

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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10/02/2024

#99

COMPANIES HOUSE

1 Company details

Company number 0 1 8 4 7 1 2 4

Company name in full HH Realisations 2021 Limited (formerly Hothorpe Hall
Limited)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Yasmin

Surname Bhikha

3 Liquidator's address

Building name/number Ashcroft House

Street Ervington Court

Meridian Business Park

Post town Leicester

County/Region

Postcode L E 1 9 1 W L

Country

4 Liquidator's name ①

Full forename(s) John Anthony

Surname Lowe

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ashcroft House

Street Ervington Court

Meridian Business Park

Post town Leicester

County/Region

Postcode L E 1 9 1 W L

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 3 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 1 | ^d 2 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 9 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 4 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Mitchell Emery

Company name FRP Advisory Trading Limited

Address Ashcroft House

Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

DX cp.leicester@frpadvisory.com

Telephone 0116 303 3337



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 13/12/2022 To 12/12/2023 £ | From 13/12/2021 To 12/12/2023 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 2,725.51 | 2,924.84 |
| Book Debts | NIL | 115.55 |
| Refund of Prepayments | NIL | 1,499.51 |
| Repayment of Bank Debt | NIL | 1,507,520.48 |
| Tax Refund | 79.64 | 79.64 |
| Transfer from Administration | NIL | 1,545,725.77 |
| | <u>2,805.15</u> | <u>3,057,865.79</u> |
| COST OF REALISATIONS | | |
| Corporation Tax | 37.81 | 58.71 |
| DTI Unclaimed Dividends | 25.75 | 25.75 |
| Joint Liquidators' Disbursements | 737.05 | 1,640.67 |
| Joint Liquidators' Remuneration | 2,392.00 | 70,253.00 |
| Legal Fees (1) | NIL | 1,541.40 |
| Professional Fees | NIL | 4,750.00 |
| Statutory Advertising | NIL | 162.00 |
| Storage Costs | NIL | 176.25 |
| VAT Payable from Administration | NIL | 152,845.39 |
| | <u>(3,192.61)</u> | <u>(231,453.17)</u> |
| SECONDARY PREFERENTIAL CREDITORS | | |
| HMRC | NIL | 88,263.41 |
| | NIL | (88,263.41) |
| UNSECURED CREDITORS | | |
| Consumer Creditors | 4,877.75 | 547,230.29 |
| Inter-Company Loan | NIL | 1,497,373.00 |
| Statutory Interest | 489.64 | 229,610.89 |
| Tax/NI | NIL | 477.17 |
| Unsecured Creditors | NIL | 152,452.44 |
| | <u>(5,367.39)</u> | <u>(2,427,143.79)</u> |
| | <u>(5,754.85)</u> | <u>311,005.42</u> |
| REPRESENTED BY | | |
| Current Floating Non Int Bearing | | 310,379.61 |
| Vat Control Account | | (15,078.85) |
| Vat Recoverable Floating | | 15,704.66 |
| | | <u>311,005.42</u> |

FRP

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation) ("the Company")

The Liquidators' Progress Report for the period 13/12/2022 – 12/12/2023
pursuant to section 104A of the Insolvency Act 1986

5 February 2024

Contents and abbreviations

FRP

| Section | Content |
|-----------------|---|
| 1. | Progress of the liquidation |
| 2. | Estimated outcome for the creditors |
| 3. | Liquidators' remuneration, disbursements and expenses |
| Appendix | Content |
| A. | Statutory information about the Company and the liquidation |
| B. | Liquidators' Receipts & Payments Account for both the Period and cumulatively |
| C. | A schedule of work |
| D. | Details of the Liquidators' time costs and disbursements for both the Period and cumulatively |
| E. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

| | |
|------------------------|--|
| FRP | FRP Advisory Trading Limited |
| The Company | HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (In Liquidation) |
| The Liquidators | Yasmin Bhikha and John Lowe of FRP Advisory Trading Limited |
| The Period | The reporting period 13/12/2022 – 12/12/2023 |
| CVL | Creditors' Voluntary Liquidation |
| SIP | Statement of Insolvency Practice |
| QFCH | Qualifying floating charge holder |
| HMRC | HM Revenue & Customs |

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Highlights include:

Trading loss claim

As previously reported, HMRC submitted a claim in the sum of £163,163.41. However, in light of the preparation of the final accounts and the CT return determining that the Company was due a tax loss relief of £75,382.97, the Joint Liquidators off-set the terminal loss claim amount and HMRC's revised admitted claim stood at £88,263.41.

The Joint Liquidators declared a dividend, on HMRC's revised claim, of 100p in the pound on 3 March 2022.

The Joint Liquidators have continued to correspond with HMRC throughout the Period in regard to their secondary preferential claim for owed PAYE/NIC and VAT to determine whether the loss relief claim is accepted and therefore HMRC have been paid in full.

After the reporting period, HMRC have now confirmed that their indebtedness has been repaid in full.

Late creditor claims

In the period, late creditor claims have been considered, and where appropriate adjudicated, by the Joint Liquidators. As a result, equalising dividends of 100 pence in pound totalling £4,877.75 have been declared and paid in the Period. £282.75 of this was declared and distributed on 7 March 2023, whilst the balance of £4,595.00 was declared and distributed on 27 April 2023.

Considering the late claims, the total sum of £2,197,532.90 has been distributed to unsecured creditors in these proceedings.

Further statutory interest of £489.64 was repaid and declared in the Period in respect of the late claims, with £28.39 being declared on 7 March 2023 and £461.26 being declared on 27 April 2023.

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)
The Liquidators' Progress Report

Unbanked cheques

In the period, the Joint Liquidators have also dealt with unbanked cheques by contacting creditors and arranging for these to be re-issued or paid by bank transfer instead.

One employee creditor confirmed that they did not wish their preferential dividend of £0.01. As such, this cheque was cancelled, and the funds remain available within the estate for distribution to the Company's shareholder in due course.

One creditor did not respond to further contact in respect of their unbanked cheque. As such, this cheque was ultimately remitted to the Insolvency Service as an unclaimed dividend and the associated fee paid.

All known assets have been realised.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

RECEIPTS

Bank Interest Gross

The sum of £2,725.51 has been received in respect of the interest earned from the funds held in the Liquidation bank account.

Tax Refund

The sum of £79.64 was received from HMRC in respect of tax refund due.

PAYMENTS

Corporation tax

1. Progress of the liquidation

The sum of £37.81 was paid to HMRC in respect of the Company's corporation tax liability for the Administration period.

DTI Unclaimed Dividends

£25.75 has been remitted to the Insolvency Service to settle their fees in administering an unclaimed unsecured creditor dividend.

Joint Liquidators Disbursements

The sum of £737.05 has been paid to FRP Advisory Limited in respect of category one expenses.

Joint Liquidators Remuneration

The sum of £2,392.00 has been paid to FRP Advisory in respect of their fees. This amount is in line with the revised fee estimate approved by creditors on 10 June 2022.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

AIB Group (UK) plc ("AIB") held a fixed charge over Hothorpe Hall and The Woodlands as well as a fixed and floating charge over the Company's remaining assets, which were created on 2 November 2018 and registered on 7 November 2018. AIB also holds group cross guarantees in respect of the liability owed by the Group.

At the date of our appointment as Joint Administrators, the indebtedness to AIB was currently estimated to be £4,850,000, however this did not include any interest and/or other charges that are yet to be applied.

Following the sale of three of the Group's freehold properties AIB were repaid in full. AIB have been repaid in full and received in total £4,896,607.24, of which £1,689,086.76 was paid from MGH estate, being the parent company that is also in Administration. The remaining balance of which £3,207,520.48 was paid by the Hothorpe Hall estate.

As previously advised the sums paid by Hothorpe would be repaid as the original loan and charge was to MGH and not Hothorpe Hall. However, due to the cross guarantee Hothorpe was liable to pay these funds to the Bank under their charge following the realisations from the sale.

Following the sale of Treloyhan Manor, £1,700,000 was paid back to the Administration estate. The remaining £1.5m was repaid in the period covered by the Joint Liquidators' previous report following the sale of Willersley Castle.

Preferential Creditors

The preferential creditor claims stand at £173,714, which can be broken down as follows:

First Preferential Creditor – Employee Claims

Claims totalling £10,664.69 were received, which related to the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation in respect of employees which were made redundant prior to the Joint Administrators' appointment and who were not paid their entitlement.

A dividend of 100p in the £ was paid to the preferential creditors during the Administration on 12 July 2021.

Second Preferential Creditor - HMRC

We received claims of £164,344.33 in respect of monies owed to HMRC in relation to VAT, PAYE Income Tax, Employee NIC and student loan deductions. However, in light of the above, the Joint Liquidators off-set the terminal loss claim amount. Therefore, HMRC's revised admitted claim stood at £88,263.41.

The Joint Liquidators declared a dividend, of HMRC's revised claim, of 100p in the pound on 3 March 2022.

Unsecured creditors

The Joint Liquidators initially received unsecured claims totalling £2,192,273.26 from unsecured creditors in these proceedings.

Claims received were adjudicated and a dividend of 100 pence in the pound on the agreed claims was paid to unsecured creditors on 17 March 2022.

In the period, late creditor claims have been considered, and where appropriate adjudicated, by the Joint Liquidators. As a result, equalising dividends of 100 pence in pound totalling £4,877.75 have been declared and paid in the Period. £282.75 of this was declared and distributed on 7 March 2023, whilst the balance of £4,595.00 was declared and distributed on 27 April 2023.

Considering the late claims, the total sum of £2,197,532.90 has been distributed to unsecured creditors in these proceedings.

2. Estimated outcome for the creditors

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder, which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As the floating charge creditor was repaid under their fixed charge, the prescribed part does not apply in this instance.

Statutory Interest

Prior to the distribution of any surplus funds to the Company's shareholders, preferential and unsecured creditors must be paid statutory interest on their agreed claims. This is calculated at either 8% or any contractual rate of interest applicable, whichever is higher, and is payable from the date of Administration to the date that the relevant dividends are declared.

The statutory interest on all claims totalled £229,610.89, which can be broken down as follows:

Preferential Statutory Interest £9,086.31

Unsecured Statutory Interest £220,524.58

Interest totalling £229,121.25 repaid and declared on 16 May 2022.

Further statutory interest of £489.64 was repaid and declared in the Period in respect of the late claims, with £28.39 being declared on 7 March 2023 and £461.26 being declared on 27 April 2023.

Outcome for Shareholders

It remains estimated that there will be sufficient funds available to make a distribution to the Company's shareholders. The quantum and timing of this dividend is currently unknown as a distribution to the shareholder will not take place until HMRC have confirmed the terminal loss tax position.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis, capped at £70,253.

To date, fees of £70,253.00 excluding VAT have been drawn from the funds available, £2,392.00 of which was drawn in the Period.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is likely to exceed the sum provided in the fees estimate previously circulated to creditors. The reason for this is that additional time has been spent dealing with the terminal loss relief claim, unclaimed dividends, and late dividends.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred

or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

In the table below is the estimate of the anticipated costs:

| Expense | Estimated cost per initial estimate £ | Revised anticipated costs £ | Paid to date £ |
|----------------------------------|--|--------------------------------|-------------------|
| Joint Liquidators' Remuneration | 70,253.00 | 110,000.00 | 70,253.00 |
| Joint Liquidators' Disbursements | 0.00 | 2,000.00 | 1,640.67 |
| Corporation Tax | 20.90 | 1,000.00 | 58.71 |
| DTI Unclaimed Dividends | 0.00 | 25.75 | 25.75 |
| Legal Fees | 0.00 | 1,541.40 | 1,541.40 |
| Professional Fees | 4,750.00 | 4,750.00 | 4,750.00 |
| Statutory Advertising | 162.00 | 162.00 | 162.00 |
| Storage Costs | 176.25 | £1,400 | 176.25 |
| | | | |

3. Liquidators' remuneration, disbursements and expenses

FRP

| | | | |
|--------------|------------------|-------------------|------------------|
| Total | 75,362.15 | 120,879.15 | 78,607.78 |
|--------------|------------------|-------------------|------------------|

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Joint Liquidators' Disbursements

The original estimate to creditors did not include a figure for the Joint Liquidators' disbursements. To the Period end, postage of 568.34 and storage costs of £1,129.93 have been incurred.

- Corporation Tax

Corporation Tax was not included in the initial estimate to creditors. Corporation Tax totalling £58.71 has been paid to date and is payable on the bank interest that accrues on the funds held. Bank interest continues to accrue and Corporation Tax will be payable on this interest, however the estate will always benefit of the net bank interest received.

- DTI Unclaimed Dividends

It was not anticipated that there would be unclaimed dividends in the initial estimate to creditors.

- Legal Fees

The sum of £1,541.40 has been paid to Freeths in respect of their fees incurred in dealing with disputed creditor claims. This was not anticipated in the initial estimate to creditors.

- Storage Costs

The Liquidation has continued for longer than initially anticipated, and storage costs continue to be incurred at a rate of £60 a month. As such, the storage costs will be higher than originally anticipated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that

such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

| Professional Advisor | Nature of work | Basis of fees |
|----------------------|---|-----------------------|
| Citistore | Storage Agents | Fixed Fee per box pcm |
| Courts Advertising | Statutory Advertising Agents | Fixed Fee per advert |
| Freeths Solicitors | Assisting in disputed creditor claims | Time Costs |
| MHA Accountants | Costs for pre appt accounts and CT returns re terminal loss claim | Time Costs |
| Marsh | Bonding | Fixed Fee per bond |
| Versants Associates | Assisting in TAX and VAT matters | Time Costs |

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference, these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide

3. Liquidators' remuneration, disbursements and expenses

to Fees, which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

HH REALISATIONS 2021 LIMITED (FORMERLY HOTHORPE HALL LIMITED) (IN LIQUIDATION)

COMPANY INFORMATION:

| | |
|-----------------------------|--|
| Other trading names: | None |
| Date of incorporation: | 10/09/1984 |
| Company number: | 01847124 |
| Registered office: | C/O FRP Advisory Trading Ltd Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL |
| Previous registered office: | Hothorpe Hall Theddingworth Lutterworth Leicestershire LE17 6QX |
| Business address: | Hothorpe Hall Theddingworth Lutterworth Leicestershire LE17 6QX |

LIQUIDATION DETAILS:

| | |
|--|--|
| Liquidator(s): | Yasmin Bhikha & John Lowe |
| Address of Liquidator(s): | FRP Advisory Trading Limited Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL |
| Contact Details: | cp.leicester@frpadvisory.com |
| Date of appointment of Liquidator(s): | 13/12/2021 |
| Court in which Liquidation proceedings were brought: | Not Applicable |
| Court reference number: | Not Applicable |

Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

FRP

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 13/12/2022 To 12/12/2023 £ | From 13/12/2021 To 12/12/2023 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 2,725.51 | 2,924.84 |
| Book Debts | NIL | 115.55 |
| Refund of Prepayments | NIL | 1,499.51 |
| Repayment of Bank Debt | NIL | 1,507,520.48 |
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| DTI Unclaimed Dividends | 25.75 | 25.75 |
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| Joint Liquidators' Remuneration | 2,392.00 | 70,253.00 |
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| Professional Fees | NIL | 4,750.00 |
| Statutory Advertising | NIL | 162.00 |
| Storage Costs | NIL | 176.25 |
| VAT Payable from Administration | NIL | 152,845.39 |
| | <u>(3,192.61)</u> | <u>(231,453.17)</u> |
| SECONDARY PREFERENTIAL CREDITORS | | |
| HMRC | NIL | 88,263.41 |
| | <u>NIL</u> | <u>(88,263.41)</u> |
| UNSECURED CREDITORS | | |
| Consumer Creditors | 4,877.75 | 547,230.29 |
| Inter-Company Loan | NIL | 1,497,373.00 |
| Statutory Interest | 489.64 | 229,610.89 |
| Tax/NI | NIL | 477.17 |
| Unsecured Creditors | NIL | 152,452.44 |
| | <u>(5,367.39)</u> | <u>(2,427,143.79)</u> |
| | <u>(5,754.85)</u> | <u>311,005.42</u> |
| REPRESENTED BY | | |
| Current Floating Non Int Bearing | | 310,379.61 |
| Vat Control Account | | (15,078.85) |
| Vat Recoverable Floating | | 15,704.66 |
| | | <u>311,005.42</u> |

Appendix C
A Schedule of Work

FRP

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

| Note | Category | |
|------|--|--|
| 1 | ADMINISTRATION AND PLANNING Work undertaken during the reporting period | ADMINISTRATION AND PLANNING Future work to be undertaken |
| | General Matters | |
| | <p>Completed general administrative tasks as required, including, but not limited to, filing, photocopying, processing post in and out and settlement of invoices.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioner's regulators and is not expected to provide a financial benefit to creditors.</p> | <p>Further completion of general administrative tasks, as required.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice and is not expected to provide a financial benefit to creditors.</p> |

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

| Regulatory Requirements | |
|---|---|
| <p>Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body, to ensure all statutory matters are attended to and the case is progressed. This also aids efficient case management.</p> <p>Reported to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.</p> <p>Completed statutory notices to the Company's creditors and filed the relevant reports at Companies House.</p> <p>Established the existence of any pension schemes and staging dates for auto-enrolment and taken appropriate action to notify all relevant parties.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p> | <p>Regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Seek an increase in the Liquidators' fee estimate previously provided as part of the Administrators' proposals due to the increase in work required to agree creditor claims.</p> <p>Report to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.</p> <p>Bring the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p> |
| Ethical Requirements | |
| <p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p> | <p>Further ethical reviews will be carried out periodically to identify any threats that arise in respect of the management of the insolvency appointment and safeguards will be adopted as appropriate.</p> |

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

| | | |
|---|--|---|
| | Case Management Requirements | |
| | <p>Continued to review case strategy and ensure that this is being met and / or revised where required.</p> <p>Administered insolvent estate bank accounts.</p> <p>Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> | <p>Continue to review case strategy and ensure that this remains relevant and is being achieved or is revised where appropriate.</p> <p>Administer insolvent estate bank accounts throughout the duration of the case.</p> <p>Consider any communication with or assistance of third parties that may be required.</p> <p>Monitor the storage and destruction of company records.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> |
| 2 | ASSET REALISATION Work undertaken during the reporting period | ASSET REALISATION Future work to be undertaken |
| | All assets were dealt with under the Administration period. | No future work is anticipated as all assets have been realised. |
| 3 | CREDITORS Work undertaken during the reporting period | CREDITORS Future work to be undertaken |
| | <p><u>Secondary Preferential Creditors</u></p> <p>As previously reported, HMRC submitted a claim in the sum of £163,163.41. However, in light of the preparation of the final accounts and the CT return determining that the Company was due a tax loss relief of £75,382.97, the Joint Liquidators off-set the terminal loss claim amount and HMRC's revised admitted claim stood at £88,263.41.</p> | <p><u>Shareholders</u></p> <p>There are sufficient funds available to make a distribution to the Company's shareholders. This will be completed once all matters in relation to the HMRC claim have been concluded.</p> |

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)**Schedule of Work**

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| <p>The Joint Liquidators declared a dividend, of HMRC's revised claim, of 100p in the pound on 3 March 2022.</p> <p>The Joint Liquidators have continued to correspond with HMRC throughout the Period in regard to their secondary preferential claim for owed PAYE/NIC and VAT to determine whether the loss relief claim is accepted and therefore HMRC have been paid in full.</p> <p>After the reporting period, HMRC have now confirmed that their indebtedness has been repaid in full.</p> <p><u>Unsecured Creditors</u></p> <p>As previously reported, the Joint Liquidators initially received unsecured claims totalling £2,192,273.26 from unsecured creditors in these proceedings.</p> <p>Claims received were adjudicated and a dividend of 100 pence in the pound on the agreed claims was paid to unsecured creditors on 17 March 2022.</p> <p>In the period, late creditor claims have been considered, and where appropriate adjudicated, by the Joint Liquidators. As a result, equalising dividends of 100 pence in pound totalling £4,877.75 have been declared and paid in the Period. £282.75 of this was declared and distributed on 7 March 2023, whilst the balance of £4,595.00 was declared and distributed on 27 April 2023.</p> <p>Considering the late claims, the total sum of £2,197,532.90 has been distributed to unsecured creditors in these proceedings.</p> | <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> |
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HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

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| <p><u>Statutory Interest</u></p> <p>As previously reported, the Joint Liquidators preceded to pay creditors statutory interest from the date of the Company's Administration being, 14 December 2020, to the date that the claims were paid. This is calculated at either 8% or any contractual rate of interest applicable, whichever is higher, and is payable from the date of Administration to the date that the relevant dividends are declared.</p> <p>The statutory interest on all claims totalled £229,610.89, which can be broken down as follows:</p> <p>Preferential Statutory Interest £9,086.31 Unsecured Statutory Interest £220,524.58</p> <p>Interest totalling £229,121.25 repaid and declared on 16 May 2022.</p> <p>Further statutory interest of £489.64 was repaid and declared in the Period in respect of the late claims, with £28.39 being declared on 7 March 2023 and £461.26 being declared on 27 April 2023.</p> <p><u>Unbanked Cheques</u></p> <p>In the Period, the Joint Liquidators have also dealt with unbanked cheques by contacting creditors and arranging for these to be re-issued or paid by bank transfer instead.</p> <p>One employee creditor confirmed that they did not wish their preferential dividend of £0.01. As such, this cheque was cancelled, and the funds remain</p> | |
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HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

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| | <p>available within the estate for distribution to the Company's shareholder in due course.</p> <p>One creditor did not respond to further contact in respect of their unbanked cheque. As such, this cheque was ultimately remitted to the Insolvency Service as an unclaimed dividend and the associated fee paid.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> | |
| 4 | INVESTIGATIONS Work undertaken during the reporting period | INVESTIGATIONS Future work to be undertaken |
| | <p>No investigation work has been completed as all investigation work was concluded under the Administration period.</p> | <p>No further investigation work is anticipated.</p> |
| 5 | STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken |
| | <p>Prepared receipts and payments accounts.</p> <p>Adhered to anti-money laundering policies and procedures.</p> <p>Dealt with post-appointment VAT and/or other tax returns as required.</p> <p>The Liquidators have continued to protect the value of assets that are not subject to a charge by maintaining a bond to the correct level.</p> | <p>Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are to be filed with the Registrar of Companies.</p> <p>Deal with any queries arising following circulation of statutory reports.</p> <p>Seeking an increase in the Liquidators' fee estimate previously provided as part of the Administrators' proposals due to the increase in work required to agree creditor claims.</p> |

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

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| | <p>Provided statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Maintained a portal on the internet to enable creditors to gain access to current and future statutory reports.</p> <p>We have sought and obtained creditor approval for an increase to the fee basis on which the office holder's fees are calculated and notified creditors of the outcome of the decision procedures.</p> <p>The Joint Liquidators arranged for an EPA scheme to be set up for the TAX/NI deducted from employee dividends to be transferred to, as requested by HMRC.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> | <p>To deal with the statutory requirements to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>The Joint Liquidators will complete the relevant returns to finalise the tax affairs of the Company.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p> |
| 6 | <p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p> | <p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> |
| | <p>No legal or litigation work has been undertaken to date.</p> <p>The work to be undertaken in this category is expected to provide a financial benefit to creditors as and legal work and litigation undertaken may result in additional asset realisations being made for the benefit of the Liquidation estate.</p> | <p>No future legal or litigation work is anticipated to be undertaken, however the Joint Liquidators will instruct and seek advice from solicitors on any matters when required throughout the assignment.</p> <p>The work to be undertaken in this category is expected to provide a financial benefit to creditors as and legal work and litigation undertaken may result in</p> |

FRP

HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation)

Schedule of Work

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| | | additional asset realisations being made for the benefit of the Liquidation estate. |
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Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

HH Realisations 2021 Limited (In Liquidation)

Time charged for the period 13 December 2022 to 12 December 2023

| | Total Hours | Total Cost £ | Average Hrlly Rate £ |
|------------------------------|--------------|------------------|----------------------|
| Administration and Planning | 31.00 | 7,619.00 | 252.23 |
| A&P - Strategy and Planning | 2.20 | 901.00 | 409.55 |
| A&P - Case Accounting - Ge | 0.20 | 22.00 | 110.00 |
| A&P - Case Accounting | 3.00 | 741.50 | 247.17 |
| A&P - Case Control and Rev | 3.80 | 1,329.00 | 349.74 |
| A&P - Fee and WIP | 2.30 | 752.00 | 326.96 |
| A&P - General Administration | 19.50 | 4,073.50 | 208.90 |
| Statutory Compliance | 19.20 | 5,960.50 | 310.44 |
| STA - Statutory Compliance - | 0.50 | 166.50 | 333.00 |
| STA - Tax/VAT - Post appoint | 10.70 | 3,034.00 | 283.55 |
| STA - Statutory Reporting/ M | 8.00 | 2,760.00 | 345.00 |
| Asset Realisation | 0.20 | 53.00 | 265.00 |
| ROA - Asset Realisation | 0.20 | 53.00 | 265.00 |
| Creditors | 13.50 | 3,733.50 | 276.56 |
| CRE - Unsecured Creditors | 11.70 | 3,078.00 | 263.08 |
| CRE - TAX/VAT - Pre-appoint | 1.70 | 629.00 | 370.00 |
| CRE - Preferential Creditors | 0.10 | 26.50 | 265.00 |
| Grand Total | 63.90 | 17,566.00 | 274.90 |

Disbursements for the period

13 December 2022 to 12 December 2023

| | Value £ |
|--------------------|---------------|
| Category 1 | |
| Storage | 571.13 |
| Grand Total | 571.13 |

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

| FRP Charge out rates | From | 1st May 2019 | 1st May 2022 | 1st May 2023 |
|-------------------------------|------|--------------|--------------|--------------|
| Grade | | | | |
| Appointment taker / Partner | | 370-495 | 400-530 | 420-555 |
| Managers / Directors | | 280-370 | 300-400 | 315-420 |
| Other Professional | | 165-230 | 180-250 | 190-265 |
| Junior Professional & Support | | 80-110 | 90-120 | 95-125 |

Time charged from the start of the case to 12 December 2023

| | Total Hours | Total Cost £ | Average Hrlly Rate £ |
|--------------------------------------|---------------|------------------|----------------------|
| Administration and Planning | 116.30 | 26,367.00 | 226.72 |
| A&P - Admin & Planning | 0.40 | 102.00 | 255.00 |
| A&P - Strategy and Planning | 6.90 | 2,505.00 | 363.04 |
| A&P - Case Accounting - General | 1.20 | 209.00 | 174.17 |
| A&P - Case Accounting | 13.40 | 3,275.00 | 244.40 |
| A&P - Case Control and Review | 10.40 | 3,475.00 | 334.13 |
| A&P - Fee and WIP | 7.50 | 2,137.00 | 284.93 |
| A&P - General Administration | 76.50 | 14,664.00 | 191.69 |
| Statutory Compliance | 62.20 | 19,742.00 | 317.32 |
| STA - Appointment Formalities | 1.80 | 593.50 | 329.72 |
| STA - Pensions - Other | 1.50 | 339.00 | 226.00 |
| STA - Statutory Compliance - General | 8.60 | 2,103.50 | 244.59 |
| STA - Tax/VAT - Post appointment | 24.80 | 7,091.00 | 285.93 |
| STA - Statutory Reporting/ Meetings | 25.50 | 8,615.00 | 337.84 |
| Asset Realisation | 1.30 | 316.00 | 243.08 |
| ROA - Asset Realisation | 1.10 | 294.00 | 267.27 |
| ROA - Freehold/Leasehold Property | 0.20 | 22.00 | 110.00 |
| Investigation | 0.10 | 25.00 | 250.00 |
| INV - Investigatory Work | 0.10 | 25.00 | 250.00 |
| Creditors | 189.85 | 42,302.00 | 222.82 |
| CRE - Employees | 5.15 | 921.50 | 178.93 |
| CRE - Pensions - Creditors | 0.60 | 195.00 | 325.00 |
| CRE - Unsecured Creditors | 178.20 | 39,459.50 | 221.43 |
| CRE - TAX/VAT - Pre-appointment | 2.40 | 802.00 | 334.17 |
| CRE - Preferential Creditors | 2.70 | 632.50 | 234.26 |
| CRE - CUSTOMERS | 0.50 | 185.00 | 370.00 |
| CRE - Legal-Creditors | 0.30 | 106.50 | 355.00 |
| Grand Total | 369.75 | 87,752.00 | 237.33 |

Disbursements for the period

13 December 2021 to 12 December 2023

| | Value £ |
|--------------------|-----------------|
| Category 1 | |
| Postage | 568.34 |
| Storage | 1,120.93 |
| Grand Total | 1,698.27 |

Appendix E

Statement of expenses incurred in the Period

FRP

| HH Realisations 2021 Limited (formerly Hothorpe Hall Limited) (in Liquidation) Statement of expenses for the period ended 12 December 2023 | | |
|---|---|--|
| | Period to 12 December 2023 | Cumulative period to 12 December 2023 |
| Expenses | £ | £ |
| Office Holders' remuneration (Time costs) | 17,566 | 87,752 |
| Office Holders' disbursements | 571 | 1,698 |
| Professional fees - MacInyre Hudson | - | 4,000 |
| Professional fees - Versant Associates LLP | - | 750 |
| Legal fees - Freeths LLP | - | 1,541 |
| Statutory Advertising | - | 162 |
| Storage Costs | - | 176 |
| Corporation Tax | 38 | 59 |
| Unclaimed Dividend Fees | 26 | 26 |
| Total | 18,201 | 96,164 |