made the decision to transfer the file to Carrick Read Insolvency Law Firm.

2.3 As set out in my previous report, Keith Robin Cottam and I, as Joint Liquidators, issued proceedings against the former director of the Company, Vrajlal Laximadas Sodha and his wife and company secretary, Nita Vrajlal Sodha in relation to the sale of Plots 8 and 9, The Conkers by the Company in the period following the presentation of the winding up petition against the Company.

The Joint Liquidators have reached an agreement to settle its claims against Mr and Mrs Sodha for the sum of £5,000. Mr and Mrs Sodha have requested that as part of this report it is stated that at all times they dispute the claim against them but have reached this agreement to mitigate their legal costs.

3. PREFERENTIAL CREDITORS

3.1 There are no preferential creditors as far as I am aware.

4. UNSECURED CREDITORS

- 4.1 The unsecured claims received to date are as follows. As no realisations have been made in the liquidation, I am not yet in a position to consider taking any steps to agree the claim:

Number of Creditors	Statement of Affairs Figure	Number of Creditors	Claim Received
2	£829,702	1	£372,429

5. RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 Attached hereto at Appendix A is a copy of my Receipts and Payments account for the period 29 March 2016 to 28 March 2017. As set out in section 2.3, the sum of £5,000 has been received from Mr & Mrs Sodha.

6. DISBURSEMENTS

6.1 Department for Business, Innovation & Skills

- 6.1.1 The Department for Business, Innovation & Skills ("DBIS") charge a quarterly banking fee of £22.00 for any Estate account which is maintained by them. Total fees of £88.00 have been levied during the year covered by this report.

7. LIQUIDATOR'S DISBURSEMENTS

- 7.1 The following disbursements have been paid from the Estate during the year covered by this report.

Category 1 Disbursements	£	Category 2 Disbursements	£
Counsel's Fees (part repayment)	463.13		

The following disbursements have been paid by my Firm during the year and have not been recovered from the Estate:

Category 1 Disbursements	£	Category 2 Disbursements	£
Legal Disbursements (Carrick Read)	465.74		
Land Registry Searches (HM Land Registry)	12.00		
Car Parking	3.58		

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors. In this case no such approval has been obtained as at the date of this report.

- 7.2 From the funds referred to above, legal fees and disbursements totalling of £3,005.46 plus VAT have been paid. This can be broken down as counsel's fees of £1,050.92, Carrick Read's legal fees of £1,434.96 and Ramsdens' legal fees of £519.58.
- 7.3 In addition, the sum of £837.70 has been paid to DAS Law Assist in settlement of their premium for the provision of After The Event Insurance.
- 7.4 The costs paid from the funds referred to above have been split equally between the respective parties on a pro-rata basis.

8. REMUNERATION

- 8.1 The first meeting of creditors was held on 11 May 2011 at which no resolutions were passed. My remuneration will therefore be based on the Official Receiver's scale rates until such time as an alternative method is approved.
- 8.2 An analysis of the time costs for the period covered by this report is attached at Appendix B.
- 8.3 Time costs accruing during the third 12 month period covered by this report amount to £9,633 none of which has been recovered as the realisations during the period of the liquidation have been insufficient to discharge the other costs set out above.
- 8.4 My staff and I have dealt with the following matters:-
- Continued correspondence with solicitors concerning the post petition dispositions referred to above and settlement thereof;
 - General cashiering duties including bank reconciliations and Corporation Tax returns;
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to creditors
- 8.5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows:-

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting.

Investigation includes reporting on the directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors.

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto.

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues.

Case Specific Matters include employee and pension related matters, vat and other tax issues.

Creditors includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers.

- 8.6 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the internet at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> or alternatively, a copy can be requested by telephoning Restart BTI on 03333 444 995.
- 8.7 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 receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.8 An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to the Court within the same time limit.
- 8.9 The charge out rates for Restart BT are set out below. There has been no change in the charge out rates during the year:

Grade	Hourly Rate from 29 March 2016
Partner	£320
Associate Director	£280
Senior Manager	£250
Manager	£230
Administrator	£180
Cashier	£80
Support Staff	£80

9. DIVIDEND PROSPECTS

- 9.1 As no further realisations are anticipated, I have enclosed a Notice of No Dividend.

10. CONCLUSION

- 10.1 I now intend to submit my draft final report to creditors prior to seeking my release as Liquidator.
- 10.2 Should you have any queries regarding this report, or the Liquidation in general, please contact Gareth Self on 03333 444 995 or by email, garethself@restartbti.co.uk.
- 10.3 At Restart BTi we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way we are acting, you should, in the first instance, put details of your complaints to Keith Cottam of Restart BTI, 18 The Bridge Business Centre, Beresford Way, Chesterfield S41 9FG. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.
- 10.4 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the Insolvency Practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, LEEDS, LS11 9DA; or you may e-mail ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 – calls are charged

at between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if you are calling from within the UK.

A handwritten signature in black ink, consisting of several overlapping loops and a trailing flourish.

Gareth Graham Self
Joint Liquidator

(Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association)

Cool Rider Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 29/03/2011 To 28/03/2016 (£)	From 29/03/2016 To 28/03/2017 (£)	Total (£)
Post Petition Dispositions	Uncertain	0.00	0.00	0.00
Settlement Funds		0.00	5,000.00	5,000.00
Deposit for Creditors Petition		1,000.00	0.00	1,000.00
		1,000.00	5,000.00	6,000.00
PAYMENTS				
Official Receivers Fee		2,235.00	0.00	2,235.00
Office Holder Expenses		0.00	463.13	463.13
Legal Fees		0.00	1,434.96	1,434.96
Legal fees		0.00	1,050.92	1,050.92
VAT Not Recoverable		0.00	589.80	589.80
ATE Insurance		0.00	837.70	837.70
Bank Charges		416.00	88.00	504.00
Trade & Expense Creditors	(306,944.00)	0.00	0.00	0.00
Directors Loan Account	(522,758.00)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		2,651.00	4,464.51	7,115.51
Net Receipts/(Payments)		(1,651.00)	535.49	(1,115.51)
MADE UP AS FOLLOWS				
Insolvency Services A/C		(1,651.00)	(88.00)	(1,739.00)
		(1,651.00)	(88.00)	(1,739.00)

Note:

Cool Rider Limited - in Compulsory Liquidation

SIP9 Analysis

From 29 March 2016 to 28 March 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	1.00	0.00	2.10	3.60	613.00	170.28
Case Specific Matters	19.80	11.10	0.00	0.20	31.10	8,905.00	286.33
Creditors	0.00	0.10	0.00	0.00	0.10	23.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.00	0.00	0.40	92.00	230.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.30	12.60	0.00	2.30	35.20	9,633.00	273.66
Liquidator's Fees Claimed						0.00	

Creditors Guide to fees, expenses and disbursements charged by Restart Business Turnaround & Insolvency
Limited
Rates applicable from 1 September 2015

Details of Insolvency Practitioner Licensing Bodies

Keith Robin Cottam and Gareth Graham Self are licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ under numbers 9046 and 9706 respectively.

Insolvency Practitioners Remuneration

The Insolvency Rules 1986 entitles Insolvency Practitioners to receive remuneration for his/her services and sets out the basis on how such remuneration shall be fixed which includes; a percentage of the assets realised and monies distributed in the insolvency process; a fixed amount; by reference to the time properly spent by the office holder(s), their partners, directors and their staff in attending to matters arising during the course of the insolvency; or one or more of the above basis and a different basis may be fixed for different tasks undertaken. Where it has been agreed by resolution of the secured creditors, a creditors committee, or creditors generally, that the office holder(s) remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the hourly rates detailed below:

Grade	Standard Hourly Rates £	Complex Hourly Rates £
Directors	320	480
Associate Directors	280	420
Senior Managers	260	390
Managers	230	345
Administrators	180	270
Assistants	150	
Support Staff	80	

These represent our current hourly charge-out rates and are exclusive of VAT. Our rates are reviewed annually and creditors will be advised of any changes to these rates. In cases of an exceptionally complex nature or high risk we reserve the right to seek authority from the secured creditors; the creditors committee or the creditors generally to charge office holders remuneration at the complex rates as detailed above.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement incurred in respect of the administration of the estate. A separate charge will be made to recover **Category 2** disbursements for services provided by the office holders firm.

Category 2 disbursements will include storage of the estates books and records at the office holders own premises. Books and records will be stored in banker's boxes and a storage fee of £6 per box per month will be charged. This charge covers the cost of transportation from the company's/debtor's premises; storage; retrieval of the books and records for administrative purposes and the destruction of such books and records at the conclusion of administration of the case.

The recharge for searches and electronic identification procedures for all new clients will depend on the documentation required. The charges will be £2 per set of financial accounts; £2 per annual return; £2 per mortgage summary; £2 per company report; £2 for Memorandum and Articles of Association; £15 for credit reference reports; £2 for any other documents and £20 per electronic identification verification reports. These charges reflect the firm's costs to cover the administrative costs of collating the documentation.

A standard charge of £100 will be made for the use of meeting room facilities at the firm's offices. Travel by motor vehicle for the purposes of the administration of the estate will be charged to the estate per mile and be based upon the appropriate rate currently published by the "AA" for the vehicle and engine size used. The rate charged will be based upon an annual mileage for the vehicle of 10,000 miles per annum.

In respect of stationary and other costs we propose to charge £12.50 per member and creditor in the first year of office and £6.25 per member and creditor in each subsequent year that we hold office. This cost will cover the disbursement cost for postage and stationary for all reports including annual progress reports and letters together with all copying charges, telephone and email costs.

Where applicable all disbursements will be subject to VAT at the prevailing rate.