

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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24/12/2019

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COMPANIES HOUSE

1 Company details

Company number 06737541

Company name in full Hedge Capital Limited

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

2 Administrator's name

Full forename(s) Alistair

Surname McAlinden

3 Administrator's address

Building name/number KPMG LLP, Saltire Court

Street 20 Castle Terrace

Post town Edinburgh

County/Region

Postcode EH1 2EG

Country

4 Administrator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

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

5 Administrator's address ②

Building name/number KPMG LLP, Saltire Court

Street 20 Castle Terrace

Post town Edinburgh

County/Region


Postcode EH1 2EG

Country

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

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6	Period of progress report											
From date	^d 0	^d 7	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9				
To date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9				
7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												
8	Sign and date											
Administrator's signature	Signature X  X											
Signature date	^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9				

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Notice of administrator's progress report



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 Lianne Fraser

Company name KPMG LLP

Address
Saltire Court
20 Castle Terrace

Post town Edinburgh

County/Region

Postcode EH1 2EG

Country

DX

Telephone Tel +44 (0) 131 222 2000



Checklist

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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

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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



Joint Administrators' progress report for the period 7 June 2019 to 6 December 2019

Hedge Capital Limited - in
Administration

20 December 2019

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+HH608A0602.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 7 June 2019 to 6 December 2019.
- This administration relates to a special situation pensions case. The Pensions Regulator ("tPR") appointed Dalriada Trustees Limited ("Dalriada") as independent trustees to Pennines RBS and Mendip RBS, (together the "Schemes") in 2012. Dalriada obtained a Freezing Injunction over the assets of the companies involved including the Company and other related entities. The Company's director, with the consent of the floating charge holder, agreed to put the Company into administration following a Settlement Agreement being reached between Dalriada and the various companies/parties involved.
- The director of the Company resolved on 7 June 2017 to appoint Tony Friar and Blair Nimmo as Joint Administrators.
- The notice of appointment was lodged at High Court Birmingham District Registry on 7 June 2017 and we were duly appointed.
- I replaced Tony Friar, who retired from KPMG LLP, as Joint Administrator of the Company with effect from 19 October 2018.
- We delivered our statement of proposals (the "Proposals") to all known creditors on 1 August 2017. They were deemed approved without modification on 14 August 2017.
- The Company's main asset is a Loan Book comprising 363 unsecured loans, with aggregate capital of £6.4 million outstanding. There are significant issues inherent within the loan book which we are seeking to resolve. To date, it has not been possible to engage a duly authorised loan servicing company willing to take control of the Loan Book and pursue outstanding balances. Other options are now being considered (Section 2.1 - Strategy and progress of the administration to date).
- The outcome for the Company's secured creditor will be largely dependent on the level of realisations achieved from the Company's Loan Book (Section 3 - Dividend prospects).
- The Company has no employees or preferential creditors (Section 3 - Dividend prospects).
- There may be a distribution to unsecured creditors by way of the Prescribed Part but the level of dividend is largely dependent upon the level of realisations achieved from the Company's Loan Book (Section 3 - Dividend prospects).
- On 23 May 2019, the High Court of Justice in Birmingham granted a 12-month extension to the period of the administration to 6 June 2020. We intend to apply to Court for a further extension, for a period of 12 months to 6 June 2021. Any creditor wishing to object to this should lodge their objection in writing by 17 February 2020 (Section 5.2 Extension of administration).
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+HH608A0602.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

The Company's main asset is a Loan Book comprising 363 unsecured, interest only loans to individuals. As at the date of administration the outstanding capital balance was £6,357,225. In addition, there were interest arrears of £937,614 (across 341 loans).

There are significant issues inherent in the Company's loan book which potentially impact upon the ability to collect out these balances. To date, it has not been possible to engage a duly authorised loan servicing company willing to take control of the Loan Book and pursue outstanding balances. We are now considering other options.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Loan Book

During the period, loan interest payments totalling £2,443.03 have been received taking the total payments received to 6 December 2019 to £12,203.64.

Cash at bank

As at the date of administration the Company held £547,945.98 in an account with Lloyds Bank. These funds were transferred to the Administrators' bank account.

Bank interest of £136.94 has been received during the period (£630.51 since the date of administration).

Debtors

The Director's Statement of Affairs showed four small debtor balances totalling £24,740. Two of the debtors, totalling £10,130, have been recovered in full. We will pursue recovery of the other two balances whilst it is economical to do so.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Company's only secured creditor is Hedge Capital Investments Limited – in liquidation ("HCIL"), which was due £7,643,000 plus accrued interest of £1,880,420 at the date of the administration appointment. The HCIL loan bears interest at 4.5% per annum and interest continues to accrue.

The Company has granted a Debenture containing a Floating Charge in favour of HCIL. The Debenture is dated 20 October 2011 and was registered on 28 October 2011.

The recovery for HCIL under its security will depend on the level of realisations from the Company's Loan Book and other assets.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

The Director's Statement of Affairs showed four unsecured creditors with outstanding balances totalling £157,403. In addition, we understand that under the terms of the Freezing Injunction the Schemes will rank as an unsecured creditor. We expect to receive a claim of approximately £18,086,000 on a joint and several liability basis between Hedge Capital Investment Group Limited – in liquidation, HCIL and the Company.

As the security in favour of HCIL was granted after 15 September 2003, section 176A of the Insolvency Act 1986 will apply and, depending upon the level of net floating charge asset realisations, there will be a Prescribed Part of the Company's net property available for unsecured creditors.

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors other than by way of the Prescribed Part.

The timing and quantum of any Prescribed Part dividend will depend wholly on the level of realisations from the Company's Loan Book and other assets.

4 Joint Administrators' remuneration and disbursements

The basis of the Joint Administrators' remuneration has been agreed with Dalriada, on behalf of the Schemes, who has the main economic interest in the outcome of the administration. Dalriada is (a) the majority unsecured creditor of the Company; and (b) the majority unsecured creditor in the administration of HCIL, which is the only secured creditor of the Company. Accordingly, approval of our time costs will be sought from Dalriada in due course.

Time costs

From 7 June 2019 to 6 December 2019, we have incurred time costs of £17,379. These represent 40 hours at an average rate of £434.48 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have not incurred any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent and the charge-out rates for each grade of staff for the period from 7 June 2019 to 6 December 2019. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to liaising with Dalriada to agree and then subsequently implement the strategy for realising value from the Loan Book.

5.2 Extension of the administration

On 23 May 2019, the High Court of Justice in Birmingham granted a 12 month extension to the period of the administration to 6 June 2020.

The Joint Administrators will be seeking to apply to Court for a further twelve month extension to 6 June 2021. Any creditor wishing to object to this should write to the Joint Administrators by no later than 17 February 2020.

The following matters are still to be finalised in the administration:

- Realise value from the Company's loan book and other debtor balances
- Settle all outstanding legal fees, agents fees and other liabilities relating to the administration of the Company
- As appropriate, make floating charge distributions to HCIL (under the terms of its Debenture) and, potentially, distributions to unsecured creditors (via the Prescribed Part)
- Attend to creditor correspondence

- Seek agreement to and draw the Joint Administrators' time costs and remuneration
- Attend to all statutory matters as and when they fall due.

5.3 Future reporting

We will provide a further progress report within one month of 6 June 2020 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company name	Hedge Capital Limited
Date of incorporation	30 October 2008
Company registration number	06737541
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Administration information	
Administration appointment	The administration appointment granted in High Court Birmingham District Registry, 8151 of 2017
Appointor	Director
Date of appointment	7 June 2017
Joint Administrators' details	Alistair McAlinden and Blair Nimmo
Estimated values of the Net Property and Prescribed Part	<p>The estimated Net Property is Unknown. The Prescribed Part is capped at the statutory maximum of £600,000.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).</p>
Prescribed Part distribution	<p>If funds do become available for a distribution under the Prescribed part, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits</p> <p>Alternatively, the Prescribed part will be automatically disapplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	6 June 2020

Appendix 2 Joint Administrators' receipts and payments account

Hedge Capital Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 07/06/2019 To 06/12/2019 (£)	From 07/06/2017 To 06/12/2019 (£)
ASSET REALISATIONS			
24,740.00	Debtors	NIL	10,130.00
	Loan Book interest	2,443.03	12,203.64
545,676.00	Cash at bank	NIL	547,945.98
		2,443.03	570,279.62
OTHER REALISATIONS			
	Bank interest, gross	136.94	630.51
		136.94	630.51
COST OF REALISATIONS			
	Irrecoverable VAT	(2,038.35)	(5,664.85)
	Legal fees	(10,216.75)	(28,280.25)
	Statutory advertising	NIL	(69.00)
		(12,255.10)	(34,014.10)
FLOATING CHARGE CREDITORS			
(9,523,420.00)	Floating charge	NIL	NIL
		NIL	NIL
(8,953,004.00)		(9,675.13)	536,896.03
REPRESENTED BY			
	Floating charge current		536,896.03
			536,896.03

Appendix 3 Schedule of expenses

Summary of Expenses from appointment					
		Total for Administration			
Expenses (£)	Narrative	Initial Estimates (£'000)	Paid to date (£'000)	Future costs (£'000)	Total (£'000)
Cost of realisations					
Joint Administrators' remuneration	Note 1	See below	See below	See below	See below
Legal fees	Note 2	150-200	28	122-172	150-200
Other costs (including provision)	Note 3	15-20	6	9-14	15-20
TOTAL		165-220	34	131-186	165-220

Schedule of expenses (07/06/2019 to 06/12/2019)					
		Incurring and paid prior to the period (£'000)	Incurring and paid in the period (£'000)	Incurring in the period not yet paid (£'000)	Total (£,000)
Expenses (£)					
Cost of realisations					
Joint Administrators' remuneration	Note 1	0	0	17	17
TOTAL		0	0	17	17

Note 1 Please note that the accrual for our remuneration has been based on time costs incurred since the date of Administration (further detail is provided at Appendix 4). This will be adjusted, where appropriate, when the basis of our remuneration is approved.

Note 2 Legal fees will be largely dependent upon the amount of work required to be undertaken in connection with the Loan Book and which could differ from the estimated range set out above. Legal costs will also include any costs incurred in connection with recovery of the outstanding debtor balances (such as fees payable to a regulated loan servicer)

Note 2 Other costs will include statutory advertising, mail redirection costs, bonding costs the costs of storing the Company's books and records and irrecoverable VAT incurred.

The Company has no fixed assets and no agents' fees are anticipated in this regard

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Lianne Fraser at KPMG LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG.

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Lianne Fraser on 0131 527 6620.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Charge-out rates (£) for: Hedge Capital Limited – in administration	
Grade	From 01 Jan 2019 £/hr
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

Narrative of work carried out for the period 7 June 2019 to 6 December 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy ■ briefing of our staff on the administration strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls, ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ complying with internal filing and information recording practices, including documenting strategy decisions
Reports to key stakeholders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of Dalriada regarding the progress of the administration and case strategy
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ working on tax returns relating to the periods affected by the administration, ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ dealing with the ongoing storage of the Company's books and records
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets, ■ liaising with Dalriada regarding the Company's Loan Book, ■ obtain specialist regulatory legal advice regarding options for dealing with the Loan Book; ■ reviewing outstanding debtors and management of debt collection strategy, ■ reviewing the inter-company debtor position between the Company and other group companies.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases, ■ communicating with landlords regarding rent, property occupation and other issues, ■ performing land registry searches.
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ drafting our progress report

Time costs

SIP 9 –Time costs analysis (07/06/2019 to 06/12/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.30	403.00	310.00
General			
Books and records	0.80	248.00	310.00
Mail redirection	1.10	247.50	225.00
Statutory and compliance			
Budgets & Estimated outcome statements	0.80	248.00	310.00
Checklist & reviews	3.10	961.00	310.00
Strategy documents	12.70	6,523.00	513.62
Tax			
Post appointment corporation tax	0.20	89.00	445.00
Creditors			
Creditors and claims			
Legal claims	5.00	2,675.00	535.00
Statutory reports	10.10	3,608.00	357.23
Realisation of assets			
Asset Realisation			
Debtors	4.90	2,376.50	485.00
Total in period	40.00	17,379.00	434.48

Appendix 5 Glossary

Company	Hedge Capital Limited - in Administration
Dalriada	Dalriada Trustees Limited
Joint Administrators/we/our/us	Alistair McAlinden and Blair Nimmo
KPMG	KPMG LLP
Secured creditor	Hedge Capital Investments Limited ('HCIL')
tPR	The Pensions Regulator

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Alistair McAlinden and Blair Nimmo, the Joint Administrators of Hedge Capital Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, 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 or any other company in the Group.

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 person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP 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.

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