

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03692641

Name of Company

(a) Insert full name of
company

(a) HERRINGWORTH LIMITED

(b) Insert full name(s) and
address(es)

We (b)

John Arthur Kirkpatrick of Wilkins Kennedy LLP, 92 London Street, Reading, Berkshire, RG1 4SJ and Keith Alenc Stevens of Wilkins Kennedy LLP, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 2 June 2015 to 1 June 2016

Signed



Date

26/7/16

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

John Arthur Kirkpatrick
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

WEDNESDAY



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27/07/2016

#284

COMPANIES HOUSE

**Herringworth Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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1. INTRODUCTION

The anniversary of my appointment as joint liquidator has passed and I am required to send you a report on what has happened in the liquidation since my appointment

The detailed report is provided below, but in summary Herringworth Limited is a connecting company to Inanda Capital Limited. The liquidation received a court order declaring the company went into liquidation on the 2 June 2015. All assets have been realised and a distribution was made to members.

2. BACKGROUND

The members' meeting was held on 2 June 2015, when my partner Keith Aleric Stevens and I were appointed joint liquidators of the Company.

The Company's registration number is 03692641 and its current registered office is Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY.

The Company's former registered office was Dor Knap House, Middle Hill, Broadway, Worcestershire, WR12 7LA. This was also the former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 2 June 2015 to 1 June 2016.

As at 1 June 2016 a total of £52,534.78 was held in the liquidation account. This account is held at Metro Bank Plc. It is interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

4.1 Intercompany debt

The company's accounts show an intercompany debt in the sum of £756,646 owed by its subsidiary company Inanda Capital Limited – In Liquidation. It is anticipated this debt shall be distributed in specie.

4.2 Cash at Bank

At the date of appointment, the sum of £33,788.24 was held in the company's bank account.

This amount has been recovered in full.

4.3 Dividends from Helios Handwriting Plc

A dividend in the sum of £21,921.78 was received by Helios Handwriting Plc, who is a subsidiary of Herringworth Limited.

4.4 Shareholding in Inanda

Herringworth Limited was sole shareholder of Inanda Capital Limited, which went into liquidation on the same date. A total distribution of £1,112,327 was received. Of this £575,000 was received as a cash distribution and £537,327 was received as distribution in specie.

5. CREDITORS' CLAIMS

- 5.1 All creditors have been paid in full

6. APPLICATION TO COURT

Due to an administrative error, the Declaration of Solvency was signed and dated on the 2 June 2015, which was the day after the initial date of winding up. This small error meant all the winding up documents submitted to Companies House were incorrect. After contacting Companies House to request the documents be changed to 2 June 2015, they confirmed it was not possible without a rectification order. For this reason, an application to court was made on the 22 January 2016. After a lengthy process, on the 27 April 2016 the court declared that the company went into liquidation on the 2 June 2015 and ordered Companies House to amend all documents referencing 1 June 2015.

7. DISTRIBUTIONS TO SHAREHOLDERS

- 7.1 Cash distributions

The following distributions have been made to the members

Date	Amount of distribution	Rate of distribution per share
12/06/2015	£200,000	£2,000 per share
18/03/2016	£375,000	£3,750 per share

- 7.2 Distribution in specie

The following assets were distributed in specie

Date	Asset Description	Amount of distribution
12/06/2015	Interest on Loan	£5,817
12/06/2015	Investments (Unlisted)	£39,954
12/06/2015	Investments (Listed)	£387,414
12/06/2015	Directors loan account	£103,569
12/06/2015	Furniture and equipment	£573
		£537,327

8. EXPENDITURE

- 8.1 Joint liquidators' remuneration

At the General Meeting held on 2 June 2015, shareholders passed the following resolution

"That, in accordance with Rule 4 148A(2) of the Insolvency Rules 1986, the remuneration of the joint liquidators and any pre liquidation work undertaken by Wilkins Kennedy LLP shall be fixed at £3,250 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

- 8.2 Joint liquidators' expenses

The following expenses have been incurred but have not yet been paid

<u>Particulars of expense</u>	<u>Type of expense</u> <u>(category 1 or 2)</u>	<u>Amount incurred/</u> <u>accrued to date</u> <u>(£)</u>	<u>Amount</u> <u>outstanding (£)</u>
Companies House fees	1	3 00	3 00
Postage	1	1 56	1 56
Stationery	2	0 60	0 60
IT administration fee	1	110 00	110 00
Specific bond	1	400 00	400 00
Statutory advertising	1	213 00	213 00
		<u>728 16</u>	<u>728 16</u>

8.3 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 Liquidators' 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 Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

9. CONCLUSION

The liquidation will remain open until shares held in Helios Handwriting Plc have been transferred, all costs of the liquidation have been settled and a second distribution to members has been declared. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.

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John Arthur Kirkpatrick
Joint Liquidator

**Herringworth Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 2 June 2015 to 1 June 2016

S of A £		£
RECEIPTS		
700,000	Shareholding/Investments	21,921 78
33,804	Cash at Bank	33,788 24
NIL	Bank Interest Gross	833 26
756,646	Intercompany Debt	575,000 00
NIL	Realisation of Shares	537,327 00
<u>1,490,450</u>		<u>1,168,870 28</u>
PAYMENTS		
	Bank Charges	42 50
	Accountancy Fees	3,305 00
	Vat Receivable	661 00
	Ordinary Shareholders	1,112,327 00
		<u>1,116,335 50</u>
CASH IN HAND		<u>52,534 78</u>

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND COMPLAINTS PROCEDURE

Explanation of officeholders' disbursement recovery policy and complaints procedure

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Insolvency Code of Ethics

Insolvency Practitioners are bound by the Insolvency Code of Ethics issued by their recognised professional body when carrying out all professional work relating to an insolvency appointment. Full details of the code are available at the following internet link: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints procedure

Details of our complaints procedure are available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>