

**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

00435932

Name of Company

Huntingford Investment Trust Ltd

I / We

Gareth Roberts, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Rob Keyes, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

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 25/03/2015 to 24/03/2016

Signed



Date

24.5.16

KRE Corporate Recovery LLP
Dukesbridge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

Ref HUNTI/GWR/RCK/LL

THURSDAY



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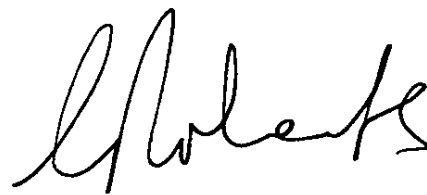
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COMPANIES HOUSE

Huntingford Investment Trust Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/03/2015 To 24/03/2016
	ASSET REALISATIONS	
762,324 62	Shares & Investments (specie)	726,647 38
75 00	Tax Refund	NIL
316,765 49	Cash at Bank	316,768 54
	Bank Interest Net of Tax	618 86
		<u>1,044,034 78</u>
	COST OF REALISATIONS	
	Prov Liquidators Fees	2,000 00
	Office Holders Fees	4,000 00
	Agents/Valuers Fees (1)	1,850 00
	Corporation Tax	816 78
	VAT	1,691 32
	Statutory Advertising	606 60
		<u>(10,964 70)</u>
	UNSECURED CREDITORS	
(3,040 00)	Trade & Expense Creditors	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
	Ordinary Shareholders (specie)	726,647 38
		<u>(726,647 38)</u>
<u>1,076,025.11</u>		<u><u>306,422.70</u></u>
	REPRESENTED BY	
	Bank 1 Current	306,422 70
		<u><u>306,422.70</u></u>

Note



Gareth Roberts
Joint Liquidator

Huntingford Investment Trust Limited – In Members' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS

Statutory information relating to the company is attached as Appendix I

JOINT LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my appointment as Liquidator I have collected the cash at bank from the Company's pre-appointment bank account and realised and distributed in specie the Company's shares and investments to the members

I have also spent significant time liaising with the directors of the Company and HMRC regarding the outstanding Corporation Tax returns due to be filed by the Company

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 March 2015 to 24 March 2016 is attached at Appendix II All transactions are shown net of VAT

The balance of funds are held in an interest bearing estate bank account

ASSETS

Cash at bank

Following my appointment as Liquidator of the Company, the sum of £316,769 was received from the Company's pre-appointment bank account

Shares and Investments

The Company held various shares and investments in seven entities worth £726,647 and these were transferred to the members in specie on 1 September 2015

Tax refund

The Company's book and records show a tax refund of £75 is potentially due to the Company, however this has yet to be received as the final Corporation Tax return has yet to be submitted to HMRC

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no charges outstanding as at the date of my appointment

Preferential Creditors

There are no preferential creditors in this matter

Crown Creditors

HMRC submitted a claim of £817 following submission of the corporation tax return for the period ending March 2014 and this was duly paid on 13 May 2015 HMRC have confirmed the final pre-liquidation corporation tax return remains outstanding and have issued a penalty notice of £100 I have contacted the Company's directors and accountant on numerous occasions and would hope that this will be filed shortly so that I can pay any liability and obtain tax clearance to close the liquidation

Unsecured Creditors

No unsecured creditor claims have been received to date

DIVIDENDS

The following distributions have been made to the members

Date	Amount distribution	Rate of distribution per share
1 September 2016	£726,647 (in specie)	£7,266 per share

I retain cash at bank of circa £300,000 which will be distributed to the member following tax clearance this should occur shortly after submission of the final outstanding Corporation Tax return

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £2,000 for assistance with preparing a declaration of solvency and producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 25 March 2015. My time costs for undertaking the pre-appointment work were £7,307 and I can confirm my residual time of £5,307 has been written off.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by members at a meeting held on 25 March 2015 to be drawn on a time cost basis capped at £4,000 subject to the scope of work outlined in my engagement letter.

My total time costs up to 24 March 2016 amount to £5,313 which have been charged at an average charge out rate of £299. I would advise that I have drawn £4,000 as at 24 March 2016. A schedule of my time costs for the period 25 March 2015 to 24 March 2016 is attached as Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
 - Protracted discussions with HMRC regarding their investigations into several pre-liquidation tax returns

4 Realisation of Assets

- Realising the cash at bank from the Company's pre-appointment bank account

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows KRE Corporate Recovery LLP's fee policy are available at the link <http://kreccr.co.uk/creditors/> A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

My expenses to 24 March 2016 amount to £607 and I have drawn £607 to date, the details of which are included in my Receipts and Payments account

I have also paid £1,850 to Reville Pearce in respect of their tax advice to date

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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

SUMMARY

The Liquidation will remain open until the final pre-liquidation corporation tax return has been submitted and paid and I have received tax clearance to close the liquidation I estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and our files will be closed

Should you have any queries regarding this matter, please contact Lee Lloyd on 01189 479090 or info@kreccr.co.uk

At KRE Corporate Recovery LLP 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 As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, Berks RG1 1SN This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment

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 licences the insolvency practitioner concerned Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015/- calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK


Gareth Roberts
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the ICAEW

APPENDIX I

Statutory Information

STATUTORY INFORMATION

Company name	Huntingford Investment Trust Limited
Registered office	c/o KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, Berks RG1 1SN
Former registered office	58 Queen Anne Street, London W1G 8HW
Registered number	00435932
Joint Liquidator's name	Gareth Roberts and Paul Ellison
Joint Liquidator's address	1st Floor, Hedrich House, 14-16 Cross Street, Reading, Berks RG1 1SN
Joint Liquidator's date of appointment	25 March 2015

Huntingford Investment Trust Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 25/03/2015 To 24/03/2016	From 25/03/2015 To 24/03/2016
	ASSET REALISATIONS		
762,324 62	Shares & Investments (specie)	726,647 38	726,647 38
75 00	Tax Refund	NIL	NIL
316,765 49	Cash at Bank	316,768 54	316,768 54
	Bank Interest Net of Tax	618 86	618 86
		<u>1,044,034 78</u>	<u>1,044,034 78</u>
	COST OF REALISATIONS		
	Prov Liquidators Fees	2,000 00	2,000 00
	Office Holders Fees	4,000 00	4,000 00
	Agents/Valuers Fees (1)	1,850 00	1,850 00
	Corporation Tax	816 78	816 78
	VAT	1,691 32	1,691 32
	Statutory Advertising	606 60	606 60
		<u>(10,964 70)</u>	<u>(10,964 70)</u>
	UNSECURED CREDITORS		
(3,040 00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
	Ordinary Shareholders (specie)	<u>726,647 38</u>	<u>726,647 38</u>
		<u>(726,647 38)</u>	<u>(726,647 38)</u>
1,076,025.11		<u>306,422.70</u>	<u>306,422.70</u>
	REPRESENTED BY		
	Bank 1 Current		306,422 70
			<u>306,422 70</u>

Note



Gareth Roberts
Joint Liquidator

APPENDIX III

Information Relating to the Joint Liquidators' Fees and Expenses

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 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2015 £	Current charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	380	365
Manager and Senior Manager	280	260
Case Administrator and Assistant Manager	240	210
Support Staff	80	65

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) 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 KRE Corporate Recovery LLP. 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:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Time Entry - SIP9 Time & Cost Summary

HUNTI - Huntingford Investment Trust Ltd
Project Code POST
From 25/03/2015 To 24/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	11.40	0.00	0.00	14.40	4,251.00	295.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	1.50	0.00	0.00	2.60	838.00	322.31
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.80	0.00	0.00	0.80	224.00	280.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.10	13.70	0.00	0.00	17.80	5,313.00	298.48
Total Fees Claimed						4,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

HUNTI - Huntingford Investment Trust Ltd
Project Code PRE
From 01/01/2014 To 25/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.90	12.80	0.00	0.00	23.70	7,306.50	308.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.90	12.80	0.00	0.00	23.70	7,306.50	308.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

Disbursements	This period	
	Incurred £	Paid £
Category 1		
Specific Bond	800	Nil
Statutory Advertising	607	607
Total	1,407	607

The above costs exclude VAT

Disbursements	This period	
	Incurred £	Paid £
Category 2		
Total	Nil	Nil

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

Name & Activity	This period	
	Incurred £	Paid £
Revill Pearce	1,850	1,850
Total	1,850	1,850

The above costs exclude VAT