

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05317612

Name of Company

Hop Farm Trading Limited

I

Thomas D'Arcy, 44-46 Old Steine, Brighton, BN1 1NH

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/03/2015 to 14/03/2016

Signed



Date

12/5/16

White Maund
44-46 Old Steine
Brighton
BN1 1NH

Ref HOPFARM/SA/PH/PH

SATURDAY



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COMPANIES HOUSE

Joint Liquidators' Annual Progress Report to Creditors & Members

Hop Farm Trading Limited - In Liquidation

12 May 2016

HOP FARM TRADING LIMITED - IN LIQUIDATION

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HOP FARM TRADING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Thomas D'Arcy, together with Susan Maund, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Hop Farm Trading Limited (the **Company**) on 15 March 2013. This progress report covers the period from 15 March 2015 to 14 March 2016 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 23 St Leonards Road, Bexhill on Sea, East Sussex, TN40 1HH. The business traded under the name Whitbread Hop Farm, Maidstone Road, Paddock Wood, Tonbridge, Kent TN12 6PY.
- 1 3 The registered office of the Company has been changed to White Maund, 44-46 Old Steine, Brighton, East Sussex, BN1 1NH and its registered number is 05317612.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the Period together with cumulative figures from the date of my appointment as Joint Liquidator to the end of the Period.
- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Joint Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Joint Liquidator at Appendix C. Further information about the basis of remuneration agreed in this case and the Joint Liquidators' fees can be found in section 4 of this report.
- 2 4 The only asset realisation achieved in the reporting period is bank interest totalling £5.85. All other assets have been realised. The only matter preventing the conclusion of the liquidation was the settlement of a personal injury claim against the Company. The Company had to remain in liquidation to facilitate the claim against the Company's PI insurance provider. I have recently been advised that the claim has been settled.
- 2 5 Accordingly I am now in a position to convene the final meetings of members' and creditors and finalise the liquidation.

Investigations

- 2 6 You may recall from my first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 2 7 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors

Secured Creditors

- 3 1 No further payments have been made to the secured creditor in the reporting period. It is not anticipated that any further payments to the secured creditors will be made.

Preferential Creditors

- 3 2 There are insufficient floating charge assets remaining to allow any dividend to be paid to the

preferential creditors in this matter

Unsecured Creditors

- 3 3 Insufficient uncharged assets have been realised to allow a dividend to be payable to the unsecured creditors

4 Joint Liquidators' Remuneration

- 4 1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My time costs for the Period are £5,298. This represents 27 hours at an average rate of £196 per hour.
- 4 2 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. As at the anniversary, £24,442 plus disbursements of £1,385 has been drawn on account.
- 4 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 15 March 2013 to 14 March 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £38,866. This represents 228 hours at an average rate of £170 per hour.
- 4 4 Based on the above, I currently anticipate the total costs and expenses that may be incurred annually in keeping the liquidation open until such time as the personal injury claim is settled, to be in the region of £2,500. These costs will not be recovered.
- 4 5 A copy of 'A Creditors' Guide to Joint Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Thomas D'Arcy
Joint Liquidator

**Hop Farm Trading Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 15/03/2013 To 14/03/2015 (£)	From 15/03/2015 To 14/03/2016 (£)	Total (£)
Leasehold Land & Property	147,000	-	-	-
Goodwill	-	1 00	-	1 00
P&M, Office Equipment, Stock & Fixtures	15,700	15,700 00	-	15,700 00
Motor Vehicles	7,800	7,800 00	-	7,800 00
Carousel	65,000	65,000 00	-	65,000 00
Live Stock	3,500	3,500 00	-	3,500 00
Book Debts	17,410	1,071 40	-	1,071 40
Floats	1,000	-	-	-
Cash at Bank	-	6,181 75	-	6,181 75
Bank Interest Gross	-	235 86	5 85	241 71
Deposit for Costs	-	4,105 00	-	4,105 00
Sundry receipt	-	205 63	-	205 63
	257,410	103,800 64	5 85	103,806 49
PAYMENTS				
Payment to Coutts & Co		53,254 00	-	53,254 00
Specific Bond		396 00	-	396 00
Preparation of S of A		5,000 00	-	5,000 00
Office Holders' Remuneration		22,442 00	2,000 00	24,442 00
Office Holders' Cat 1 Disbursements		132 00	-	132 00
Office Holders' Cat 2 Disbursements		36 00	37 17	73 17
Refund of rent due to newco		1,708 34	-	1,708 34
Agent's/Valuer's Fees		12,056 00	-	12,056 00
Legal Fees		4,270 00	-	4,270 00
Corporation Tax		35 77	11 63	47 40
Stationery & Postage		-	56 70	56 70
Storage Costs		175 00	218 49	393 49
Statutory Advertising		258 72	74 63	333 35
Accountant's Fees		625 00	-	625 00
		100,388 83	2,398 62	102,787 45
Net Receipts/(Payments)		3,411 81	(2,392 77)	1,019 04
MADE UP AS FOLLOWS				
Interest Bearing Current A/C		3,411 81	(2,872 18)	541 64
VAT Receivable / (Payable)		-	477 40	477 40
		3,411 81	(2,394 78)	1,019 04

NB VAT on receipts and payments is accounted for net

Time Entry - Detailed SIP9 Time & Cost Summary

HOPFARM - Hop Farm Trading Limited
From 15/03/2015 To 14/03/2016
Project Code POST
Including Sub-Analysis Codes

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
600 Case Administration							
CASH Cashiering/ vouchers/ bank recs/ R&P	1 00	0 50	-	0 40	1 90	391 50	206 05
DIR Debtor/director correspondence/meetings	-	0 20	-	-	0 20	39 00	195 00
GEN General admin/setup/bonding/B&R's/filing/billing	2 10	4 60	-	0 40	7 10	1,436 50	202 32
POSTT Post-appointment tax/VAT/CTax/PAYE/CIS	-	0 80	-	-	0 80	148 00	185 00
REV Case reviews	0 20	0 80	-	-	1 00	201 00	201 00
STAT Statutory & compliance/ money laundering	-	0 50	-	-	0 50	92 50	185 00
Admin & Planning	3 30	7 40	-	0 80	11 50	2,308 50	200 74
500 Creditors							
EMP Employee matters	-	-	0 10	-	0 10	8 00	80 00
SEC Secured creditors matters	-	-	0 20	-	0 20	16 00	80 00
UNS Unsecured creditors matters	0 80	7 80	-	0 50	9 10	1,687 50	185 44
Creditors	0 80	7 80	0 30	0 50	9 40	1,711 50	182 07
200 Investigations							
OTHER Other investigations	-	0 20	-	-	0 20	37 00	185 00
Investigations	-	0 20	-	-	0 20	37 00	185 00
300 Asset Realisations							
DEBT Debtor realisations	0 20	4 50	-	-	4 70	885 50	188 40
OTHER Other assets realisations	0 80	0 70	-	-	1 50	355 50	237 00
Realisation of Assets	1 00	5 20	-	-	6 20	1,241 00	200 16
Total Hours	5 10	20 60	0 30	1 30	27 30	5,298 00	194 07

Time Entry - Detailed SIP9 Time & Cost Summary

HOPFARM - Hop Farm Trading Limited
From 15/03/2013 To 14/03/2016
Project Code POST
Including Sub-Analysis Codes

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
500 Case Administration							
CASH Cashiering/ vouchers/ bank recs/ R&P	3 70	2 30	5 05	1 20	12 25	1,823 50	148 86
DIR Debtor/director correspondence/meetings	5 50	3 50	-	-	9 00	1,901 50	211 28
GEN General admin/setup/bonding/B&R's/filing/billing	22 20	27 20	11 10	2 30	62 80	10,821 00	172 31
LEG General legal issues/advice	1 50	-	0 30	-	1 80	431 50	239 72
POSTT Post-appointment tax/VAT/CTax/PAYE/CIS	0 20	2 10	0 70	-	3 00	465 00	155 00
PRET Pre-appointment tax/ VAT/CTax	-	-	1 40	-	1 40	91 00	65 00
REV Case reviews	0 80	1 30	2 30	-	4 40	600 50	136 48
SA Statement of Affairs/Statutory Declaration	1 00	-	-	-	1 00	275 00	275 00
STAT Statutory & compliance/ money laundering	1 30	2 10	-	0 20	3 60	694 00	192 78
Admin & Planning	36 20	38 50	20 85	3 70	99 25	17,103 00	172 32
500 Creditors							
EMP Employee matters	4 80	25 10	3 20	1 80	34 90	5,078 00	145 50
SEC Secured creditors matters	0 70	0 80	0 20	-	1 70	315 00	185 29
UNS Unsecured creditors matters	20 20	23 80	6 90	3 30	54 20	9,761 00	180 09
Creditors	25 70	49 70	10 30	5 10	90 80	15,154 00	166 89
200 Investigations							
CDDA CDDA return/ report	0 40	7 70	0 30	-	8 40	1,314 50	156 49
OTHER Other investigations	0 30	2 10	5 50	-	7 90	847 00	107 22
Investigations	0 70	9 80	5 80	-	16 30	2,161 50	132 61
300 Asset Realisations							
CHAT Chattel asset realisations	4 50	0 20	0 60	-	5 30	1,202 00	226 79
DEBT Debtor realisations	2 40	5 20	-	-	7 60	1,588 50	209 01
OTHER Other assets realisations	1 40	0 70	-	-	2 10	520 50	247 86
SALE Sale of business	1 20	4 60	-	1 50	7 30	1,136 00	155 62
Realisation of Assets	9 50	10 70	0 60	1 50	22 30	4,447 00	199 42
Total Hours	72 10	108 70	37 55	10 30	228 65	38,865 50	169 98

**Additional Information in Relation to the Joint Liquidators'
Fees, Expenses & Disbursements**

1 Staff Allocation and the Use of Sub-Contractors

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
DMH Stallard	Hourly rate and disbursements
Kings Mill Partnership	Hourly rate and disbursements
SIA Group (UK) Limited	Hourly rate and disbursements

- 2 2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Joint Liquidators' Expenses & Disbursements

- 3 1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	74 63	-	144 85
External storage of books & records	-	218 49	748 97	967 46
HM Land Registry costs	-	-	3 00	3 00
Category 2 disbursements				
Business mileage	-	37 17	29 24	66 41

WHITE MAUND
CURRENT HOURLY CHARGE OUT RATES
AS AT 11 FEBRUARY 2016

Grade	Charge out rate up to to 1 June 2013 (£)	Charge out rate up to 6 June 2014 (£)	Charge out rate up to 31 May 2015 (£)	Current charge out rate (£)
Directors	250 - 275	250 - 275	265	275
Manager	155	155	185	195
Administrators	60 – 95	60 - 105	65 - 125	65 - 115
Assistants & Support Staff	65	65	65	65

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. White Maund charge out rates are reviewed periodically.

"CATEGORY 2" DISBURSEMENTS

Authority to draw Category 2 disbursements as detailed on the attached schedule was approved at the meeting of creditors held on 15 March 2013.

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by directors, managers and administrators
- Time spent by directors and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates are attached
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Brighton will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

**WHITE MAUND
DISBURSEMENTS CHARGING POLICY**

1 August 2015

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

**CIRCULARS TO
MEMBERS/CREDITORS**

- | | |
|--|------------------|
| • Labels | £0 01 each |
| • Headed paper | £0 03 per sheet |
| • Plain paper | £0 01 per sheet |
| • Large envelopes | £0 10 each |
| • Medium envelopes | £0 05 each |
| • Small envelopes | £0 03 each |
| • Postage actual cost for relevant postal class used | |
| • Lever arch files | £0 96 per file |
| • A-Z dividers | £0 50 per set |
| • 1-31 dividers | £0 89 per set |
| • Coloured dividers (5 part) | £0 11 per set |
| • Coloured dividers (10 part) | £0 23 per set |
| • Multi-punch pockets | £0 15 per pocket |
| • Storage boxes | £1 30 per box |
| • Photocopying | £0 01 per sheet |

TRAVEL

- Motor travel – 45 pence per mile
- Travel – at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

SUBSISTENCE

At actual cost or firm's prevailing overnight flat rate allowance of £23

TELEPHONE

Conference and international calls are charged at cost

COMPANY SEARCHES

At cost incurred

CLIENT ID VERIFICATION

At cost incurred

BANK CHARGES

At cost incurred

STORAGE COSTS

At cost incurred

All the above costs are subject to amendment by the firm at any time, and if amended will be notified annually