

AM10

Notice of administrator's progress report



Companies House

THURSDAY



ACTZMSTV

A13

04/01/2024

#119

COMPANIES HOUSE

1 Company details

Company number 0 5 8 9 3 7 8 2

Company name in full Acorn Country Capital Ltd

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

2 Administrator's name

Full forename(s) Gerald

Surname Irwin

3 Administrator's address

Building name/number Station House

Street Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

Country

4 Administrator's name ①

Full forename(s)

Surname

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

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	8	m	0	m	6	y	2	y	0	y	2	y	3
To date	d	0	d	7	m	1	m	2	y	2	y	0	y	2	y	3

7 Progress report

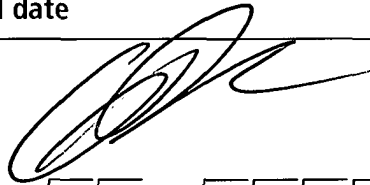
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	2	m	0	m	1	y	2	y	0	y	2	y	4
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**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 Michelle Pratt

Company name Irwin & Company

Address Station House

Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

Country

DX

Telephone 0121 321 1700

**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

Statement of Affairs	From 08/06/2023 To 07/12/2023	From 08/06/2023 To 07/12/2023
£	£	£
	NIL	NIL
REPRESENTED BY		NIL

02 January 2024 15:41

**ACORN COUNTRY CAPITAL LTD (“the Company”)
IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN BIRMINGHAM
COMPANY & INSOLVENCY LIST (ChD)
CR-2023-BHM-000301
COMPANY NUMBER: 05893782**

**ADMINISTRATOR’S PROGRESS REPORT TO CREDITORS
FOR THE SIX MONTHS ENDING 07 DECEMBER 2023**

I write with my six monthly progress report to all known members and creditors in connection with my appointment as Administrator of the above Company on 08 June 2023.

EXECUTIVE SUMMARY

During this period, I have instructed solicitors to pursue the Director in respect of his lack of co-operation and appointed an LPA Receiver to pursue an outstanding debt.

STATUTORY INFORMATION

Company name:	Acorn Country Capital Ltd
Registration Number:	05893782
Principal Trading Address:	Vole Farm, Vole Road, Mark, Highbridge TA9 4PA
Registered Office:	Station House, Midland Drive, Sutton Coldfield, West Midlands, B72 1TU
Former Registered Office:	Vole Farm, Vole Road, Mark, Highbridge TA9 4PA
Principal Trading Activity:	Financiers specialising in agricultural loans
Administrator:	Gerald Irwin
Administrator’s address:	Irwin & Company, Station House, Midland Drive, Sutton Coldfield, West Midlands, B72 1TU
Administrator’s Contact Details:	michelle.pratt@irwinuk.net and 024 7693 9078
Date of appointment:	08 June 2023
Court Name and Reference:	In The High Court of Justice Business and Property Courts in Birmingham Company and Insolvency List (ChD) CR-2023-BHM-000301
Appointment made by:	Holder of qualifying floating charge

ADMINISTRATOR’S ACTIONS SINCE APPOINTMENT

Following my appointment as Administrator, my main actions have involved: -

- Instructing Solicitors to pursue the Director in respect of his lack of co-operation.
- Instructing an LPA Receiver

- Investigations - undertaking and reviewing the Company's financial records to the extent that they had been provided and investigating the Government backed Covid-19 support received by the Company.
- I have undertaken compliance and statutory work to the extent that I have been able
Creditors - dealing with creditor correspondence, emails and telephone conversations regarding their claims.

ROUTINE WORK

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is detailed below: -

Administration

This represents the work involved in the routine administrative functions of the case by the Office Holder and staff, together with the control and supervision of the work done on the case. It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an Office Holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as Office Holder, including gazetting the Office Holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every Insolvency Office Holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the Administrator's proposals and the basis of his remuneration.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.

Filing the necessary returns at Companies House.

In due course preparing and filing Corporation Tax returns.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors/the insolvent estate.

Trying to locate the Company's bank account.

Instructing and liaising with an LPA Receiver to realise known assets.

Instructing Solicitors to assist in the realisation of assets.

Creditors

Claims of creditors - the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of their statutory functions

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors.

Requesting additional information from creditors in support of their proofs of debt, as required.

Investigations:

The insolvency legislation gives the Office Holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The Office Holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors, including:

Endeavouring to recover the books and records for the case.

Preparing and submitting an online return on the conduct of the Directors, as required by the Company Directors Disqualification Act.

Conducting an investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the Bank, Accountants, Solicitors, creditors, claimants and the former Director etc.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 08 June 2023 to 07 December 2023 is attached. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of any funds is held in an interest-bearing estate bank account.

ASSETS

BOOK DEBT

A book debt is being pursued by an LPA receiver, however at present I am unable to quantify the level of funds that will be realised if any.

PRE-ADMINISTRATION COSTS

I consented to act as Administrator of the Company on 6 June 2023. The holder of a qualifying floating charge, J Gleek Properties Limited, the Appointer, agreed that I should be paid pre-administration costs on a fixed fee basis of £8,000 plus VAT.

I did not, personally assist the holder of the qualifying charge to take the appropriate steps to place the Company into Administration as they had their own legal advice and I used my own

Solicitors.

INVESTIGATION INTO THE AFFAIRS OF THE ACORN COUNTRY CAPITAL LTD

I am obliged to undertake an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation however I have been severely hampered in this due to a lack of financial records and the failure of the Director to co-operate.

I have instructed Solicitors to pursue the Director in respect of his lack of co-operation.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Directors would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

ADMINISTRATOR'S REMUNERATION

At this time, I am not seeking to fix the basis of my remuneration. However, for disclosure purposes only, my total time costs for the period 8 June 2023 to 7 December 2023 amount to £16,282.50 for 94.3 hours representing an average charge out rate of £172.67 per hour.

The following professional advisors have undertaken work on this case:

Professional	Nature of Work	Fee Arrangement
Acorn Rural Property Consultants	LPA Receiver	Restricted Time Costs
The Wilkes Partnership	Solicitors	Restricted Time Costs

The choice of Professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I consider that the basis on which they will charge their fees represents value for money.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an Office Holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an Office Holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed.

ADMINISTRATOR'S EXPENSES

Expenses are any payments from the estate which are neither an Office Holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements.

Disbursements are payments which are first met by the Office Holder and then reimbursed to the Office Holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Office Holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an Office Holder's remuneration, which was obtained on 21 October 2022.

Category 1 expenses

I have incurred the following category 1 expenses in the Administration:

Nature of category 1 expense	Amount incurred/ accrued to date £	Amount still to be paid (if funds allow) £
Bonding	80.00	80.00
Gazette	121.20	121.20
Postage	7.34	7.34

As the Company is not registered for VAT, where applicable, the figures have been shown as gross.

I have not been reimbursed for any category 1 expenses to date.

Category 2 expenses

I have incurred the following category 2 expenses in the Administration:

Nature of category 2 expense	Amount incurred/ accrued to date £
Stationery	16.20

I am not seeking approval of category 2 expenses, at this time.

The actual expenses incurred are in line with those estimated in the proposals.

LIABILITIES

Secured Creditors

J Gleek Properties Limited hold a fixed and floating charge debenture created on 23 December 2023 and registered on 8 January 2015. As at 19 December 2022 J Gleek Properties Limited was owed £2,731,905.65. For the purposes of this report, we have assumed their debt remained at this figure as at the date of Administration.

Given the quantum of envisaged realisation and taking into account the possible costs of the Administration, it is likely that J Gleek Properties Limited will receive a distribution in the Administration.

Legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e., the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As the money due to the fixed and floating charge holder, J Gleek Properties Limited will only be partly repaid from the fixed charge they hold, I do not anticipate that I will have to pay them any money under their floating charge. In the circumstances the prescribed part provisions do not apply.

Preferential Creditors

At this time there are no known preferential creditors.

Given the quantum of envisaged realisation and taking into account the possible costs of the Administration, it is unlikely that Preferential Creditors, if there are such creditors, will receive a distribution in the Administration.

Secondary Preferential Creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contribution, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

It is uncertain at this stage whether there are any amounts owed to HMRC.

Given the quantum of envisaged realisation and taking into account the possible costs of the Administration, it is unlikely that Secondary Preferential Creditors, if there are such creditors, will receive a distribution in the Administration.

Non-preferential Unsecured Creditors

At this time there are no known unsecured creditors.

Given the quantum of envisaged realisation and taking into account the possible costs of the Administration, it is unlikely that Unsecured Creditors, if there are such creditors, will receive a distribution in the Administration.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Administrator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Administrator as being excessive, and/or the basis of the Administrator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CHARGING AND DISBURSEMENT RECOVERY POLICIES

An up-to-date Irwin & Company Practice Statement of Office Holders Charging and Expenses Recovery Policies is enclosed for your information.

PROVISIONS OF SERVICE

To comply with the Provision of Services Regulations, some general information about Irwin & Company can be found in the attached summary sheet.

SUMMARY

The Administration will remain open until the LPA Receiver has concluded their pursuit of the outstanding book debt. I estimate that this will take approximately 6 months and once resolved the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the administration, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Pratt on 024 7693 9078, or by email at michelle.pratt@irwinuk.net.

A handwritten signature in black ink, appearing to read 'G. Irwin', with a long horizontal flourish extending from the end.

**GERALD IRWIN
ADMINISTRATOR**

02 JANUARY 2024

Acorn Country Capital Ltd
(In Administration)
Administrator's Summary of Receipts and Payments
To 07 December 2023

RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
PAYMENTS		
		0.00
Net Receipts/(Payments)		0.00

**IRWIN INSOLVENCY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND EXPENSES
RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

2. EXPENSES

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT.

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT.
ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT.
iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT.

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above expenses at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

NOTES

References above to Category 1 and Category 2 Expenses are as defined in Statement of Insolvency Practice 9 England and Wales ("SIP 9") effective from 1 April 2021 (also available are the historic versions of "SIP9s") can be obtained by visiting the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

As laid out in Statement of Insolvency Practice 1 ("SIP 1") Para 5, I am obliged to inform creditors that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR IRWIN INSOLVENCY / G IRWIN & CO

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Gerald Irwin is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA") whom he is a member of.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Gerald Irwin can be found at <https://www.insolvency-practitioners.org.uk>.

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips/>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints

At Irwin Insolvency / G Irwin & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mrs Denise Sutton. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Irwin Insolvency's / G Irwin & Co Professional Indemnity Insurance is provided by Axis Speciality Europe S.E. c/o Hera Indemnity Limited, 76 Bevis Marks, London, EC3A 7BA. Geographical cover, worldwide excluding USA and Canada.

VAT

Irwin Insolvency is registered for VAT under registration no. 990 3331 21

30/09/2023

Bribery Act 2010 Policy

Irwin Insolvency is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Irwin Insolvency's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Irwin Insolvency take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Irwin Insolvency requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Irwin Insolvency prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Irwin Insolvency will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.