

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A880ECF7

A14

20/06/2019

#117

COMPANIES HOUSE

1 Company details

Company number 0 6 1 1 3 6 3 5

Company name in full Hotspur Capital Development Limited

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

2 Liquidator's name

Full forename(s) Eric

Surname Walls

3 Liquidator's address

Building name/number C12 Marquis Court

Street Marquisway, TVTE

Post town Gateshead

County/Region

Postcode N E 1 1 0 R U

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

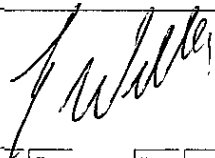
Postcode

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	1	^d	2	^m	0	^m	6	^y	2	^y	0	^y	1	^y	8
To date	^d	1	^d	1	^m	0	^m	6	^y	2	^y	0	^y	1	^y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>															
Signature date	^d	1	^d	7	^m	0	^m	6	^y	2	^y	0	^y	1	^y	9

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	Eric Walls
Company name	KSA Group Ltd
Address	
C12 Marquis Court	
Marquisway, Team Valley	
Post town	
Gateshead	
County/Region	
Postcode	N E 1 1 0 R U
Country	
DX	
Telephone	0191 482 3343
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Hotspur Capital Development Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 12/06/2018 To 11/06/2019 £	From 12/06/2017 To 11/06/2019 £	
ASSET REALISATIONS			
	Bank Interest Gross	3.28	5.14
467.00	Cash at Bank	NIL	440.51
50.00	Office Equipment	NIL	NIL
1.00	Overdrawn Director's Loan Account	5,000.00	5,000.00
5,000.00	Shares & Investments	NIL	6,000.00
		5,003.28	11,445.65
COST OF REALISATIONS			
	Legal Fees (1)	630.00	1,230.00
	Preparation of S. of A.	NIL	4,000.00
	Statutory Advertising	NIL	253.80
		(630.00)	(5,483.80)
UNSECURED CREDITORS			
(57,579.60)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
		4,373.28	5,961.85
(52,061.60)	REPRESENTED BY		
	Bank 1 Deposit		5,891.85
	Vat Receivable		70.00
			5,961.85

**HOTSPUR CAPITAL DEVELOPMENT LIMITED (FORMERLY HOTSPUR CAPITAL PARTNERS LIMITED)
(IN LIQUIDATION)**

**REPORT TO MEMBERS AND CREDITORS IN
ACCORDANCE WITH SECTION 104A OF THE INSOLVENCY ACT 1986
AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

1. Introduction

- 1.1 You will recall that I was appointed Liquidator of Hotspur Capital Development Limited (formerly Hotspur Capital Partners Limited ("the Company")) on 12 June 2017, my appointment being confirmed at a meeting of creditors held later that day. I detail below a brief summary of the progress of the liquidation to date.

2. Statutory Information

- 2.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names: Hotspur Informal Investment Limited
Hotspur Capital Partners Limited

Company Number: 06113635

Date of Incorporation: 19/02/2007

Registered Office was Floor A Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Share Capital None – Company Limited by Guarantee.

Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Colin Willis	23/01/2008	N/A

Nature of Business Development of Capital Investments

Trading Address The Oubliette Bothal Castle, Bothal, Northumberland, NE61 6SL

3. Asset Realisations

- 3.1 Amounts raised from asset realisations are detailed on the attached receipts and payments account. Full details relating to the realisations were given to creditors in my annual report dated 7 August 2018.

Overdrawn Director's Loan Account ("ODDLA")

- 3.2 Creditors may recall that an ODDLA with a book value of £59,634 and a nominal estimated to realise value of £1 was detailed in the Company's statement of affairs as at the date of liquidation. Following his appointment, the Liquidator contacted the director requesting his proposals for repayment of this overdrawn amount.
- 3.3 The director advised that the ODDLA figure was out of date, given that the figure was provided from the Company's annual accounts to 31 March 2015. The director also advised that he had personally credited the business with funds which should be offset against this amount.
- 3.4 Following a detailed review of the director's assertions, it became apparent that the director was owed significant sums in respect of unpaid salary and outstanding rent payments. These outstanding payments equated approximately to the balance owed in respect of the ODDLA. However, in order to bring this matter to a conclusion, the director offered a payment of £5,000 in full and final settlement of the ODDLA.

3.5 This offer was accepted and as can be seen from the attached receipts and payments account, an amount of £5,000 has been received. No further realisations will be achieved.

4. Preferential Creditors

4.1 There are no **known** claims which would rank as preferential in this case.

5. Other Creditors

5.1 **In accordance with rules 14.36 and 14.37 of the Insolvency (England and Wales) Rules 2016, I hereby give notice that no dividend will become payable to any class of creditor in this liquidation.**

5.2 Pursuant to section 176A of the Insolvency Act 1986, in certain circumstances the Liquidator is required to make a prescribed part of the Company's net property available to the unsecured creditors. In this case, the prescribed part does not apply as there was no qualifying floating charge holder.

6. Receipts and Payments Account

6.1 In accordance with Rules 18.3 and 18.14 of the Rules, attached to this report is a receipts and payment account for the periods:

- 12 June 2018 to 11 June 2019
- 12 June 2017 to 11 June 2019

7. Investigations into the Affairs of the Company and the Directors Conduct.

7.1 I am able to confirm that I have complied with my obligations under the Company Directors Disqualification Act 1986. The Department for Business, Energy and Industrial Strategy requests that the contents of my report submitted under the above Act remain confidential.

8. Statement of Affairs Fee & Liquidator's Remuneration

8.1 Creditors should note that, prior to the Liquidator's appointment, a fee of £4,000 plus VAT, payable to KSA Group Ltd, was agreed with the director in respect of the costs of calling meeting of creditors, along with assisting the director with the preparation of the Company's statement of affairs. For the sake of transparency, the amount drawn in this respect is listed on the attached receipts and payments account under 'Preparation of Statement of Affairs'. Creditors will note that £4,000 plus VAT has been drawn to date in respect of this agreed fee. Funds had been provided to KSA to specifically cover these costs.

8.2 "A Creditors' Guide to Liquidator's Remuneration" is available for download at: <http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>. Should you require a paper copy, please contact us and one will be provided to you at no cost.

Basis of Liquidator's remuneration

8.3 As creditors are aware, the basis of the remuneration of the Liquidator was not fixed at the meetings held on 12 June 2017. In accordance with Rule 18.16, creditors were invited to fix the basis of the Liquidator's remuneration by way of a postal resolution.

8.4 At the decision date, 30 August 2018, creditors failed to agree to fix the Liquidator's remuneration by reference to time costs, as set out in his fees estimate, a copy of which was supplied to all creditors on 7 August 2018. Accordingly, the Liquidator submitted an application to Court in order to seek approval of the basis of his remuneration in accordance with Rule 18.23.

8.5 I can confirm that on 16 April 2019 the Court agreed to fix the Liquidator's remuneration by reference to time costs, as set out in his fees estimate, a copy of which was supplied to all creditors on 7 August 2018. As can be seen from the attached receipts and payments account, no funds have yet been drawn. It is now my intention to draw funds in this respect.

8.6 In accordance with Statement of Insolvency Practice 9, as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this liquidation is attached to this report. It is the policy of this firm that all members of staff dealing with the administration of this case charge time that have spent directly to the case.

8.7 The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
Senior Managers/Insolvency Practitioners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

8.8 Other disbursements drawn, which were paid to independent third parties directly from case funds held, are detailed below:

	£
Legal Fees	1,230.00
Statutory advertising fees	253.80

8.9 Legal fees of £1,230 were paid to Clarke Mairs LLP ("Clarke Mairs") in respect of their costs in dealing with the transfer of the Company's name. Clarke Mairs were chosen due to their vast experience in legal matters of this type.

8.10 The following disbursements have been paid by KSA Group Ltd and not from the case account. It is intended that these disbursements will be reimbursed at a later stage:

	£
Liquidator's Specific Bond	276.00

9. Other Matters

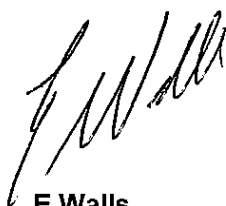
9.1 The E C Regulation 1346/2000 applies as the Company's registered office being the centre of its main interests is situated in a Member State of the EC and Administration is within the definition of insolvency proceedings under Article 2 of the Regulation. For the reasons stated herein it is considered that EC Regulation 1346/2000 on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

9.2 The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

10. Conclusion

10.1 As noted in section 3, all asset realisations have now been achieved. It is likely I will be in a position to bring my administration of this case to a close in the near future.

10.2 Should any creditor have any questions in respect of the above, I should be grateful if they would detail this in writing either to me or my colleague, John Bennett.



E Walls
Liquidator

17 June 2019

Hotspur Capital Development Limited

(In Liquidation)

Receipts and Payments Account

Statement of Affairs		From To	12/06/2018 11/06/2019 £	From To	12/06/2017 11/06/2019 £
RECEIPTS					
50.00	Office Equipment		-		-
5,000.00	Shares & Investments		-		6,000.00
467.00	Cash at Bank		-		440.51
1.00	Overdrawn Director's Loan Account		5,000.00		5,000.00
-	Bank Interest Gross		3.28		5.14
<u>5,518.00</u>			<u>5,003.28</u>		<u>11,445.65</u>
PAYMENTS					
	Preparation of S.of.A		-		4,000.00
	Legal Fees		630.00		1,230.00
	Statutory Advertising		-		253.80
			<u>630.00</u>		<u>5,483.80</u>
BALANCE					<u>5,961.85</u>
REPRESENTED BY					
	Recoverable VAT				70.00
	Deposit Account				5,891.85
					<u>5,961.85</u>

NOTE:

The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs.

HOTSPUR CAPITAL DEVELOPMENT LIMITED**(IN LIQUIDATION)****TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	2.96	200 - 350	1,037.36	350.46
Managers/Senior Administrators	5.21	120 - 200	1,041.22	199.85
Administrators/Support Staff	10.79	50 - 120	1,293.93	119.92
Investigations				
Partners	1.61	200 - 350	564.86	350.84
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	8.10	50 - 120	971.63	119.95
Realisation of Assets				
Partners	4.11	200 - 350	1,437.63	349.79
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	6.56	50 - 120	786.10	119.83
Trading				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Creditors				
Partners	0.42	200 - 350	145.83	347.21
Managers/Senior Administrators	0.96	120 - 200	191.49	199.47
Administrators/Support Staff	0.69	50 - 120	82.07	118.94
Case Specific Matters				
Partners	5.02	200 - 350	1,756.22	349.84
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	4.67	50 - 120	559.80	119.87
TOTAL	51.10		9,868.14	193.11