

**Private and Confidential**

TO ALL KNOWN CREDITORS

Our ref MC/AJ/LR/AK/SB/NR/NN

Date 01 December 2020

Dear Sir/Madam

**Cote Group (Financing) Limited (“the Company”) – In Creditors’ Voluntary Liquidation****Notice under rule 6.15 of the Insolvency (England and Wales) Rules 2016**

Company name: Cote Group (Financing) Limited

Registered number: 08662609

Joint Liquidators’ names: Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton

Joint Liquidators’ address: 200 Aldersgate Street, London, Greater London, EC1A 4HD

Joint Liquidators’ contact details: coteadministrators@fticonsulting.com, 020 3727 1635.

Joint Liquidators’ date of appointment: 11 November 2020

As you can see from the above, Andrew Johnson, Lisa Rickelton and I have been appointed Joint Liquidators of the Company. I enclose the following documents for your information:

- A record of decisions made by deemed consent.
- Information to creditors on opting out.
- Information about the use of a website to deliver documents.
- Practice Recovery sheet.
- Proof of debt form.

If you do not wish to receive any future documents regarding the insolvency proceedings, you may elect to become an opted-out creditor at any time by notifying me in writing that you wish to opt out of future documents. Once you have opted out, you will remain as such unless, or until, you revoke your notice to opt out in writing. Please note that I am still required to notify you of certain aspects of the insolvency proceedings, in particular regarding dividends. Further information regarding opting out is enclosed.

I intend to take advantage of the legislative provisions whereby I can put future documentation relating to the liquidation on to a website and need not write to creditors to notify them that I have done so. Further information about this is set out in the enclosed notice.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000.

On current information, we do not anticipate any recoveries and as such, no payment of a prescribed part is expected.

As part of our statutory duties, it is our responsibility to report on the conduct of the Directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. I should be pleased to receive from you any information that you have about the way that the Company's business was conducted or potential asset recoveries that you consider will assist me.

On the basis of current information provided to our firm, there is no prospect of a dividend payment to unsecured creditors.

Since the Company does not have any known assets, I currently do not intend to seek approval for remuneration. If any assets do come to light, then it is likely that I will seek fee approval on a time cost basis.

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 and can be accessed at: <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>.

Andrew Johnson, Lisa Rickelton and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case. Prior to being asked by the Board to assist in this matter, FTI Consulting LLP had the following involvement with the Company. FTI were retained by the Group on 27 August 2020 to undertake a review of the Group's cashflow forecast to understand the quantum of any liquidity requirement, options available to the Group in light of the covenant breaches and to negotiate a potential deal with the current stakeholders. I led the engagement, and was ultimately appointed as one of the Joint Administrators. Andrew Johnson, Lisa Rickelton and I are currently serving as the Joint Administrators of 8 Cote Group entities, with the Creditors' Voluntary Liquidations forming part of the wider restructuring. Having considered the extent of their prior involvement with the Company in the light of the Insolvency Code of Ethics the Insolvency Practitioners of FTI Consulting LLP consider that the threat to our objectivity identified as a result of the prior involvement was not at a significant level such that we would not be able to act objectively as Liquidators.

If creditors have any queries regarding the report or the conduct of the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact a member of the Joint Liquidators' staff by email at [coteadministrators@fticonsulting.com](mailto:coteadministrators@fticonsulting.com), or by phone on 020 3727 1635.

Yours sincerely



**Matthew Boyd Callaghan**  
Joint Liquidator  
Enc.

Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Liquidators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

FTI Consulting LLP ("FTI") uses personal information in order to fulfill the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfill the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

**COTE GROUP (FINANCING) LIMITED ("THE COMPANY")**

**(COMPANY NUMBER - 08662609)**

**RECORD OF DECISIONS OF CREDITORS BY DEEMED CONSENT PROCEDURE  
DECISION DATE: 11 NOVEMBER 2020**

Convener: Strahan Wilson ("the Convener")

The Convener reports as follows:

1. The following decision was put to creditors using the deemed consent procedure:
  - i) That Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton be appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately.
2. No objections were received from creditors and the decision was made.

Creditors were invited to object to the decision not to form a Liquidation Committee. A Liquidation Committee was not formed as no objections were received.



Strahan Wilson  
Convener

## Information to creditors on opting out

### Cote Group (Financing) Limited - In Creditors Voluntary Liquidation Company Number 08662609

Notice is given by Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton to the creditors of Cote Group (Financing) Limited that creditors have the right to elect to opt out of receiving further communication about the insolvency procedure under rule 1.39 of The Insolvency (England and Wales) Rules 2016.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me.

A creditor becomes an opted-out creditor when the notice is delivered to me.

Any creditor who elects to opt-out remains as such for the duration of the proceedings unless the opt out is revoked by a further notice in writing, dated and delivered to me.

A creditor ceases to be an opted-out creditor when the notice is received by me.

The opt out will not apply to the following:

- (i) a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) a notice of a change in the office-holder or a notice of a change in my contact details, or
- (iii) a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs;

Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors

Opting-out will not affect creditors' rights to vote in a decision procedure or a participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

Creditors requiring further information regarding the above, should contact Cote Liquidators by email at [coteadministrators@fticonsulting.com](mailto:coteadministrators@fticonsulting.com), or by phone on 020 3727 1635.

Signed \_\_\_\_\_



Matthew Boyd Callaghan, Joint Liquidator

Dated 20/11/2020

**Notice to office holder to opt out of further correspondence**

Name of creditor:

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I, the above named, give notice that I elect to become an opted-out creditor and no longer wish to receive communications relating to the insolvency proceedings of Cote Group (Financing) Limited.

Signature of creditor:

Date:

## Notice of use of website to deliver future documents

### Cote Group (Financing) Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

formerly known as Chablis Midco Limited

**Company Number 08662609**

**Notice is given** by Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton, the Joint Liquidators, to the creditors and members of Cote Group (Financing) Limited, that under rule 1.50 of The Insolvency (England and Wales) Rules 2016, future documentation from the date of this notice, relating to the insolvency of the above will be made available at <https://www.fticonsulting-emea.com/cip/cote-group-liquidations>.

1. Future documentation will be made available for viewing and downloading <https://www.fticonsulting-emea.com/cip/cote-group-liquidations>, without further notice to creditors.
2. The Liquidator is not obliged to deliver any particular document to any person unless it is specifically requested.
3. Hard copies of all documents currently available on the website and all future documents which may be made available on the website can be requested by email at [coteadministrators@fticonsulting.com](mailto:coteadministrators@fticonsulting.com), or by phone on 020 3727 1635.
4. This notice does not apply to the following circumstances:
  - i) Documents where personal delivery is required
  - ii) A notice of intention to declare a dividend
  - iii) Documents that are not being delivered generally, i.e. where they are only be sent to one or a small number of a particular class of members or creditors

Creditors requiring further information regarding the above, should contact a member of the Joint Liquidators' staff by email at [coteadministrators@fticonsulting.com](mailto:coteadministrators@fticonsulting.com), or by phone on 020 3727 1635.

Yours sincerely,



**Matthew Boyd Callaghan**  
**Joint Liquidator**

Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

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<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

## Practice Recovery Sheet

Additional Information in relation to Administrators' fees pursuant to SIP9 Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

### Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant, Consultant and Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

### Professional advisors

On this assignment we do not intend to use third party professional advisors. Where professional advisors are used we would typically disclose the following, the basis of our fee arrangement with them, which is subject to review on a regular basis.

### Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated Company for the provision of services to the office holder.

On this assignment we have not yet incurred any category 2 disbursements.

### Charge-out rates

A schedule of FTI's charge-out rates for this assignment is as follows:

Grade	Rate (£/hour)
Senior Managing Director	900
Managing Director	775
Senior Director	720
Director	640
Senior Consultant	570
Consultant	230
Associate	230

Rates may be subject to change periodically.



**Rule 14.4 The Insolvency (England and Wales) Rules 2016**  
**Proof of Debt – General Form**

**Name of Company in Liquidation:**

**Company Registration Number:**

**Date of Liquidation:**

1 Name of creditor  
(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)  
(include any Value Added Tax)

4 If amount in 3 above includes (£)  
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.  
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor  
(or person authorised to act on the creditor's  
behalf)

10 Address of person signing if different from 2  
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Matthew Boyd Callaghan  
Joint Liquidator

Andrew Johnson  
Joint Liquidator

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.