

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 8 2 9 3 2 2 4

Company name in full Highgrove Osprey Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 30 Finsbury Square

Street London

Post town EC2A 1AG

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Russ D

Surname Parkin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number No 1 Whitehall Riverside

Street Whitehall Road

Post town Leeds

County/Region

Postcode

L S 1 4 B N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	3	m	0	m	8	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	4	m	1	m	0	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Chloe Barber**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 A 1 A G**

Country

DX

Telephone **020 7383 5100**

**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



Our ref: H30201859/KJH/KYM/CXB/JET/A13

To the creditors

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

3 August 2022

To Whom It May Concern

Highgrove Osprey Plc - In Liquidation
High Court of Justice
No 217 of 2019

Further to Michael Leeds appointment as liquidator of the above company on 24 October 2019, we are now in a position to conclude the liquidation.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

I hereby give notice that we are unable to declare any dividend in the liquidation of the above-named company because no funds were realised.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully
for and on behalf of Highgrove Osprey Plc

A handwritten signature in black ink, appearing to read "K Hellard", written over a horizontal line.

Kevin J Hellard
Joint Liquidator

Enc

Notice pursuant to section 146 Insolvency Act 1986

Highgrove Osprey Plc - In Liquidation
Company number: 08293224

In the High Court of Justice; 217 of 2019

Name of liquidators: Kevin J Hellard & Russ D Parkin
Address: 30 Finsbury Square, London, EC2A 1AG
IP numbers: 8833 & 25270

It appears to the liquidators that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed



Joint Liquidator

Date 3 August 2022

Highgrove Osprey Plc - In Liquidation
High Court of Justice
No 217 of 2019
Final account of the joint liquidators

1 Introduction

- 1.1 A winding-up order was made on 13 August 2019 and Michael Leeds was appointed liquidator on 24 October 2019. Mr Leeds resigned from the firm and Russ Parkin and Kevin Hellard were appointed replacement Liquidators with effect from 11 January 2022 in accordance with the Court Order of that date.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of our receipts and payments since 23 October 2021, the date to which the last progress report was compiled, and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 08293224.
- 1.4 As at the date of my appointment, the Official Receiver had already undertaken initial investigations into the Company's affairs. These investigations included contact with the Company's sole director, Simon Whittle-Ryan (SWR), who disclosed five possible assets of the Company of which only an outstanding Directors Loan Account of £63,000 was identified as potentially recoverable.

2 Events since progress report to 3 August 2022

- 2.1 In the last progress report dated 22 November 2021, it was noted that it had not been possible to secure external funding and that the liquidation would shortly be moved to closure. Since this date, we have corresponded with a third party who wished to explore assignment of the Company's claims against certain individuals and entities, however it was not possible to agree commercial terms.
- 2.2 We have also undertaken statutory matters and the appropriate tasks to ensure this matter can move to closure. All investigations have been completed and therefore I am now in a position to close the case and obtain my release.

3 Assets and Investigations

- 3.1 Mr Leeds initial investigations following appointment focused on determining the realisable value of the assets disclosed by SWR and whether any other Company assets not previously disclosed may be recoverable. As part of this process, the records provided by the Official Receiver were reviewed and information was obtained from the Company's banks in respect of accounts that the Company had operated with them.
- 3.2 The assets disclosed by SWR, as detailed in the Official Receiver's report, were as follows;

Asset	Estimated realisable value
Directors Loan Account	£63,233
Advance fees – Andrew Meikle	Unknown
Advance fees – Neil Barker	Unknown
Advance fees – Bulldog Capital	Unknown
Return of fees paid for financing – Kevin Spear	£30,000

- 4.1 Mr Leeds requested that SWR make repayment of the amount owing for his overdrawn directors' loan account of £63,233, plus the Company's unpaid share capital which was identified as £37,500 (totalling £100,733). A substantive response was not received. Our investigations into the other assets listed above were hampered by a lack of cooperation from SWR, who failed to provide any documentary evidence to substantiate his claims. As a result, we were unable to pursue any further action regarding these amounts.
- 4.2 Mr Leeds further investigations into the Company's affairs focused on the possibility of issuing claims against parties involved with the Company in relation to the dissipation of the monies received from investors.
- 4.3 As part of these investigations, the records were requested from 22 individuals and entities understood to have dealings with the Company. Analysis was also undertaken of the Company's bank statements and all creditors were requested to provide details of their investment. It was noted that the Company's financial accounts for the year ending 31 March 2017 recorded a debt of £2,829,467 from a related entity, Highgrove Securities LLP (Highgrove Securities) as being written off. Highgrove Securities, another SWR company, was dissolved in May 2019.
- 4.4 In light of the difficulties encountered in correspondence with SWR and a small number of third parties, Irwin Mitchell was engaged to assist with our investigations. Following receipt of advice from Irwin Mitchell, a Letter Before Action was issued to SWR seeking repayment of the directors' loan account and unpaid share capital. SWR failed to comply with the terms of the demand.
- 4.5 It became clear that although potential claims may exist, the lack of known assets owned by SWR and other parties of interest caused significant enforcement issues. As a consequence, it was deemed uncommercial to continue investigations without further funding. Funding was requested from creditors in the progress report dated 14 December 2020. A third party subsequently enquired about possible assignment of the claim on 12 January 2022, however it was not possible to agree commercial terms. No further action is therefore being taken in this regard.
- 4.6 As noted in the previous annual report, in view of there are no further matters to investigate, the liquidation is being concluded.

5 Creditors and dividend prospects

Ordinary preferential creditors

- 5.1 There are no ordinary preferential creditors in this matter.

Unsecured creditors

- 5.2 We have received unsecured creditors totalling £1,186,133.
- 5.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

6 Remuneration and expenses

- 6.1 On 10 January 2020 the creditors resolved that the remuneration of the liquidator be calculated according to time properly spent by the liquidator and his staff in attending to matters arising in the liquidation with a fee estimate of £250,000.
- 6.2 You will note from Appendix B that we have charged costs to date of £300,909 represented by 953 hours at an average of £316 per hour. None of which has been paid. Those costs of £300,909 will all be irrecoverable.
- 6.3 We have incurred expenses amounting to £40,904 of which £74 have been paid. As there have been no realisations in this matter it has been necessary to obtain a Grant Thornton UK LLP loan to fund payment towards the estate's expenses. No further amounts will be paid.

7 Data Protection

- 7.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.



Kevin J Hellard
Joint Liquidator

Date: 3 August 2022

Highgrove Osprey Plc
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 24/10/2021 To 03/08/2022 £	From 24/10/2019 To 03/08/2022 £
ASSET REALISATIONS		
Grant Thornton Loan	88.41	88.41
OR Balance Transferred	9,642.00	9,642.00
	<u>9,730.41</u>	<u>9,730.41</u>
COST OF REALISATIONS		
DTI Cheque Fees	NIL	0.15
ISA Account Fees	66.00	242.00
OR Statutory Fees	NIL	11,000.00
Petitioners Deposit	NIL	(1,600.00)
Statutory Advertising	NIL	73.55
VAT Irrecoverable	NIL	14.71
	<u>(66.00)</u>	<u>(9,730.41)</u>
	<u>9,664.41</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments to the Joint Liquidators and their associates

Appendix B

Statement of Insolvency Practice 9 disclosure

Highgrove Osprey Plc – In Liquidation

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 24 October 2021 to 29 July 2022 (the Period)
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

On 10 January 2020 the creditors resolved that the remuneration of the liquidator be calculated according to time properly spent by the liquidator and his staff in attending to matters arising in the liquidation with a fee estimate of £250,000.

During the Period time costs were incurred totalling £18,679 represented by 55 hrs at an average of £339 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £300,909. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate and expenses fall short of the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis. The reasons for the excess are as follows:

- The director's lack of cooperation, particularly in relation to the Company's books and records and sums which he owes to the Company, has hampered investigations over the past two years
- I have encountered difficulties in obtaining information relating to the Company from several third parties, which has resulted in necessary but extensive correspondence and my engagement of solicitors.
- Research into assets far beyond what is typically required for similar cases has been necessary

As at Period end, no payment has been made from the estate towards our remuneration.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within the report to creditors dated 6 December 2019. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				15.00 hrs	£5,982.75	£/hr 398.85
Books & records	<ul style="list-style-type: none"> Correspondence with a marina believed to hold a boat connected to SWR Administration 	<ul style="list-style-type: none"> To ensure all avenues of investigation have been pursued 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Bank statements & analysis	<ul style="list-style-type: none"> Review Clydesdale bank opening forms and account information 	<ul style="list-style-type: none"> To identify any potential claims 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Claims	<ul style="list-style-type: none"> Correspondence with a third party regarding possible assignment of claims Case strategy discussions and associated research 	<ul style="list-style-type: none"> To try and realise funds for the benefit of the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Creditors				4.30 hrs	£1,711.00	£/hr 397.91
Unsecured	<ul style="list-style-type: none"> Liaising with a creditor re potential claim against the director General correspondence with unsecured creditors 	<ul style="list-style-type: none"> To keep creditors updated on progress and deal with queries 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			

Administration				35.75 hrs	£10,984.75	£/hr 307.27
Appointment formalities	<ul style="list-style-type: none"> Replacement liquidators' appointment formalities 	<ul style="list-style-type: none"> Statutory requirement 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Other IPs, OR¹	<ul style="list-style-type: none"> Correspondence with Insolvency Service re investigations and the director's conduct 	<ul style="list-style-type: none"> To advise on progress of the liquidation to comply with statutory duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Case management	<ul style="list-style-type: none"> All necessary administrative tasks required in carrying out the liquidators' duties, including case management meetings to discuss strategy, file reviews, case handover, statutory requirements and filing 	<ul style="list-style-type: none"> Necessary to ensure the case is progressing and to comply with statutory duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Annual report to creditors 	<ul style="list-style-type: none"> To keep the creditors informed of the liquidators' investigations and progress 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Treasury, billing & funding	<ul style="list-style-type: none"> Accounting work and maintenance of a cashbook and Insolvency Services Account, bank reconciliations, bonding and other statutory requirements 	<ul style="list-style-type: none"> To carry out the liquidators' accounting duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Tax review and compliance 	<ul style="list-style-type: none"> To consider any post appointment tax implications 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 			

Closure

- Closure review and preparing closure documentation
- To ensure all matters dealt with prior to closure
- This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

Total remuneration charged in the Period **55.05 hrs £18,678.50 £/hr 339.30**

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 24/10/2021 to 29/07/2022

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:																				
Investigations:									15.00	5,982.75	398.85	517.83	175,032.90	338.01	83.40	23,000.00	300.00	83.40	23,000.00	300.00
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	144.85	51,587.75	356.15							
Books & records	-	-	1.55	736.25	-	-	0.80	224.00	2.35	960.25	408.62	220.74	74,229.45	336.28						
Claims	3.85	2,502.50	0.95	451.25	-	-	5.80	1,824.00	10.60	4,577.75	431.86	93.94	36,176.45	385.10						
General	-	-	-	-	-	-	-	-	-	-	-	4.40	1,518.00	345.00						
Bank statements & analysis	-	-	0.10	47.50	0.25	61.25	1.70	336.00	2.05	444.75	216.95	53.80	11,521.25	214.15						
Creditors:									4.30	1,711.00	397.91	56.78	15,457.80	272.24	61.20	20,000.00	327.00	4.42	4,542.20	54.76
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.15	27.00	180.00						
Unsecured	-	-	2.60	1,235.00	-	-	1.70	476.00	4.30	1,711.00	397.91	56.63	15,430.80	272.48						
Administration:									35.75	10,984.75	307.27	378.17	110,418.10	291.98	102.10	30,000.00	274.00	(276.07)	(80,418.10)	(17.98)
Take-on	-	-	-	-	-	-	-	-	-	-	-	0.80	144.00	180.00						
Appointment formalities	-	-	-	-	0.30	82.50	-	-	0.30	82.50	275.00	9.75	2,156.50	221.18						
Case set-up	-	-	-	-	-	-	-	-	-	-	-	14.20	3,065.50	215.88						
Other IPs, OR, AIB	-	-	1.00	475.00	-	-	2.40	672.00	3.40	1,147.00	337.35	22.50	6,473.00	287.89						
Case management	2.00	1,250.00	4.30	1,869.25	-	-	5.85	1,463.00	12.15	4,582.25	377.14	185.42	61,647.70	332.46						
Reports to creditors, notices & decisions	-	-	0.80	272.00	-	-	12.55	2,887.00	13.35	3,159.00	236.63	84.25	20,003.60	237.43						
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	1.20	228.00	190.00						
Treasury, billing & funding	-	-	-	-	0.85	229.00	0.80	144.00	1.65	373.00	226.06	8.65	1,709.60	197.64						
Tax	-	-	0.60	415.50	-	-	0.60	165.50	1.20	581.00	494.17	35.65	10,184.50	285.68						
Pensions	-	-	-	-	-	-	-	-	-	-	-	1.10	381.50	346.82						
Closure	-	-	-	-	0.30	108.00	3.40	952.00	3.70	1,060.00	286.49	5.20	1,480.00	284.82						
General	-	-	-	-	-	-	-	-	-	-	-	9.45	2,944.00	311.53						
Total	5.85	3,752.50	11.90	5,501.75	1.70	480.75	35.60	8,943.50	55.05	18,678.50	339.30	952.78	300,908.80	315.82	782.10	248,000.00	317.10	(170.68)	(52,908.80)	1.28

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid as at Period end (£)
Category 1 expenses			
Land Registry Fees	-	355.00	-
Bond: Marsh/Howden	20.00	30.00	-
Storage Fees	-	51.37	-
Searches: Experian	-	15.00	-
Research	-	257.69	-
Travel (non-mileage)	-	16.93	-
Statutory Advertising: Gazette Direct	-	73.55	73.55
Category 2 expenses			
N/A			
Expenses			
Legal Fees: Irwin Mitchell LLP	-	40,104.00	-
Total expenses	20.00	40,903.54	73.55

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.