

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07045587

Name of Company

Copihue Consulting Limited

I / We

Stephen Goderski, 1 Westferry Circus, Canary Wharf, London, E14 4HD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/07/2015 to 28/07/2016

Signed



Date

02/09/2016

Geoffrey Martin & Co  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Ref COPI401/SG/JG/JM

SATURDAY



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03/09/2016

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COMPANIES HOUSE

**Copihue Consulting Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 29/07/2015  
To 28/07/2016**

**ASSET REALISATIONS**

Cash at Bank	493 72
Director's Loan	137,303 00
Bank Interest Gross	0 43
	<u>137,797 15</u>

**COST OF REALISATIONS**

Statutory Advertising	246 27
	<u>(246 27)</u>

**DISTRIBUTIONS**

Ordinary Shareholders	137,303 00
	<u>(137,303 00)</u>

**247 88**

**REPRESENTED BY**

VAT Receivable	46 03
Floating Current A/c	201 85

**247 88**



**Stephen Goderski  
Liquidator**

2 September 2016

To the shareholder

Sent by email

Our Ref SG/JG/JM/COP1401/RB2

Dear Mr Sanchez

**Copihue Consulting Limited – In Liquidation ("the Company")**  
**Company No 070455874**  
**Registered Office: Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD**

I refer to my appointment as Liquidator of the Company on 29 July 2015 and provide you with my first annual progress report on the administration of the Liquidation in accordance with Section 92A of the Insolvency Act 1986

This report will deal with matters arising in the Liquidation from the date of my appointment until 28 July 2016

#### **Liquidator's Abstract of Receipts and Payments**

I enclose at Appendix A my Abstract of Receipts and Payments covering the period from 29 July 2015 to 28 July 2016

#### **Asset Realisation**

A brief description of asset realisations is given below. The estimated realisable values stated on the Declaration of Solvency ("DOS") dated 29 July 2015 are given next to the relevant headings

##### Director's Loan - £137,303

At the date of Liquidation the Company's accounts showed a Director's Loan in the sum of £137,303. This asset category was distributed in specie to the shareholders on 29 July 2015.

Further information regarding this distribution in specie is detailed under the "Distribution to sole Member – In Specie" heading below.

##### Cash at Bank - £494

Following my appointment on 29 July 2015 a cash at bank balance was realised of £494, in respect of the closing balance held on the Company's bank account.

Tel +44 (0)20 7495 1100 • DX 42660 Isle of Dogs • info@geoffreymartin.co.uk • www.geoffreymartin.co.uk  
Geoffrey Martin & Co 1 Westferry Circus Canary Wharf • London • E14 4HD

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Also at 4 Carlton Court, Brown Lane West, Leeds LS12 6LT

**Bank Interest – N/A**

Bank interest of 43p has accrued in the period covered by this report

**S455 Tax – £16,532**

At the date of Liquidation, the Company was owed £16,534 by HM Revenue & Customs ("HMRC") in respect of corporation tax paid under s455 CTA 2010 and s419 ICTA 1988 on the outstanding director's loan account. The director's loan account was fully repaid as at the date of Liquidation and an application to HMRC to reclaim the tax paid under s455 was submitted.

Subsequent to the period covered by this report on 10 August 2016 I received two notifications from HMRC advising that the following amounts are payable to the Company, in relation to this matter:

Accounting Period	Amount Due (£)
01 October 2011 – 30 September 2012	7,998 66
01 October 2012 – 30 September 2013	8,535 25
	<u>16,533 91</u>

I am liaising with HMRC regarding the repayment of this amount to the Liquidation account.

**Unsecured Creditors**

The DOS did not show any creditor claims against the Company.

As a statutory requirement, I advertised in the London Gazette for any creditors to lodge their proofs by 9 September 2015. No such proofs have been received.

**Tax Clearance**

I have been liaising with the Company's accountants, in the period covered by this report, who have been dealing with the submission of the pre-appointment Corporation Tax returns.

I confirm that the final pre-appointment returns have been submitted and that both Corporation Tax clearance and clearance from the Members' Voluntary Liquidation team at HMRC Durrington Bridge office have been requested in the period covered by this report.

**Distribution to the sole Member – In Specie**

I am required by Rule 4.49G of the Insolvency Rules 1986 ("the Rules") to report to you the estimated market value of any assets distributed in specie and the basis of valuation I have adopted in reaching my estimate. I estimate the market value of the 'Director's Loan' to be £137,303, in accordance with the Company's accounts.

Please note that the basis of valuation that I have adopted for valuing these assets for the purpose of the Rules should not be used for the purpose of determining any liability to taxation on the amounts distributed in the Liquidation.

As detailed above, I confirm that a distribution in specie was made on 29 July 2015 to the Company's shareholder, details of which can be found below:

**Debtors**

Name of Claimants	Rate per £1 share	Amount of £1 shares	Distribution payable
Mr Mauricio Sanchez	£11,441 92	12	£137,303

Taxation law provides specific guidance on the approach to be adopted to the valuation of assets for taxation purposes and in this regard you should consult a specialist tax practitioner for further advice

## **Liquidator's Costs**

### Basis of Liquidator's Remuneration and Disbursements

At the board meeting held on 29 July 2015 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the director with the preparation of the DOS, would be a set fee of £1,000 plus VAT and disbursements

A further resolution was passed at the general meeting that my remuneration as Liquidator would be fixed by reference to time costs incurred by my staff and I at my firm's standard hourly charge out rates

The meeting held on 29 July 2015 also resolved that Category 2 disbursements would be charged in accordance with my firm's disbursements policy, a copy of which is attached at Appendix B

In common with all professional firms, my firm's standard charging rates are reviewed periodically to take account of inflation and other matters affecting costs. Since the original approval of the basis of my remuneration on 29 July 2015, there have been no increases to my firm's disbursement costs, however, there have been increases to our charge out rates. Details of the most up to date disbursement costs and charge out rates are provided at Appendix B

### Remuneration and Disbursements Incurred

My total post appointment time costs incurred in this period are £3,399

Details of my post appointment time costs accrued during the period covered by this report are shown on the attached Appendix C. I am required to provide the information in this format by the provisions of Statement of Insolvency Practice 9

Category 1 disbursements are in respect of expenses that are directly attributable to the case, as follows

#### Analysis of "Category 1 disbursements"

	£
Swearing Fee	7
Specific Bond	120
Statutory Advertising	246
<b>Total</b>	<b>373</b>

### Remuneration and Disbursements Charged and Drawn

I have been paid fees of £1,000 plus VAT in relation to the pre-appointment work in assisting the director with the preparation of the DOS

In respect of my post appointment time costs £1,500 plus VAT will be drawn upon receipt of shareholder fee approval. It is not anticipated that any further fees will be drawn during the Liquidation with the remaining incurred time costs being written off

Category 1 totalling £246 have been drawn in the period covered by this report. Category 2 disbursements are yet to be drawn

## **Expenses**

During the period covered by this report no payments were made in relation to expenses

**Statement of Member's Rights**

In accordance with Rule 4 49E and Rule 4 131 of the Rules, the sole member has the right to request further information about any aspect of my remuneration, disbursements or expenses as Liquidator and in certain circumstances are entitled to challenge my remuneration and expenses

A full statement of your rights is attached to this report at Appendix D

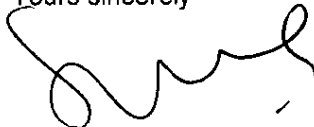
**Outstanding Matters**

The matters currently outstanding in the Liquidation are

- Realise S455 tax
- Obtain pre-appointment tax clearance & Corporation Tax clearance from the relevant departments at HMRC
- Closing formalities

Should you have any queries in respect of the Liquidation, please do not hesitate to contact Jack McGinley of this office

Yours sincerely




**Stephen Goderski**  
Liquidator

Appendix A

Copihue Consulting Limited  
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 29/07/2015 To 28/07/2016 £
<b>RECEIPTS</b>		
Cash at Bank	494 00	493 72
Director's Loan	137,303 00	137,303 00
Bank Interest Gross	-	0 43
		<u>137,797 15</u>
<b>PAYMENTS</b>		
Category 1 Disbursements		246 27
<u>Ordinary Shareholders</u>		
Distribution in Specie - Director's Loan Account		137,303 00
		<u>137,549 27</u>
		<u>247 88</u>
<b>BALANCE - 28 July 2016</b>		

  
Stephen Goderski  
Liquidator

## Appendix B

<b>Case Name</b>	Copihue Consulting Limited
<b>Registered Number</b>	070455874
<b>Registered Office</b>	1 Westferry Circus Canary Wharf London E14 4HD
<b>Office Holder</b>	Stephen Goderski
<b>Firm</b>	Geoffrey Martin & Co
<b>Address</b>	1 Westferry Circus, Canary Wharf, London, E14 4HD
<b>Telephone</b>	020 7495 1100
<b>Reference</b>	COP1401/SG/JG/JM
<b>Type of Appointment</b>	Member's Voluntary Liquidation
<b>Date of Appointment</b>	29 July 2015

### CHARGING AND DISBURSEMENTS POLICY (Combined London & Leeds Offices)

#### Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 – 450
Associate	285
Manager	265 – 295
Senior Administrator	160 – 225
Junior Administrator and Support Staff	100 – 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

#### Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.



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Copihue Consulting Limited

**SIP 9 - Time & Cost Summary**

Period 29/07/2015 28/07/2016

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 00	1 30	0 00	18 20	18 50	2,791 00	150 86
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 70	0 70	87 50	125 00
Trading	0 00	0 00	0 00	0 10	0 10	11 00	110 00
Creditors	0 00	0 00	0 40	3 40	3 80	509 00	133 95
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 00</b>	<b>1 30</b>	<b>0 40</b>	<b>20 40</b>	<b>23 10</b>	<b>3,398 50</b>	<b>147 12</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

### FURTHER INFORMATION FOR SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

#### Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- Details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it)
- If the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report)
- If the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report
- A statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period
- A statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

#### Members' rights to request further information

Within 21 days of receipt of a progress report (or seven business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers any of the following

- The time and cost involved in preparing the information would be excessive
- Disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person
- The Liquidator is subject to an obligation of confidentiality in relation to the information requested

Should any of the above reasons be applicable then the Liquidator must give the reasons in writing for not providing the information to the member

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

#### Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any shareholder of the company

## APPENDIX D

The information which must be provided is –

- The total number of hours spent on the case by the Liquidator or staff assigned to the case
- For each grade of staff, the average hourly rate at which they are charged out
- The number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

### **What if a member is dissatisfied?**

It is the members as a body who have authority to approve the Liquidator's fees

#### General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the Company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the Company must concur with the request, which must be made to the Liquidator in writing

#### Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the Company, or by any member with the permission of the court

Any such application must be made within eight weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company