

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A09

A6LVCTRV
23/12/2017
COMPANIES HOUSE

#576

1	Company details	
Company number	0 6 9 4 5 2 6 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Hunton Group Limited	
2	Liquidator's name	
Full forename(s)	Mark	
Surname	Reynolds	
3	Liquidator's address	
Building name/number	5 Stirling Court	
Street	Stirling Way	
Post town	Borehamwood	
County/Region	Hertfordshire	
Postcode	W D 6 2 F X	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
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Hunton Group Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/12/2016 To 07/12/2017 £	From 08/12/2016 To 07/12/2017 £
	SECURED ASSETS		
78,000.00	Plant & Machinery Development	100,000.00	100,000.00
		100,000.00	100,000.00
	SECURED CREDITORS		
(315,000.00)	Robert Court / William Nutting	81,768.00	81,768.00
		(81,768.00)	(81,768.00)
	ASSET REALISATIONS		
NIL	Book Debt	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Specific Bond	420.00	420.00
	Pre-Appointment Fees/Expenses	7,000.00	7,000.00
	Agents/Valuers Fees (1)	10,000.00	10,000.00
	Legal Fees (1)	500.00	500.00
	Statutory Advertising	154.00	154.00
		(18,074.00)	(18,074.00)
	UNSECURED CREDITORS		
(411,467.00)	Shareholder Loans	NIL	NIL
(6,160,149.00)	Associated Party Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,642.00)	Ordinary Shareholders	NIL	NIL
(1,583,685.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(8,396,943.00)		158.00	158.00
	REPRESENTED BY		
	Vat Receivable		100.00
	Fixed Current A/c		58.00
			158.00



Mark Reynolds
Liquidator

**Liquidator's Annual Progress Report
to Creditors and Members**

**Hunton Group Limited
- In Liquidation**

13 December 2017

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APPENDICES

- A** Receipts and Payments Account for Period from 8 December 2017 to 7 December 2017
- B** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was appointed as Liquidator of Hunton Group Limited (the Company) on 8 December 2016. This report provides an update on the progress in the liquidation for the year ended 7 December 2017 (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 2 Romsey Industrial Estate, Romsey, Hampshire, SO51 0HR
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 06945268.

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, I have provided an account of my Receipts and Payments for the period ended 7 December 2017 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute

Realisation of Assets***Plant & Machinery Development***

- 2.6 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that on 23 December 2016, associated company Hunton International Limited (formerly known as Liquid Design Solent Limited) purchased the Plant & Machinery development consisting of Goodwill, Intellectual Property and the moulds for £100,000 which was paid into the Liquidation account on 30 January 2017
- 2.7 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 2.8 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £7,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that the full fee plus VAT and disbursements have been drawn during the Period.

Creditors (claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims
- 2.12 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 3 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £6,571,616.70.
 - There are two secured creditors who are owed £315,000.00
 - There are no preferential creditors.

Investigations

- 2.13 Some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 2.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors**Secured Creditors**

- 3.1 Shareholder, Mr William Nutting provided the Company with a secured loan in the sum of £90,000 in December 2009. The Fixed and Floating Charge Debenture was created on 14 December 2009 and registered on 24 December 2009.

- 3.2 Director and Shareholder, Mr Robert Court provided the Company with a secured loan in the sum of £225,000 in December 2009. The Fixed and Floating Charge Debenture was created on 14 December 2009 and registered on 24 December 2009
- 3.3 There was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors on the basis that all asset realisations were captured under the fixed charges.
- 3.4 A first and final dividend was declared to the secured creditors on 30 January 2017. Mr Nutting agreed to a reduction of 10% of his dividend entitlement and the distribution was issued in the following ratios £21,026.06 to Mr Nutting, representing 23.36p/£, and £60,741.94 to Mr Court, representing 27p/£.

Preferential Creditors

- 3.5 There were no preferential creditors.

Unsecured Creditors

- 3.6 I received one claim totalling £6,160,149.32. I am yet to receive a claim from one more creditor, whose claim totals £411,467.38 according to the Statement of Affairs.
- 3.7 There is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Company's unsecured creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £15,000 plus VAT, followed by a percentage of the value of the assets realised and distributed. It subsequently transpired that there would be no return to the Company's unsecured creditors and accordingly any post appointment fees would need to be approved by the Company's secured creditors. It was agreed that the Liquidator would not charge any post appointment fees aside from recovering the category 1 disbursements.
- 4.2 Accordingly, the Liquidator has not drawn any post appointment fees
- 4.3 The time spent on this case since my appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case

- Statutory compliance which includes submissions to Companies House
 - Liaising with valuation agents
 - Distributing a dividend to the secured creditors
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees.
- 4.5 Attached as Appendix B is additional information in relation to the Liquidator's 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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 account.



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 8 December 2017 to 7 December 2017.

Hunton Group Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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	REPRESENTED BY		
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	Fixed Current A/c		58.00
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Mark Reynolds
Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees

Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors, and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

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
SBP Law (legal advice)	Hourly rate and disbursements
William & Partners Ltd (valuation and disposal)	% of realisations plus disbursements

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

Liquidator's Expenses & Disbursements

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 £
Agents' costs	n/a	10,000.00	0.00	10,000.00
Solicitors' costs	n/a	500.00	0.00	500.00
Statutory advertising	n/a	154.00	0.00	154.00
Specific penalty bond	n/a	420.00	0.00	420.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015)

	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 -150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.

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**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 **Mark Reynolds**Company name **Valentine & Co**Address **5 Stirling Court
Stirling Way**Post town **Borehamwood**County/Region **Hertfordshire**Postcode **W D 6 2 F X**

Country

DX

Telephone **020 8343 3710****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