

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 8 7 3 5 3 4 4

Company name in full Grove Farm Park Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name Business and Property Courts in Birmingham

Court number 0 0 0 1 9 4 2 0 2 1

3 Administrator's name

Full forename(s) Philip

Surname Stephenson

4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)			① Other administrator Use this section to tell us about another administrator.
Surname			
6		Administrator's address ②	
Building name/number			② Other administrator Use this section to tell us about another administrator.
Street			
Post town			
County/Region			
Postcode	[][][][][][][][]		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>		
Signature date	d 1 2 m 0 5 y 2 0 y 2 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 **Suzanne Blakey**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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



Grove Farm Park Limited - in administration

Administrator's final progress report

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44 (0)161 953 6906

Prepared by: Philip Stephenson, administrator

Contact details: Should you wish to discuss any matters in this report, please email cmu@uk.gt.com or write to the above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **An overview of the administration**

Includes implementation of the administrator's proposals and details of any extensions to the administration

3 **Progress to conclusion**

Includes details on overall strategy and progress (realisation of assets)

4 **Investigations into the affairs of the company**

Includes a summary of the outcome

5 **Creditors and dividends**

Includes creditor balances and information on dividends

6 **Administrator's remuneration and expenses**

Includes details of payments to the administrator (including details of fees and expenses incurred) and their associates

7 **Outcome of administration**

Includes summary details of the exit from administration, details on the administrator's discharge from liability, and general information for readers (eg data protection)

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (eg proceedings, administrator, contact details)

C **Abstract of the administrator's receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the administrator and his associates**

Includes remuneration basis, work done, expenses of the administrator, sub-contracted out work, relationships requiring disclosure

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Administrator / I / me / my	Philip Stephenson
Barclays	Barclays Bank PLC
Company	Grove Farm Park Limited
Eversheds	Eversheds Sutherland
Firm / Grant Thornton	Grant Thornton UK LLP
First Administration	First Administration appointment from 28 May 2020 to 27 May 2021
HMRC	HM Revenue & Customs
Marpaul	Marpaul Limited
Period	The period from 28 November 2022 to 10 May 2023
Proposals	The Administrator's proposals dated 5 October 2021
Rules	the Insolvency (England and Wales) Rules 2016
Secured Creditors	Barclays Bank PLC and Marpaul Limited
SIP	Statement of Insolvency Practice
Sanderson Weatherall	Sanderson Weatherall LLP
UK	United Kingdom
VAT	Value added tax

1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- My Proposals were deemed approved on 18 October 2021 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period has been:
 - Adjudicating creditor claims and paying a prescribed part dividend to the unsecured creditors
 - Making a final distribution to Barclays
 - Settlement of all final costs, including the Administrator's fees and expenses
 - Complying with all statutory and administrative tasks to allow the case to be brought to a close
- A prescribed part dividend was paid to the unsecured creditors and creditors received 0.63p in the £
- The administration will end by the Company moving to dissolution



Philip Stephenson
Administrator

12 May 2023

2 An overview of the administration

2.1 Implementation of the Proposals

My Proposals in accordance with rule 3.38(4) of the Rules were deemed approved on 18 October 2021.

The duty of the Administrator is to act in the best interests of the creditors as a whole in order to achieve the purpose of the administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors

The Administrator has achieved the third statutory objective noted above, following the realisation of the Company's assets, (namely the sale of the property and land for a total of £1.5 million and cash at bank totalling £60,650) which has enabled distributions to be paid to Barclays, further details of which are provided at section 5.1.

2.2 Extension of the administration

The appointment of the Administrator ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the Administrator's term in office to achieve the objective of the administration.

The administration was extended with the approval of the Secured Creditors to give a revised expiry date of 27 May 2023. The reasons for the extension were:

- To obtain tax clearance from HMRC
- To pay a prescribed part dividend to unsecured creditors

3 Progress to conclusion

3.1 Strategy and progress from last report

During the Period, I have paid a prescribed part dividend to the unsecured creditors, made a final distribution to Barclays, settled all final costs of the administration and complied with all statutory and administrative requirements to enable the case to be brought to a close.

I am now in a position to progress the Company to dissolution.

3.2 Realisation of assets

I attach as Appendix C an account of my receipts and payments for the Period and cumulative for the period since appointment.

During the Period interest of £2,260 was received.

There are no remaining assets to be realised.

4 Investigations into the affairs of the Company

4.1 Investigations

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of my investigations into the affairs of the Company, there are no matters identified that need to be reported to the creditors.

5 Creditors and dividends

5.1 Secured creditors

Barclays

Barclays was granted a fixed and floating charge debenture over the Company's assets on 29 November 2013. At the date of administration the balance due secured by this debenture was £2.9 million.

Payments totalling £1.5 million have been made to Barclays under its security. There is a shortfall to Barclays.

Marpaul

Marpaul was granted a charge / mortgage over the Company on 19 May 2014. At the date of administration the balance due secured by this security was £1.3 million.

As noted in my previous report, there were no funds available to Marpaul under its security. As such, during the Period, Marpaul agreed to waive its security to enable it to be included in the prescribed part dividend as an unsecured creditor.

5.2 Preferential creditors

Ordinary preferential creditors

These may include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency.

There were no employees as at the date of administration therefore no preferential claims have been received.

5.3 Unsecured creditors

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net property and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The statement of affairs prepared by the directors details 4 unsecured creditors totalling £702,511.

I can advise that claims totalling £2.1 million were received. This includes a claim from Marpaul in the sum of £1.3 million (as referred to in section 5.1). HMRC's claim was also higher than noted in the statement of affairs.

Dividends

I agreed the unsecured creditors' claims and a prescribed part dividend of £13,440 was paid on 24 April 2023 equating to 0.63p in the £.

6 Administrator's remuneration and expenses

6.1 Overview

My remuneration is being charged on a fixed fee basis of £100,000 as agreed by Barclays and Marpaul.

I have charged time costs and incurred expenses in the Period amounting to £43,942 and £23,721, bringing the cumulative totals at Period end to £151,173 and £166,857 of which £100,000 and £166,447 have been paid.

Further details about remuneration and expenses are provided in Appendix D to this report.

7 Outcome of the administration

7.1 Exit from administration

My Proposals were deemed approved on 18 October 2021 in accordance with rule 3.38(4) of the Rules.

The Proposals empowered the Administrator to conclude the administration by filing the necessary paperwork with the Registrar of Companies and dissolving the Company

I am sending Form AM23 to the Registrar of Companies with a copy of this final progress report on the administration. Upon registration of Form AM23 by the Registrar of Companies the administration ceases and the Company will be dissolved three months later.

7.2 Discharge from liability

It was approved by Barclays on 5 May 2023 that the Administrator be discharged from liability in accordance with paragraph 98 of schedule B1 to the Act 14 days after the final progress report is issued to creditors.

7.3 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. My privacy notice on my website (www.grantthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

7.4 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate Administrator. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

A Notice about this report

This report has been prepared solely to comply with the Administrator's statutory duty to report to creditors under the Rules and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Administrator does not assume any liability in respect of this report to any such person.

I am authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Administrator is bound by the Insolvency Code of Ethics.

The Administrator acts as an agent of the Company and contracts without personal liability. The appointment of the Administrator is personal to him and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Administrator's previous progress reports and Proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company Information

Company name	Grove Farm Park Limited
Date of incorporation	16 October 2013
Company registration number	08735344
Former trading address	Hadlow College Tonbridge Road Hadlow Tonbridge TN11 0AL
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Administration information

Administration appointment	The administration appointment in the Business and Property Courts in Birmingham, 000194 of 2021
Appointor	the directors
Date of appointment	28 May 2021
Administrator's name	Philip Stephenson
Administrator's address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the net property and prescribed part	The Company's net property was calculated at £52,200. The prescribed part is capped at the statutory maximum of £600,000. This resulted in a prescribed part of £13,440, which represented a dividend of 0.63p in the £
Prescribed part distribution	The Administrator did not apply to Court to obtain an order that the prescribed part should not apply. Therefore, the Administrator paid a dividend to the unsecured creditors

Grove Farm Park Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2022 To 10/05/2023 £	From 28/05/2021 To 10/05/2023 £
	SECURED ASSETS		
4,765,678.56	Freehold Land & Property	NIL	1,452,000.00
	Rent received	NIL	117,076.53
	Bank Interest	2,017.72	10,139.75
208,901.10	Cash at Bank	(1,118.96)	187,072.87
		898.76	1,766,289.15
	COSTS OF REALISATION		
	Administrators Fees	96,685.97	96,685.97
	Legal Fees	NIL	39,741.62
	Agents/Valuers Fees	NIL	31,976.47
	Heat & Light	1,305.36	3,079.75
	Other Property Expenses	NIL	32,456.26
	Insurance	NIL	12,750.48
	VAT - Unrecoverable	19,598.27	38,626.94
	Corporation Tax	2,041.74	2,041.74
	Bank Charges	NIL	15.00
		(119,631.34)	(257,374.23)
	SECURED CREDITORS		
	Barclays Bank PLC	308,914.92	1,508,914.92
		(308,914.92)	(1,508,914.92)
	ASSET REALISATIONS		
	Bank/ISA InterestGross	242.19	621.07
60,650.36	Cash at Bank	1,118.96	60,650.43
		1,361.15	61,271.50
	COST OF REALISATIONS		
	Administrators Fees	3,314.03	3,314.03
	Corporation Tax	NIL	4,902.76
	Statutory Advertising	93.50	173.50
	VAT irrecoverable	681.51	681.51
		(4,089.04)	(9,071.80)
	FLOATING CHARGE CREDITORS		
	Barclays Bank PLC	38,759.76	38,759.76
		(38,759.76)	(38,759.76)
	UNSECURED CREDITORS		
	Unsecured Creditors (All)	13,439.94	13,439.94
		(13,439.94)	(13,439.94)
5,035,230.02		(482,575.09)	(0.00)
	REPRESENTED BY		
			NIL

Administrator

D Payments to the Administrator and his associates

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- fee basis
- work done by the Administrator and his team during the Period
- expenses
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, fees, committees).

Post-appointment costs

Fee basis of the Administrator

On 7 April 2022 and 20 April 2002 respectively, Barclays and Marpaul resolved that remuneration be fixed by a set amount of £100,000.

During the Period time costs charged totalled £43,942. This brings cumulative recorded time costs at the Period end to £151,173. A description of the work done in the Period is provided in the respective section below.

As at Period end, payment from the estate totalling £100,000 has been made towards my remuneration.

Work done by the Administrator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. I have not provided a fees estimate because my fees are on a fixed fee basis. I am also required to provide narrative explanation of the work done. The following table sets out this information for the Administrator's work done in the Period. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors
Creditors			
Secured	<ul style="list-style-type: none">Corresponded with Marpaul regarding release of its security to partake in prescribed part dividendCorresponded with Barclays regarding updated estimated outcome statement and details of final distribution	<ul style="list-style-type: none">To keep Secured Creditors updated regarding progress of the administration	<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
Unsecured	<ul style="list-style-type: none">Liaised with unsecured creditors in respect of their claims and dealing with queriesReviewed correspondence sent to creditorsAdjudication and agreement of unsecured claimsLiaised with creditors to obtain bank details	<ul style="list-style-type: none">To ensure all creditors are kept up to date with the administrationTo ensure all creditor claims are dealt with appropriately	<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
Dividends	<ul style="list-style-type: none">Internal dividend auditProcessed and paid prescribed part dividend	<ul style="list-style-type: none">To ensure the claims are logged correctlyTo pay a prescribed part dividend to unsecured creditors	<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

Case management	<ul style="list-style-type: none"> Overall management of the case, internal file reviews and compliance checklists 	<ul style="list-style-type: none"> To ensure compliance with Grant Thornton's internal processes and external regulations 	<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"> Prepared, reviewed and circulated progress report to creditors Prepared final administration report to creditors Submitted statutory filings at Companies House Updated estimated outcome statement 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<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"> Undertook bank reconciliations Managed and maintained the estate's bank account, including liaising with the bank Processed transactions arising in the Period Reviewed and processed payment of the Administrator's post-appointment fee and billing checklist 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<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"> Corresponded with HMRC regarding response to information submitted, including request for tax clearance Collated information, prepared and submitted corporation tax returns to HMRC Corresponded with HMRC regarding penalties and its unsecured claim Reviewed penalty notices submitted by HMRC in line with work carried out by the Administrator to ascertain level of HMRC's unsecured claim 	<ul style="list-style-type: none"> To comply with tax legislation 	<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
Pensions	<ul style="list-style-type: none"> Carried out Internal review of pension records and provided pension clearance 	<ul style="list-style-type: none"> To comply with pension legislation 	<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

Closure	<ul style="list-style-type: none"> Carried out formalities required for closure, including obtaining discharge of liability and completion of necessary checklist To comply with insolvency law and regulations This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
----------------	--

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 Administrator, description of which is provided in the 'Work done in the Period' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Practitioner's Bond	-	410	-
Other Property Expenses			
GMS Property Services Limited (and GMS Security Services Limited)	-	21,644	21,644
J C White Geomatics Limited	-	1,417	1,417
Tonbridge & Malling Borough Council	-	9,396	9,396
Heat & light			
Calor Gas Limited	-	468	468
Haven Power Limited	-	176	176
Drax Energy Solutions Limited	-	1,130	1,130
Castle Water	1,305	1,305	1,305
Corporation Tax	2,042	6,945	6,945
Statutory Advertising	94	174	174
Legal fees			
Eversheds	-	39,742	39,742
Agents' fees			
Sanderson Weatherall	-	24,936	24,936
Hobbs Parker	-	7,040	7,040
VAT irrecoverable	20,280	39,309	39,309
Insurance			
Howden Insurance Brokers Limited	-	12,750	12,750
Bank Charges	-	15	15
Total expenses	23,721	166,857	166,447

Expenses are any payments from the estate which are neither the Administrator's 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 Administrator 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 Administrator 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 Administrator or his 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 Administrator's remuneration.

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

Payments to associates

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

To the extent that services have been enlisted from Grant Thornton'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 details in the 'Work done by the Administrator and his team during the Period' section above.

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

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the Administrator's fee basis.

Sub-contracted work

I confirm that, in the Period, I have not sub-contracted any work that could otherwise have been carried out by me or my 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, I will supply this information by post, free of charge, on request.

