

## The Insolvency Act 1986

## Administrative Receiver's Report

Pursuant to Section 48(1) of the  
Insolvency Act 1986 and Rule 3.8(3) of  
the Insolvency Rules 1986

To the Registrar of Companies

**S.48(1)**

For Official Use

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Company Number

00814266

Insert full name of  
Company

Name of Company  
D C Cook (Macclesfield) Limited

Insert full name and  
Address

We Trevor P O'Sullivan  
30 Finsbury Square  
London  
EC2P 2YU

David J Dunckley  
30 Finsbury Square  
London  
EC2P 2YU

Delete as appropriate

Administrative Receivers of the company attach a copy of our report to creditors

Signed

*Trevor P O'Sullivan*

Date

19 Sep 16

Presenter's name,  
address and reference  
(if any)

D30201172  
D C Cook (Macclesfield) Limited  
Trevor P O'Sullivan  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

For Official Use

Insolvency Section

Post Room

TUESDAY



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A28

20/09/2016

#367

COMPANIES HOUSE

**D C COOK (MACCLESFIELD) LIMITED  
D C COOK (MANCHESTER) LIMITED  
D C COOK (ROCHDALE) LIMITED – ALL IN RECEIVERSHIP  
(THE COMPANIES)**

**Report to creditors pursuant to Section 48 of the Insolvency Act 1986**

**1 HISTORY AND EVENTS LEADING UP TO APPOINTMENT OF  
ADMINISTRATIVE RECEIVER**

1.1 The Companies were incorporated on the following dates

D C Cook (Macclesfield) Limited	31 July 1964
D C Cook (Manchester) Limited	7 April 1933
D C Cook (Rochdale) Limited	16 April 1973

1.2 The main trading activity of the Companies was as agents engaged to undertake the sale of new cars and light motor vehicles and forms part of the wider DC Cook Motors dealership group

1.3 Nigel Ruddock, Scott Barnes and Malcolm Shierson, at the time three Partners of Grant Thornton UK LLP, were appointed Joint Administrative Receivers on 19 January 2001. The Receiverships were closed and the Companies were subsequently dissolved in January 2006.

1.4 In 2009, and following VAT legislation changes, the trading parent company to the Companies, DC Cook (Motors) Limited was restored on the registrar of companies and Malcolm Shierson and Nigel Ruddock were re-appointed Joint Administrative Receivers, who have since been replaced by David Dunckley also of Grant Thornton UK LLP.

1.5 The aforementioned VAT legislation changes resulted in a potential reclaim from HM Revenue and Customs (HMRC), in respect of overpaid VAT pertaining to display vehicles (the Fleming Claim). The original estimation of this claim was c£5 million and to date, a recovery of £2.2 million has been received.

1.6 It is currently believed that a further £3 million may be due and that some of this claim may relate to other DC Cook group companies, such as the Companies, which were restored to protect the full potential value of the reclaim due to the group.

1.7 Accordingly, and with the support of National Westminster Bank plc (the Bank), who has fixed a floating charge debentures for all of the Companies dated 2 August 1994, David Dunckley and Trevor O'Sullivan were appointed Joint Administrative Receivers of the Companies on 25 February 2016.

## **2 DISPOSAL OF THE ASSETS**

- 2 1 The only asset available is a contingent asset representing the Companies' arguable share of the Fleming Claim (which is based on trading activity in the period in which the claim relates to). The quantum of the Companies' claims is uncertain and it is likely that the money due is considered payable to the parent trading entity, DC Cook (Motors) Limited and the Administrative Receiverships cease and the Companies are subsequently dissolved.

## **3 SECURED AND PREFERENTIAL CREDITORS**

- 3 1 The amount due to the Bank at the date of our appointments is £6.684 million to which interest continues to accrue. It is understood that any such recoveries made from the contingent asset will be for the benefit of the Bank only.

- 3 2 There are no preferential creditors anticipated.

## **4 OUTCOME AS REGARDS UNSECURED CREDITORS**

- 4 1 We are unaware of any unsecured creditors.

- 4 2 A prescribed part carve out from floating charge realisations is not applicable in these receiverships as the floating charges were registered prior to 15 September 2003.

## **5 OTHER MATTERS**

- 5 1 We have formally requested statements of the Companies' affairs from the director which are yet to be received.

- 5 2 A copy of the notices convening meetings of creditors are attached. At the meetings, this report will be presented to creditors who will be able to vote on appointing a creditors' committee.

**Notice to creditors of creditors' meeting**  
**Section 48 Insolvency Act 1986 and Rule 3.9 Insolvency Rules 1986**

Company name	D C Cook (Macclesfield) Limited
Company number	00814266
Registered office	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Principal trading address	
Registered name(s) in previous 12 months	
Trading name(s)	
Nature of business	Sale of motor vehicles
Name of office holder 1	Trevor P O'Sullivan
Office holder number 1	8677
Name of office holder 2	David J Dunckley
Office holder number 2	9467
Address of office holder(s)	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Capacity of office holder(s)	Administrative receiver
Email address or phone number	Zoe Culbert
Name of alternative contact	zoe.culbert@uk.gt.com

A creditors' meeting under section 48(2) of the Insolvency Act 1986 is to take place at 10.00 at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB on 7 October 2016 for the purpose of receiving the administrative receivers' report and to consider establishing a creditors' committee.

A creditor wishing to vote must give to the administrative receivers, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which he claims to be due to him and must lodge with the administrative receivers any proxy which he intends to be used on his behalf. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting.

**Notice to creditors of creditors' meeting**  
**Section 48 Insolvency Act 1986 and Rule 3.9 Insolvency Rules 1986**

Company name	D C Cook (Manchester) Limited
Company number	00274836
Registered office	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Principal trading address	
Registered name(s) in previous 12 months	
Trading name(s)	
Nature of business	Sale of motor vehicles
Name of office holder 1	Trevor P O'Sullivan
Office holder number 1	8677
Name of office holder 2	David J Dunckley
Office holder number 2	9467
Address of office holder(s)	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Capacity of office holder(s)	Administrative receiver
Email address or phone number	Zoe Culbert
Name of alternative contact	zoe.culbert@uk.gt.com

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**Notice to creditors of creditors' meeting**  
**Section 48 Insolvency Act 1986 and Rule 3.9 Insolvency Rules 1986**

Company name	D C Cook (Rochdale) Limited
Company number	01108629
Registered office	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Principal trading address	
Registered name(s) in previous 12 months	
Trading name(s)	
Nature of business	Sale of motor vehicles
Name of office holder 1	Trevor P O'Sullivan
Office holder number 1	8677
Name of office holder 2	David J Dunckley
Office holder number 2	9467
Address of office holder(s)	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Capacity of office holder(s)	Administrative receiver
Email address or phone number	Zoe Culbert
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