

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, c/o KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN

Rob Keyes, c/o KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN

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 25/03/2016 to 24/03/2017

Signed



Date

13-4-17

KRE Corporate Recovery LLP
1st Floor
Hedrich House
14-16 Cross Street
Reading
RG1 1SN

Ref: HUNTI/GWR/RCK/LL

SATURDAY



A64EO996

A23

15/04/2017

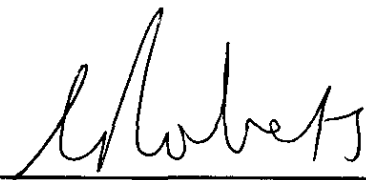
#436

COMPANIES HOUSE

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

Statement of Affairs		From 25/03/2016 To 24/03/2017	From 25/03/2015 To 24/03/2017
	ASSET REALISATIONS		
762,324.62	Shares & Investments (specie)	NIL	726,647.38
75.00	Tax Refund	NIL	NIL
316,765.49	Cash at Bank	NIL	316,768.54
	Bank Interest Net of Tax	368.63	987.49
		<u>368.63</u>	<u>1,044,403.41</u>
	COST OF REALISATIONS		
	Specific Bond	800.00	800.00
	Prov. Liquidators Fees	NIL	2,000.00
	Office Holders Fees	NIL	4,000.00
	Agents Fees	2,000.00	3,850.00
	Corporation Tax	17,546.14	18,362.92
	VAT	560.00	2,251.32
	Statutory Advertising	NIL	606.60
		<u>(20,906.14)</u>	<u>(31,870.84)</u>
	UNSECURED CREDITORS		
(3,040.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
	Ordinary Shareholders (specie)	NIL	726,647.38
		<u>NIL</u>	<u>(726,647.38)</u>
<u>1,076,025.11</u>		<u>(20,537.51)</u>	<u>285,885.19</u>
	REPRESENTED BY		
	Bank 1 Current		285,885.19
			<u>285,885.19</u>

Note:


 Gareth Roberts
 Joint Liquidator

Re: Huntingford Investment Trust Ltd ("the Company") Members' Voluntary Liquidation ("MVL")

Joint Liquidators' Progress Report for the Period from 25 March 2016 to 24 March 2017

Rob Keyes and I, of KRE Corporate Recovery LLP, are the Joint Liquidators of the Company and this is our second Progress Report concerning the Liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £1,044,403
- Creditors claim paid in full total £nil
- Distributions in Specie to members total £726,647
- Cash distributions to members total £nil
- Liquidators' remuneration was approved by members on 25 March 2015 via a resolution dated 25 March 2015. To date the sum of £4,000 has been drawn.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	Summary of Joint Liquidators' Activities
Appendix 4	Category 1 Disbursements
Appendix 5	SIP 9

Joint Liquidators' actions during this period

There were a number of issues specific to this case and my team and I have spent additional time dealing with the following:

- Drafting of statutory annual report to the member
- Filing of statutory reports and receipts and payments account to Companies House
- Period case reviews to ensure case progression and statutory matters dealt with
- Various emails and telephone conversations with the Company's director and tax advisor regarding the submission and payment of the outstanding tax returns
- Various calls with HM Revenue & Customs ('HMRC') regarding the penalty letters, appeal process and conversations to ascertain the outstanding returns are paid in full in order to obtain tax clearance from two departments of HMRC

During this period I have not realised any assets.

Total Assets

Since my appointment I have realised assets totalling £1,044,403 to date.

Unrealisable assets

The assets which have proved to be unrealisable are set out below with an explanation of the circumstances:

Following my appointment a tax refund of £75 was shown in the Company's book and records; however following the submission of the final tax returns a net liability was due and payable.

Case progress

The declaration requires that the Liquidation be completed within a 12 month period; however we have encountered difficulty in progressing the case. The Liquidators are required to undertake the following work in order to ensure that the liquidation is brought to a conclusion.

The submission and payment of the final outstanding tax returns, in order to receive tax clearance from HMRC.

Payments to Creditors

This is a solvent Liquidation and therefore all debts have been paid in full as set out below.

Secured creditors

There are no secured creditors in this matter.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

The Declaration of Solvency estimated unsecured creditor claims of £3,040. No claims have been received to date.

Following the submission of the outstanding tax returns, the sum of £18,363 has been paid to HMRC. I am awaiting their confirmation that all returns have been submitted and that I have tax clearance to close the liquidation.

Distributions to Members

Distributions have been made to shareholders in the form of cash and by way of an assignment of assets, known as a distribution in specie. Details of the distributions to each shareholder are as follows:

Member and Shareholding		Cash Distribution (£)	Assets Distributed in Specie (£)	Value of Distribution in Specie (£)	Total Value of Distribution (£)
*Onjet International Inc	100%		£726,647		726,647

*These assets were assigned to Brigitta Davidson Trust, following instructions from the shareholder

Pre Appointment Costs

This firm's fee in relation to assistance provided with the preparation of the director's Declaration of Solvency, and placing the company in Liquidation, was fixed at £2,000 plus disbursements plus VAT.

This fee was approved by members and has been drawn from the assets of the Company.

Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the Liquidation. A number of tasks are generic to every Liquidation and a summarised list of these activities is attached in the Appendices for your information.

Details of our remuneration are set out below. You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Please ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Our remuneration was approved by members via a resolution dated 25 March 2015. This resolution agreed that the Joint Liquidators' remuneration be remunerated by reference to the time properly given by the Joint Liquidators and their staff (calculated at the prevailing hourly rate) in attending to matters arising in the liquidation capped at £4,000 plus disbursements plus VAT.

My total time costs up to 24 March 2017 amount to £8,247 which have been charged at an average charge out rate of £293 (of which £2,934 was charged in this period at an average charge out rate of £285). I would advise that I have drawn £4,000 as at 24 March 2017 (of which £nil was drawn in this period). Appendix 5 also shows the details of the activities undertaken for which these costs were incurred, including the total costs since my appointment.

Disbursements

A detailed explanation of category 1 is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice. The category 1 disbursements incurred, paid and expected are set out in the table below.

Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

Firm	Description of assignment	Fee basis
Revill Pearce	Agents Fees	Time cost

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

The Joint Liquidators have incurred the following expenses throughout this period:

Expense	Paid in previous period (£)	Paid in this period (£)	Incurred Expenses yet to be paid (£)	Total Cost (£)
CATEGORY 1				
Agent's Fees	1,850	2,000	Nil	3,850
Advertising Costs	607	Nil	85	692
Bond	800	Nil	Nil	800
TOTAL	3,257	2,000	85	5,342

Members' Further Information

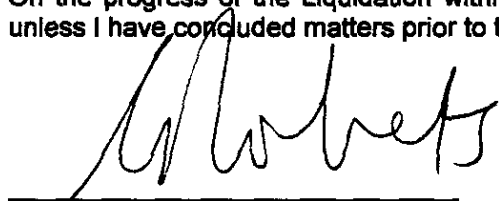
As a member if you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact us and we will do our best to assist you accordingly.

If you are not satisfied with our response you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

Conclusion

On the progress of the Liquidation within two months of the end of the second anniversary its commencement, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.



Gareth Roberts, Joint Liquidator
For and on behalf of the Joint Liquidators

11 April 2017

Huntingford Investment Trust Ltd - Statutory Information

Company Details

Company Name:	Huntingford Investment Trust Ltd
Previous Name:	N/A
Company Number:	00435932
Date of Incorporation:	29 May, 1947
Principal Trading Activity:	Investment Trust
Trading Address:	58 Queen Anne Street, London, W1G 8HW
Current Registered Office:	c/o KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Former Registered Office:	58 Queen Anne Street, London, W1G 8HW

Appointment Details

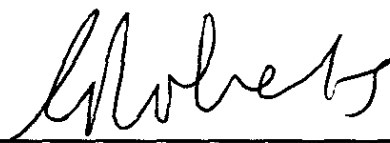
Joint Liquidators:	Gareth Roberts and Rob Keyes
Address:	KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Joint Liquidators' Telephone Number:	01189 479090
Date of Appointment:	25 March, 2015
Appointment made by:	The members
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Former Liquidator (if applicable):	N/A

Receipts and Payments Account

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

Declaration of Solvency £		From 25/03/2016 To 24/03/2017 £	From 25/03/2015 To 24/03/2017 £
	ASSET REALISATIONS		
762,324.62	Shares & Investments (specie)	NIL	726,647.38
75.00	Tax Refund	NIL	NIL
316,765.49	Cash at Bank	NIL	316,768.54
	Bank Interest Net of Tax	368.63	987.49
		<u>368.63</u>	<u>1,044,403.41</u>
	COST OF REALISATIONS		
	Specific Bond	800.00	800.00
	Prov. Liquidators Fees	NIL	2,000.00
	Office Holders Fees	NIL	4,000.00
	Agents Fees	2,000.00	3,850.00
	Corporation Tax	17,546.14	18,362.92
	VAT	560.00	2,251.32
	Statutory Advertising	NIL	606.60
		<u>(20,906.14)</u>	<u>(31,870.84)</u>
	UNSECURED CREDITORS		
(3,040.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
	Ordinary Shareholders (specie)	NIL	726,647.38
		<u>NIL</u>	<u>(726,647.38)</u>
<u>1,076,025.11</u>		<u>(20,537.51)</u>	<u>285,885.19</u>
	REPRESENTED BY		
	Bank 1 Current		285,885.19
			<u>285,885.19</u>

Note:


Gareth Roberts
Joint Liquidator

Summary of Joint Liquidators' Activities

There are a number of activities that are generic to every Members' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of Assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Advertising for claims

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Future Costs

It is anticipated that future costs in dealing with liquidation shall be incurred as follows:

- Final distribution to member and closure of liquidation - £2,500
- Final advert - £85

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by KRE Corporate Recovery LLP and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from KRE Corporate Recovery LLP. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements recovered by KRE Corporate Recovery LLP are as follows:

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

SIP 9 - Time Cost Analysis

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LLP

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://krecl.co.uk/creditors/>. Alternatively a hard copy may be requested from KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, Berkshire, RG1 4SA.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and 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 £	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.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Employee matters.
- Creditors.
- Trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

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: 24/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	17.80	0.00	0.00	21.30	6,233.00	292.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	4.90	0.00	0.00	6.00	1,790.00	298.33
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	4.60	23.60	0.00	0.00	28.10	8,247.00	293.49
Total Fees Claimed						4,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

HUNTI - Huntingford Investment Trust Ltd
 Project Code: POST
 From: 25/03/2016 To: 24/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	8.40	0.00	0.00	6.90	1,982.00	287.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.40	0.00	0.00	3.40	952.00	280.00
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	0.50	9.80	0.00	0.00	10.30	2,934.00	284.85
Total Fees Claimed						4,008.00	
Total Disbursements Claimed						0.00	