

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 7 2 4 9 9 1
Company name in full The Atherstone Hunt Limited

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

2 Liquidator's name

Full forename(s) Richard Paul
Surname Rendle

3 Liquidator's address

Building name/number No 9 Hockley Court
Street Hockley Heath
Post town Solihull
County/Region
Postcode B 9 4 6 N W
Country

4 Liquidator's name ①

Full forename(s)
Surname

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


5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	4	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	2	^d	1	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3	

**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 Joe Bentley

Company name R P Rendle & Co Limited

Address No 9 Hockley Court

Hockley Heath

Post town Solihull

County/Region

Postcode B 9 4 6 N W

Country

DX info@rprendle.com

Telephone 01564 783777

**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

The Atherstone Hunt Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/04/2022 To 24/04/2023 £	From 25/04/2022 To 24/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,653.95	1,653.95
68,694.43	Cash at Bank	74,897.56	74,897.56
	Deposit for Costs	3,691.00	3,691.00
5,000.00	Freehold Land & Property	NIL	NIL
	Refund from Waterplus	15,455.91	15,455.91
		<u>95,698.42</u>	<u>95,698.42</u>
	COST OF REALISATIONS		
	Accountancy Fees	350.00	350.00
	Expenses RE Plant Cover	190.00	190.00
	Irrecoverable VAT	70.00	70.00
	Members Expenses	878.83	878.83
		<u>(1,488.83)</u>	<u>(1,488.83)</u>
73,694.43		<u>94,209.59</u>	<u>94,209.59</u>
	REPRESENTED BY		
	Yorkshire Bank Case Account Int Beari		94,209.59
			<u>94,209.59</u>

Note:

**THE ATHERSTONE HUNT LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED)
AND RULE 18.2 OF THE INSOLVENCY RULES (ENGLAND AND WALES) 2016 (AS AMENDED)

RENDLE & CO
Insolvency & Corporate Recovery

No 9 Hockley Court, Hockley Heath, Solihull B94 6NW
Rendle & Co is the trading style of R P Rendle & Co Limited
Telephone: +44(0) 1564 783777 Fax +44(0)121 345 0790 Email: info@rprendle.com
Registered in England under number 5907349. A list of directors is available at the registered address.
Our privacy policy is available at www.rprendle.com

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**THE ATHERSTONE HUNT LIMITED (“HUNT” OR “COMPANY”)
IN MEMBERS’ VOLUNTARY LIQUIDATION**

LIQUIDATOR’S PROGRESS REPORT

1. EXECUTIVE SUMMARY

This is an annual progress report following the appointment of the Liquidator on 25 April 2022.

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

- Assets realised at the anniversary total £95,698 including the deposit for costs and bank interest.
- Progress has been made regarding the realisation of Plant’s Cover.
- It has not been possible to pay an interim distribution in respect of the surplus.
- A meeting of members will be required to resolve the issues regarding the distribution of the surplus.
- It is not possible to say at the present time when the case may be closed.

2. PURPOSE OF THE REPORT

I am now in a position to provide you with a report on the conduct of the liquidation for the preceding year as required by Section 92A of the Insolvency Act 1986 (as amended) (“Act”) and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 (as amended) (“Rules”). Certain important statutory disclosure requirements for members are set out in Appendix A.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

3. PROGRESS DURING THE PERIOD

In the initial stages of a liquidation the primary duties of a Liquidator are to realise the assets, agree and pay the claims of creditors, if any, and deal with any outstanding administrative matters to ensure that the surplus arising from the liquidation can be made available in accordance with the Articles of Association.

The role of the Liquidator is to realise the assets, agree the claims of creditors, if any, and to pay them. Thereafter, the Liquidator is required to distribute the remaining monies in accordance with the Articles of Association of the Company after taking into account and paying the costs and expenses of realisation and the liquidation.

Details of the matters outstanding and the assets remaining to be realised are set out in section 6.

The outstanding administrative matters referred to above include matters such as the submission of outstanding returns and queries from members as well as the more general duties of case set up and planning. Compliance, statutory reporting, cashiering and accounting are also matters that have been dealt with during the period together.

The Liquidator has been actively working on identifying and establishing the ownership of approximately 7 acres of woodland known as Plant’s Cover which had been used by the Company for hunting purposes since the 1930s.

The directors, former directors and some of the members have been aware of the alleged ownership of the land for many years. The last attempt to acquire title to the land in 1992 was aborted for reasons which are not known. The Liquidator was tasked with seeking to acquire title to the land at the meeting at which he was appointed.

The Liquidator’s first step was to engage the services of Hilco Global to obtain a valuation of the land. The Liquidator then appointed The Wilkes Partnership LLP (“Wilkes”) to assist in producing the necessary evidence, statutory declarations and to submit the application to HM Land Registry (“Land Registry”) for title to the land. In conjunction with Wilkes the Liquidator then obtained statutory declarations from two individuals with long-standing associations with the Company and Plant’s Cover. The statutory declarations outline, inter alia, the Hunt’s exclusive use of the land for hunting purposes since the 1930s, uninterrupted possession without any adverse claims, and the absence of consent or payment to anybody for the use of the land.

The application to the Land Registry was submitted in September 2022. However, the current delays with the Land Registry are well known/publicised and it is thought that there is unlikely to be an outcome from the application for many months.

Additionally, the Liquidator has gathered information about adjacent landowners who have acknowledged the Company’s title to the Land. This information has been valuable in establishing boundaries and confirming access points to the land. The Liquidator has documented entry and exit points and maintained amicable relationships with adjacent landowners.

A substantial amount of time has also been spent seeking to qualify the proposed beneficiaries ("Beneficiaries") of the surplus arising from the liquidation with the intention of making an interim distribution to the Beneficiaries. The Liquidator was informed of the identities of the Beneficiaries shortly after his appointment as the Liquidator.

Problems were experienced in the initial instance with establishing the corporate structures of the entities for the Beneficiaries. This was necessary to ascertain the procedures that would be necessary for Anti-Money Laundering ("AML") purposes. It transpired that the Beneficiaries had various different structures and AML was not a concept known to many of them. Nevertheless, the necessary information was eventually obtained, and all of the Beneficiaries were qualified to that extent.

A further problem then arose in that in order for the Beneficiaries to be entitled to receive any part of the surplus, the Beneficiaries' Articles of Association or similar constitution document ("Articles") needed to contain a clause that was at least as restrictive as that contained in the Company's Articles.

The Liquidator was advised by his solicitors that Article 49 [Dissolution] of the Hunt's Articles provides:

"If upon the winding up or dissolution of the Company there remains, after all the Company's debts and liabilities have been paid or satisfied any property ("the surplus") of the Company shall be given or transferred to one or more companies, organisations or institutions having objects similar to the objects of the Company and which has restrictions in its constitution or governing instrument on the distribution of profits and surpluses that are at least as restrictive as those imposed on the Company under its Memorandum of Association. The companies, organisations or institutions will be nominated by the directors of the Company and approved by the members of the Company at or before the winding up or dissolution. If the directors are unable to identify any similar companies, organisations or institutions then there must be a ballot of the Members in accordance with these Articles of Association and of whom 80% are in agreement in order to determine how the surplus is disposed of."

- a. Accordingly, in accordance with Article 49, any surplus is either to be:
- Transferred to an organisation(s) having similar objects to the Hunt AND which has similar constitutional restrictions for the distribution of profits and surpluses AND who are nominated by the directors and approved by the Members; or
 - If the directors cannot identify any such an appropriate organisation(s), dealt with in accordance with the wishes of an 80% majority of the balloted Members.
- b. I understand that the Hunt has identified 6 preferred potential beneficiaries for any surplus, being hunting related organisations, which assisted it in connection with the practicalities of its disbandment. I also understand these organisations may be a mixture of legal entities (e.g., limited companies and unincorporated associations etc.). Nonetheless, as things stand, these organisations do not presently have objects and/or constitutional restrictions, which satisfy Article 49.
- c. In addition, I understand that a Hunt Supporters Club ("HSC") also exists. I have not seen any constitutional documents for the HSC, nor do I know its legal status. I understand that it has been suggested that any surplus may be transferred to the HSC (assuming that it has objects and/or constitutional restrictions which satisfy Article 49), who, in turn, may then transfer it to the 6 preferred potential beneficiaries. My concern is that any such arrangement may be voidable at law as a sham transaction and/or that acting as the Liquidator you may become personally liable for distributing the surplus to the HSC as a constructive trustee and/or for dishonest assistance. Moreover, in addition to the above-mentioned legal arguments, there is also a risk that any dissatisfied Member, for their own reasons, may complain to your Recognised Professional Body ("RPB"). Accordingly, in my view, there is also a serious risk of reputational damage for you as the Liquidator which may result in your RPB considering disciplinary action (if appropriate) against you.
- d. Another potential option may be to seek to amend the Articles to disapply the Article 49 restrictions for the distribution of surpluses. A company may, by special resolution (see definition below *), amend its Articles (s21(1), Companies Act 2006). You have previously indicated that achieving the 75% threshold may be problematic. Generally, absent any shareholders agreement providing to the contrary, members of a company do not owe fiduciary duties to other members. Nonetheless, because Article 49 already provides for a discreet default mechanism for the distribution of surpluses (i.e., authorisation by an 80% majority of the balloted Members): there is a risk that seeking to amend the Articles may be construed as unfair prejudice on any dissenting members and/or grounds for a derivative

action and/or for a complaint to your RPB. Accordingly, further and more detailed consideration would have to be given, if achieving the 75% threshold may be possible.

- e. It may be possible to obtain a judicial stay of the MVL proceedings, but this would necessitate an application under s112 of the Insolvency Act 1986 [Reference of questions to court] for the exercise by the court of its powers in a compulsory winding up (pursuant to s147). However, there is some uncertainty in connection with whether the court would be willing to grant an application under s112 to end the MVL. Accordingly, beforehand, *I would need to obtain Counsel's specific advice in relation to the application, its supporting evidence and the order sought.*
- f. Finally, there may also be the possibility of allowing the MVL to end, the company to be dissolved and its directors/its members to apply for its restoration, thereby resuming control of the company. While this might potentially be a slightly more costly application, it is at least an established route of restoring companies post-liquidation and so this removes the uncertainty (given the limits in case law) around whether the court would be willing to grant an application under s112 to end the MVL. However, since in *this case, prior to ending the MVL and the company's dissolution, you would still be holding undistributed cash plus a property asset*, I think that you would still need a court order. In which case, again, *I would need to obtain Counsel's specific advice in relation to the application, its supporting evidence and the order sought.*
- g. *In summary, I therefore think that Hunt's options are:*
 - Identify a beneficiary organisation(s) which satisfies Article 49;
 - Seek an 80% majority of the balloted Members for authority to pay the 6 preferred potential beneficiaries;
 - Seek to amend the Articles to disapply the Article 49 restrictions for the distribution of surpluses (but see e. above);
 - ****Apply under s112 to end the MVL (but see e. above);**
 - Allow the MVL to end and the company to be dissolved and thereafter apply for its restoration (but see g. above);
 - ****To save time and costs in the liquidation, the Liquidator's backstop option, is to apply to court under s112, seeking an order for permission that the surplus be paid into court. Whereupon any interested person(s) could apply to the court for its release on whatever terms which the court thinks fit.**

*A special resolution is a resolution of members (or a class of members) of a company passed by:

- On a show of hands at a general meeting, a majority of not less than 75% if it is passed by not less than 75% of the votes cast by those entitled to vote (s283(4), Companies Act 2006).
- On a poll at a general meeting, a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members who (being entitled to do so) vote in person, by proxy or in advance (s322A) on the resolution (s283(5)).
- On a written resolution, a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of eligible members (s283(2)).

** Prior to making any kind of court application, I would normally expect the court to want to see evidence that bullet points 1 & 2 under point g. above had been fully considered/explored.

The matter has been discussed at length with the Committee and Wilkes. There are only two viable options to allow the Liquidator to distribute the funds. The options are either to amend the Company's Articles or to convene a meeting of members to suggest another hunt with articles that are at least as restrictive as the Company's. The initial option to change the Company's Articles has been deemed to be not feasible due to the difficulty in achieving the required 75% vote of ALL of the Company's members.

The Liquidator has proposed an option involving the distribution of funds to another local hunt, The Worcestershire Hunt Limited ("WHL"), which has similarly restrictive articles as the Company. The directors of the Company would provide a non-binding wish list to WHL, indicating to whom they would like WHL to distribute any funds that WHL may receive. The Committee agreed on this course of action and advised the Liquidator that they would like the Liquidator to convene a meeting of the members to consider the matter as soon as reasonably possible.

The Liquidator also suggested to the Committee that they may also wish to consider adding further Beneficiaries on the basis that this might be a way of ensuring, in so far as that is possible, that the monies did find their way to the Hunt's preferred beneficiaries.

The Liquidator has informed the Beneficiaries about the issues the Company is facing and why they will not be receiving a distribution from the Company in the immediate future. The Liquidator is in the process of convening a meeting of the members to consider the matter and members will be notified of the arrangements in due course.

More detail regarding these matters and others are dealt with in the various sections below.

4. REALISATION OF ASSETS

An amount of £3,691 was paid by the Company prior to the Liquidator as a deposit for costs and a further £74,897 was realised from the Company's bank account shortly after the Liquidator's appointment.

The Liquidator has successfully recovered a refund from Water Plus of £15,456 which was unexpected. The realisation was achieved after a member of the Company received an email from Water Plus, notifying them of a credit balance on the Company's account.

In order to ensure that the Company was entitled to the refund the Liquidator contacted Water Plus and obtained copies of the bills that indicated the refund was due to the Company. The copy bills indicated that the refund was significantly more than the usual annual water bill.

After reviewing the documents and discussing the matter with the Company's former bookkeeper and Water Plus the Liquidator applied for and received the refund on behalf of the Company.

An amount of £1,654 has also been realised during the period in respect of bank interest.

There were no sales of assets to connected parties during the period.

5. RECEIPTS & PAYMENTS

Attached as Appendix B is a receipts and payments summary for the period of the liquidation from the date of appointment of the Liquidator to 24 April 2023. The Company is not registered for VAT and accordingly VAT on the costs and expenses of the liquidation will be irrecoverable.

Some outstanding pre appointment expenses have been paid to certain officers of the Company, totalling £879.

The summary when read in conjunction with this report is self-explanatory and no further explanation is considered to be necessary. However, if you require any further information, please contact us.

The balance of funds in hand, together with any accruing interest, represents monies which will be available for distribution to the members desired beneficiaries. Monies are held on interest bearing accounts and the interest earned is credited to the account on the date on which the interest is received.

Prescribed Part

The Liquidator is required to detail those monies paid to unsecured creditors in respect of the Prescribed Part.

The Enterprise Act 2002 amended the Act by inserting inter alia section 176A into the Act. The effect of inserting section 176A is to provide, in certain circumstances, a limited fund for unsecured creditors from the assets of the Company, which would otherwise be available to a floating charge holder. This fund is known as the "Prescribed Part" and is only relevant where the floating charge holder obtained the benefit of its security on or after the implementation of the relevant provisions of the Enterprise Act 2002 on 15 September 2003.

As there are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003, there will be no payments to unsecured creditors in relation to the Prescribed Part.

6. MATTERS OUTSTANDING

Whilst there has been substantial progress in dealing with the Company's affairs there are significant matters which remain outstanding to be completed as briefly set out below:

- Convening a meeting of members to consider, inter alia, the beneficiaries of the surplus.
- Obtaining title to, and the sale of, Plant's Cover.
- The agreement of the Liquidator's fees.
- Distribution of the funds to the beneficiaries in due course.

- Various regulatory compliance matters.
- Completion of the procedures necessary to close the liquidation.

These matters are being progressed and the case will be closed as soon as practicable.

7. CREDITORS' CLAIMS

The Declaration of Solvency did not disclose any claims from creditors and no claims have been received. A formal notice that creditors have been paid in full will be issued in due course.

8. ESTIMATED OUTCOME

The Declaration of Solvency indicated that £65,434 was estimated to be available for distribution in due course.

A distribution has not been made because it has not been possible to finalise the Company's affairs and because of the matters regarding the Beneficiaries. An interim distribution can only be considered by the Liquidator after the issues regarding the Beneficiaries, as detailed above, have been settled and accordingly it is not possible to say at this time when an interim distribution will be declared.

A final distribution of the surplus arising from the liquidation will not be possible until a sale of Plant's Cover has been achieved and any tax liability arising on the transaction has been paid.

9. LIQUIDATOR'S FEES AND EXPENSES

Time costs and fees drawn to date

One of the functions of the Committee is to agree the Liquidator's fees which are fixed by reference to the time spent dealing with the matter.

Despite extensive discussions the Liquidator has been unable to reach an agreement with the Committee regarding the pre-appointment fees or the fees payable to the Liquidator and/or the timing of the payment of those fees. The time costs recorded in respect of the pre-appointment work of the Liquidator were £11,673, primarily as a result in the delays in convening and the holding of the meeting of members.

The Liquidator offered a substantial reduction in respect of the pre-appointment fees and the Liquidator's fees payable purely in attempt to bridge the gap between the Committee's expectations and the facts as well as offering to defer drawing a significant proportion of the costs pending acquiring title to Plant's Cover and the subsequent realisation of the land. As the Liquidator has been unable to agree the quantum of the pre-appointment fees and his fees as the Liquidator with the Committee it has been agreed that the matter will be put to the members at the same time as meeting that is being convened to consider the issue regarding the Beneficiaries. Brief details of the time costs incurred are detailed below. A more detailed explanation of the time costs incurred, the offer made by the Liquidator and the circumstances surrounding the issue will be circulated with the notice convening the meeting of members.

As at the reporting date a total of 165.70 hours at a cost of £39,819 have been recorded as having been spent by the Liquidator's staff in the administration of the estate from the date of appointment to 24 April 2023, as shown in the summary attached as Appendix C. A copy of the Charging Policy, incorporating details of current charging rates, is attached as Appendix D.

The allocation of time to a particular category can be subjective at times. Whilst every effort is made to ensure the commonality of the posting of time to specific categories it is possible for time in respect of similar activities to be recorded in different categories. This does not affect the cost borne by the case and has not been re-allocated to mitigate the costs borne by creditors.

No fees have been drawn as yet in respect of these costs, and no amount has been drawn in respect of the pre-appointment costs of the Liquidator.

The level of time cost recorded reflects the actual costs incurred in running a time-consuming case for the reasons set out above. Issues surrounding the ownership of Plant's Cover incurred more time than was expected, the initial investigations and the establishment of the situation regarding the Beneficiaries, including the AML procedures, incurred substantial time as have discussions with the Committee regarding these issues and that of the Liquidator's fees.

Liquidator's Expenses

The basis of the Liquidator drawing expenses was approved by members when the Company was placed into liquidation. A further copy of Charging and Expenses Policy is attached as Appendix D.

Expenses chargeable to the estate in accordance with the charging and expenses policy are attached Appendix E. No expenses have been drawn from the estate during the period under review.

Other professional costs

It was necessary to retain Wilkes, as legal advisors in relation to the difficulties experienced with the distribution of the surplus arising in the liquidation. They were selected based on their acknowledged expertise and experience of dealing with similar matters and their cost, effective, professional service. Wilkes are usually remunerated based on their standard hourly charge out rates, plus expenses and VAT in respect of their work. Their fees in respect of the assistance with the distribution will be agreed upon the completion of that matter. Wilkes have also been engaged on a fixed fee of £2,000 with an uplift to £4,000 if they are successful in respect of obtaining title to Plant's Cover.

Hilco Global were engaged on an informal basis to provide a desk top valuation and advice in respect of the sale of Plant's Cover in the expectation that they will be formally engaged in due course to deal with the sale of the land assuming that the Hunt is granted title to the land.

MCA Shepherd Smail Ltd, the Company's accountants were engaged on a fixed fee basis to deal with the pre appointment tax affairs of the Company. They have been paid the sum of £350 plus VAT. They were engaged based on their prior knowledge of the Company's affairs, their experience and expertise and cost-effective service.

No other professional costs have been incurred in the period. A summary of professional costs is attached as part of Appendix E.

Requests for further information regarding fees and costs

A member with the concurrence of at least 5% of the voting rights of members may request such further information regarding the costs and expenses of the liquidation which is considered reasonable and not prejudicial to the liquidation or subject to any confidentiality obligation.

Furthermore, a member with the concurrence of at least 10% of the members, or the permission of the Court, may apply to the Court for one or more orders set out in Rule 18.34 of the Rules.

Further information regarding fees and members' rights can be found in the guides produced by R3 which are available from www.creditorinsolvencyguide.co.uk. Statement of Insolvency Practice 9 ("SIP9") which deals with the information that insolvency practitioners are obliged to make known to creditors and interested parties is available from the client access area of our website at www.rprendle.com (username SIP9, password SIP9) or inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively, you may request a hard copy of these or this report by contacting us at info@rprendle.com.

The appropriate SIP9 is that which relates to the relevant date of appointment which was 25 April 2022.

10. COMMITTEE

A Committee was appointed and comprised the following members who are also the remaining directors of the Company:

- Sarah Elizabeth Evans
- Joanna May Clarke
- Mary-Joanne Crawford

Notice of the constitution of the Committee was issued on 9 May 2022 and filed with Companies Registration Office on 10 May 2022.

The Committee was kept apprised of the situation on an ad hoc basis as often as was considered necessary and various formal meetings were held to discuss matters. A further meeting of the Committee is due to take place shortly to consider the progression of the case.

11. NON-STATUTORY REPORTING

It was not considered necessary to issue any non-statutory reports to members generally during the period although the Liquidator did respond to various queries from members and interested parties on an ad hoc basis.

The next scheduled reporting date is the next anniversary, in a year's time, unless a final account is issued in the interim.

12. COMPLETION OF THE INSOLVENCY

The liquidation cannot be completed until all the necessary administrative matters have been dealt with and any remaining monies distributed to the beneficiaries agreed by the members.

At present the Liquidator is unable to provide a firm date by when the liquidation will have been completed for the reasons set out above.

13. PROFESSIONAL STANDARDS

Licensed Insolvency Practitioners are required to comply with the Insolvency Code of Ethics ("Code"), Statements of Insolvency Practice ("SIPs") and professional regulations which set out fundamental principles dealing with requirements for integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. A copy of the Code can be found on the Insolvency Service website (www.gov.uk). A copy of the SIPs can be found on the R3 website (www.r3.org.uk).

14. E C REGULATIONS

Insolvency (Amendment) (EU Exit) Regulations 2019/146 applies, and these are COMI proceedings as defined in Rule 1.2(2) of the Insolvency (England and Wales) Rules 2016.

15. PRIVACY NOTICE

Rendle & Co uses personal information to fulfil our legal obligations as insolvency practitioners under the Act and other relevant legislation, and to fulfil the legitimate interests of keeping members and others informed about the insolvency proceedings. You can find more information on how we use your personal information on our website at www.rprendle.com.

If you have any queries in relation to the liquidation, please contact Joe Bentley.

Dated: 20 June 2023



R P Rendle
Liquidator

Licensed in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

PP1008 MVL

THE ATHERSTONE HUNT LIMITED
STATUTORY INFORMATION

NAME:	The Atherstone Hunt Limited
REGISTERED NUMBER:	04724991
DATE OF INCORPORATION:	7 April 2003
FORMER TRADING NAME:	N/A
FORMER TRADING ADDRESS:	57 Kennel Lane, Witherley, Atherstone, Warwickshire, CV9 3LJ
REGISTERED OFFICE:	No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW
NAME OF LIQUIDATOR:	Richard Paul Rendle
OFFICE HOLDER NUMBER:	5766
ADDRESS OF LIQUIDATOR:	R P Rendle & Co Limited No 9 Hockley Court, Hockley Heath, Solihull B94 6NW
CONTACT DETAILS:	info@rprendle.com or 01564 783777
DATE OF APPOINTMENT:	25 April 2022
CHANGES IN LIQUIDATOR:	None

The Atherstone Hunt Limited

Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/04/2022 To 24/04/2023 £
	ASSET REALISATIONS	
	Bank interest gross	1,653.95
68,694.43	Cash at bank	74,897.56
	Deposit for costs	3,691.00
5,000.00	Freehold land & property	NIL
	Refund from Water Plus	15,455.91
		<hr/> 95,698.42
	COST OF REALISATIONS	
	Accountancy fees	350.00
	Expenses re Plants Cover	190.00
	Irrecoverable VAT	70.00
	Members' expenses	878.83
		<hr/> (1,488.83)
		<hr/> 94,209.59
	REPRESENTED BY	
	Yorkshire Bank Case Account Interest Bearing	94,209.59
		<hr/> <hr/> 94,209.59

THE ATHERSTONE HUNT LIMITED
REMUNERATION SCHEDULE

BETWEEN 25 APRIL 2022 AND 24 APRIL 2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	1.50	0.60	1.80	5.20	1,344.00	258.46
Case Specific Matters	2.40	1.40	1.40	0.90	6.10	1,853.00	303.77
Creditors	0.70	0.00	0.40	0.30	1.40	407.50	291.07
Dividends & distributions	9.60	11.30	11.50	11.70	44.10	11,146.00	252.74
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	14.20	8.00	2.00	3.20	27.40	9,460.50	346.00
Statutory & regulatory compliance	9.30	11.80	22.90	37.50	81.50	15,587.50	191.26
Total	37.50	34.00	38.80	55.40	165.70	39,818.50	240.30

Total Fees paid

0

Administration and planning - includes such tasks as case planning and set-up, cashiering, accounting, where appropriate, and administrative functions.

Case specific matters - are those matters which cannot be appropriately categorised elsewhere or relate to the specific nature and circumstances of the case

Creditors - queries from and correspondence with creditors and where appropriate employees are necessary aspects of any insolvency process. A significant amount of time can be spent in dealing with the claims of creditors. Generally, this category includes such tasks as creditors set up, communication, reviewing and claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and recording and progressing employee related claims.

Dividends & distributions - dividends are monies made available to creditors in respect of claims lodged. A formal process is required to be undertaken in order to declare and pay a dividend to creditors. Distributions are funds made available to the members of an entity after the payment of the claims of creditors.

Investigation - includes such tasks as investigating the directors' conduct and the reasons for the failure of the Company, where appropriate, investigating antecedent transactions and any other investigations that may be deemed appropriate. An officeholder is obliged to report his findings, as appropriate, to the Disqualification Unit of BEIS (formerly the DTI) in respect of certain insolvencies and generally in respect of other aspects of breaches of the law.

Realisation of assets - realising the assets is considered to be the key aspect of any insolvency. It includes such tasks as identifying and securing assets, sale of business, property issues, and activities in relation to other fixed assets, stock, debtors, investments and related legal issues.

Statutory & regulatory compliance – this is a significant component of every case as insolvency work is highly regulated. Insolvency law is codified and prescriptive in the manner in which tasks are required to be undertaken and a myriad of professional and regulatory requirements with which insolvency practitioners are obliged to comply.

Trading - includes such tasks as planning strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll.

A fuller description of the tasks included in the above categories was included in the Fees Estimate & Expenses pack previously issued.

R P RENDLE & CO LIMITED

CHARGE OUT RATES AND CHARGING POLICY AS AT 1 MAY 2023

Charging policy

- Directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff is charged for separately and such work is not charged for as part of the hourly rates charged by directors, managers and administrators.
- Time spent by directors and all staff in relation to work carried out is charged to the relevant case and recorded in 6-minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate as appropriate.

CHARGE OUT RATE BANDS

	Charge out band as at date of appointment	Charge out band as at date of current report
Directors	£300 - £500	£300 - £500
Managers	£230 - £380	£230 - £380
Other senior professionals	£150 - £230	£150 - £230
Assistants & support staff	£60 - £150	£60 - £150

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to the complexity, skill and experience required to perform it.

Charge out recovery rates and Category 2 expenses as detailed below are reviewed and amended periodically.

Expenses policy

- Only expenses specifically incurred in relation to the work carried out are charged or re-charged as appropriate.
- Expenses which comprise external supplies of incidental services specifically identifiable to the client which are paid direct from estate funds do not require the approval of creditors/stake holders prior to being drawn from funds held. These are known as "Category 1" expenses.
- Expenses incurred which are recharged by Rendle & Co and payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors/stakeholders. These are known as Category 2 expenses.
- General office overheads are not re-charged to clients.
- Where applicable, expenses re-charged or incurred directly are subject to VAT at the applicable rate.

Category 2 expenses recharged by Rendle & Co such as travel and subsistence and the storage of records are recharged at the cost incurred by Rendle & Co at the rates shown below.

Travel (car)	50p per mile
Subsistence	£25 per diem
Storage of records - physical	60p per box per month (or part thereof)

Other expenses that are incurred by Rendle & Co such as (but not limited to) statutory advertising, insurance, hotel accommodation and room hire are recharged at cost.

Charge out and category 2 expenses rates are reviewed and amended periodically.

In accordance with Statement of Insolvency Practice 9, copies of Creditors Guides to Fees can be obtained, inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively, you may request a hard copy by contacting us at info@rprendle.com.

The authorising body for Richard Paul Rendle when engaged in insolvency work is the Institute of Chartered Accountants in England & Wales.

THE ATHERSTONE HUNT LIMITED

EXPENSES SUMMARY

Category 1 expenses – paid to third parties

Nature of the expense	Estimated Chargeable £	Incurred this period £	Paid £
Searches	125	125	0
Printing, photocopying, & stationery	8	8	0
Post redirection, post & courier costs	7	7	0
Advertising	206	206	0
Insurance & specific bond	128	128	0
Witness Statement Expenses	190	190	190
Members Expenses	879	879	879
	<u>1,543</u>	<u>1,543</u>	<u>1,069</u>

Category 2 expenses – repaid to the officeholder

Nature of the expense	Estimated Chargeable £	Incurred this period £	Paid this period £
Travel & subsistence	33	33	0
	<u>33</u>	<u>33</u>	<u>0</u>

Amounts paid to the Office holder's solicitors, agents and subcontractors

Nature of the expense	Estimated Chargeable £	Incurred this period £	Paid this period £
Solicitor's fees and costs	5,000	5,000	0
Accountant's fees and costs	350	350	350
	<u>5,350</u>	<u>5,350</u>	<u>350</u>