

In accordance with Schedule B1, paragraph 53(2) of the Insolvency Act 1986

The Insolvency Act 1986

**Notice of result of meeting of Creditors**

Name of Company

Hambleton Brook Limited

Company number

07930489

In the  
High Court of Justice, Chancery Division,  
Birmingham

(full name of court)

Court case number  
8253 of 2016(a) Insert full name(s)  
and address(es) of the  
administrator(s)I/We (a)  
Richard A B Saville  
CFS Restructuring LLP  
Church House  
13-15 Regent Street  
Nottingham  
NG1 5BSAndrew J Cordon  
CFS Restructuring LLP  
Church House  
13-15 Regent Street  
Nottingham  
NG1 5BS

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of  
meeting

(b) by correspondence

(c) Insert date of meeting

on (c) 30 September, 2016 at which

\*Delete as applicable

\*1 ~~Proposals/revised proposals~~ were approved\*2 ~~Proposals/revised proposals~~ were modified and approved~~The modifications made to the proposals are as follows -~~(d) Give details of the  
modifications (if any)~~(d)~~\*3 ~~The proposals were rejected~~(e) Insert time and date of  
adjourned meeting  
(f) Details of other  
resolutions passed\*4 ~~The meeting was adjourned to (e)~~\*5 ~~Other resolutions (f)~~

TUESDAY

A08 04/10/2016 #47  
COMPANIES HOUSE~~The revised date for automatic end to administration is~~

A creditors' committee was not formed

Signed

Joint / Administrator(s)

Dated

3.10.16

## **Hambleton Brook Limited (In Administration)**

Statement of proposals for achieving the purpose of Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability



**Corporate  
Financial Solutions**

## **Contents**

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- 3 Circumstances giving rise to our appointment
- 4 Statement of affairs
- 5 The administration period
- 6 Estimated outcome for creditors
- 7 Proposals for achieving the purpose of the administration
- 8 Remuneration and disbursements
- 9 Other information to assist creditors
- 10 Conclusion

### **Appendices**

- A Statement of Affairs
- B Joint Administrators' time costs to 13 September 2016

## 1. STATUTORY INFORMATION

Name of Company	Hambleton Brook Limited	
Trading name(s)	N/A	
Date of Incorporation	31 January 2012	
Company registered number	07930489	
Company registered office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS	
Former registered office	16 Churchway, Cardiff, CF10 2DX	
Trading address	Inchora House, Building X92, Cody Technology Park, Farnborough, GU14 0LX	
Principal business activities	Accountancy and central services	
Directors and details of shares held in the Company (if any)	<b>Name</b>	<b>Shareholding</b>
	Steve Dennis Whatley	None
Company Secretary and details of the shares held in Company (if any)	None	
Share capital	2 Ordinary Shares	
Shareholders	Inchora Limited	

## 2. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment	14 July 2016
Date of resignation	N/A
Court	Birmingham County Court
Court Case Number	8253 of 2016
Person(s) making appointment / application	Steve Whatley

#### Acts of the administrators

The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

#### EC Regulation on Insolvency Proceedings

The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

### STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
  - (b) 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
  - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
  - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
  - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

### 3. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

#### Background Information

The company was created in 2012 to house central services for both Inchora and third party companies. It was the intention that Hambleton Brook would make a profit to subsidise the Inchora Central Services.

### **The reasons for the Company's insolvency**

Due to the poor market conditions, it became clear that Hambleton Brook was going to find it difficult to create a profit as no third parties came forward. Accordingly, some of the central services staff were made redundant and the remaining staff moved to other companies.

The director, Steve Whatley, felt that the losses had been stemmed and, due to the likely acquisition of Inchora by a third party, wrote to HMRC advising that the outstanding debt to them would be able to be paid at a rate of £10,000 per month.

After detailed email correspondence, HMRC advised in July 2016 that they felt that the proposed merger was in its initial stages and they felt there was no guarantee of being paid.

Accordingly, after discussions with Corporate Financial Solutions, the company was placed into administration on 14 July 2016.

### **The statutory purpose of administration that was pursued**

The statutory purpose that was pursued was pursuant to Section 8(3)(a) being, the survival of the company, and the whole or any part of its undertaking, as a going concern.

## **4 STATEMENT OF AFFAIRS**

The director has provided a verified statement of affairs which is attached at appendix A.

## **5. THE ADMINISTRATION PERIOD**

### ***Receipts and Payments***

There have been no receipts or payments into the administration account since the date of our appointment.

## **6. ESTIMATED OUTCOME FOR CREDITORS**

The sums owed to creditors at the date of appointment and likely outcome for each class is detailed below.

### **Secured creditors**

There are no secured creditors in this case.

### **Preferential creditors**

There are no preferential creditors in this case.

## **Unsecured creditors**

At the date of administration, unsecured creditors were estimated to be £6,735,584 10. As you will see from Section 7, Inchora, the main creditor and sole shareholder, believe that the merger will take place within the next 12 months and, if this does go ahead, they will remit sufficient funds to the Administrators to pay HMRC and Lloyds Bank plc in full.

## **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

There are no floating charge creditors and, therefore, the prescribed part does not apply in this case.

## **7. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

### ***Purpose of the Administration***

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), being survival of the company as a whole.

Inchora Ltd have advised that they believe a merger will take effect within the next 12 months and sufficient funds will be paid to the Administrators to enable payment to HMRC and Lloyds Bank plc in full and pay the costs of the administration which have been estimated at £15,000. At that stage, Inchora will relinquish their debt in the administration and the company will be passed back to the director.

### ***Exit from Administration***

#### ***Return the company to the director***

As stated above, it is anticipated that the Administrators will pass the company back to the director within 12 months once sufficient funds have been paid to the Administrators to discharge their costs and the debts of HMRC and Lloyds Bank plc in full.

#### ***Dissolution***

If, however, the merger does not go ahead and no funds are received from Inchora, we consider that the Company will have insufficient property to enable a distribution to be made to the unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrator, and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceased to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the Court and send a copy to each creditor of the Company and, on application by any interested party, the Court may suspend or disapply the automatic dissolution of the Company

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, the situation will arise if there are any outstanding book debts within this time. Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may be necessary, therefore, at some time in the future for us to seek creditor consent to extending the period of the administration for up to as further twelve months following the anniversary of our appointment.

## 8. REMUNERATION AND DISBURSEMENTS

### *Remuneration*

As Joint Administrators, under the provision of Rule 2.106 of the Insolvency Act 1986, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.

In this case, however, the only asset of the company is potentially cash at bank of £2,600 which, if realised, we are seeking agreement from creditors that this can be used as a contribution towards our time costs already incurred which currently stand at £8,264.50.

As advised earlier in the report, Inchora have agreed to pay the Administrators directly in relation to agreed costs of £15,000 in this case.

Enclosed at Appendix B is a summary of our time costs to date.

Our costs to date have been incurred in the following main areas:-

- Statutory and review

This includes time spent dealing with all statutory matters. It also includes review of this case and drafting the administrators' proposals and analysis of the time costs for reporting purposes.

- Liabilities

This includes both written, telephone and email queries from creditors regarding the Company.

- General Administration

Time has been spent on general planning matters, general correspondence and communicating with the former director of the company.



## 9. OTHER INFORMATION TO ASSIST CREDITORS

### Report on the conduct of directors

We have a statutory duty to investigate the conduct of the director and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Innovation and Skills.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

## 10. CONCLUSION

Pursuant to paragraph 58 of Schedule B1 to the Act, our proposals will be considered at an initial meeting of the Company's creditors conducted by means of a postal resolution in accordance with the Notice of conduct of business by correspondence (Form 2.258) accompanying this document. Rule 2.48(7) provides that a creditor or creditors of the Company whose debts amount to at least 10% of the total debts of the Company, may requisition a meeting of creditors, rather than the meeting being conducted by correspondence. Any such requisition must be in the prescribed manner in accordance with Rule 2.37 and be made within 5 business days of the date on which our statement of proposals is sent out.

Subject to the approval of our proposals at the initial creditors' meeting we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Richard A B Saville  
Joint Administrator

Date 13 September 2016

**STATEMENT OF AFFAIRS**

Name of Company Hambleton Brook Limited	Company Number 07930489
In the High Court of Justice, Chancery Division, Birmingham	Court case number 8253 / 2016

Statement as to the affairs of

Hambleton Brook Limited

Church House

13-15 Regent Street


Nottingham

on the 14 July 2016, the date that the company entered administration

**Statement of Truth**

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 14 July 2016 the date that the company entered administration

Full Name STEVE WHATLEY


Signed 

Dated 13/9/16

Hambleton Brook Limited  
Statement Of Affairs as at 14 July 2016

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
<b>Assets subject to floating charge:</b>		
<b>Uncharged assets:</b>		
Cash at Bank	2,600 00	2,600 00
<b>Estimated total assets available for preferential creditors</b>		<b>2,600 00</b>

Signature  Date 13/9/16

Hambleton Brook Limited  
Statement Of Affairs as at 14 July 2016

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	2,600 00
<b>Liabilities</b>	
<b>Preferential Creditors -</b>	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<u>NIL</u> 2,600 00
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u> 2,600 00
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>	<u>NIL</u>
<b>Estimated total assets available for floating charge holders</b>	2,600 00
Debts secured by floating charges post 15 September 2003	
<b>Estimated deficiency/surplus of assets after floating charges</b>	<u>NIL</u> 2,600 00
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
<b>Total assets available to unsecured creditors</b>	2,600 00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>	
Lloyds Bank credit card	1,307 10
H M Revenue & Customs	237,474 00
Inchora Limited	6,496,803 00
	<u>6,735,584 10</u>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	<u>(6,732,984 10)</u>
<b>Estimated deficiency/surplus as regards creditors</b>	<u>(6,732,984 10)</u>
Issued and called up capital	
Ordinary Shareholders	2 00
	<u>2 00</u>
<b>Estimated total deficiency/surplus as regards members</b>	<u>(6,732,986 10)</u>

Signature



Date

13/9/16

**CFS Restructuring LLP**  
**Hambleton Brook Limited**  
**B - Company Creditors**

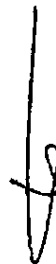
Key	Name	Address	£
CH00	H M Revenue & Customs	Enforcement & Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	237,474 00
CI00	Inchora Ltd	Inchora House, Building X92, Cody Technology Park, Farnborough, GU14 0LX	6,496,803.00
CL00	Lloyds Bank	Business Card Services, Pitreavie Business Park, Dumfermline, KY99 4BS	1,307 10
<b>3 Entries Totalling</b>			<b>6,735,584.10</b>

Signature \_\_\_\_\_

**CFS Restructuring LLP**  
**Hambleton Brook Limited**  
**C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HI00	Inchora Limited	Inchora House, Building X92, Code Technology Park, Farnborough, GU14 0LX	0	2	0	2
1 Entries Totalling						2

Signature



## **STATEMENT OF AFFAIRS**

### Notes to the Statement of Affairs

- 1 Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed
- 2 The claim of HM Revenue & Customs represents PAYE and NIC outstanding since April 2015
- 3 The estimated total deficiency is subject to the costs of administration and distribution for which no provision is made in the statement of affairs

## JOINT ADMINISTRATORS' TIMECOSTS TO DATE

The Joint Administrators are seeking to agree that the basis of their remuneration will be on a time cost basis. Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of our licensing bodies.

Total time spent to 13 September 2016 on this assignment amounts to 35.30 hours at an average composite rate of £234.12 per hour resulting in total time costs of £8,264.50. CFS Restructuring LLP T/A Corporate Financial Solution's charge-out rates are attached.

In addition, a copy of 'A Creditors Guide to Administrators' Fees' effective from 1 October 2015 which provides guidance on creditors' rights can be obtained online at <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

As previously stated, however, there are insufficient company assets to realise to pay our administration costs to date and Inchora Limited have advised, therefore, that they will contribute directly to the administration costs and disbursements limited to £15,000.



# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

HB064ADM - Hambleton Brook Limited  
From 14/07/2016 To 13/09/2016  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
603 Administration	3 00	5 00	0 00	0 00	8 00	265 63	8 00	2,125 00
604 Post Appointment Notifications	2 00	11 00	0 00	0 00	13 00	235 77	13 00	3,065 00
<b>Case Specific Matters</b>	<b>5 00</b>	<b>16 00</b>	<b>0 00</b>	<b>0 00</b>	<b>21 00</b>	<b>247 14</b>	<b>21 00</b>	<b>5,190 00</b>
504 Statutory Reporting to Creditors	0 00	14 30	0 00	0 00	14 30	215 00	14 30	3,074 50
<b>Creditors</b>	<b>0 00</b>	<b>14 30</b>	<b>0 00</b>	<b>0 00</b>	<b>14 30</b>	<b>215 00</b>	<b>14 30</b>	<b>3,074 50</b>
<b>Total Hours</b>	<b>5 00</b>	<b>30 30</b>	<b>0 00</b>	<b>0 00</b>	<b>35 30</b>	<b>234 12</b>	<b>35 30</b>	<b>8,264 50</b>
<b>Total Fees Claimed</b>						<b>0 00</b>		

.. - Denotes codes included in cumulative data that are not present in the period

**CFS Restructuring LLP T/A Corporate Financial Solutions**

**HOURLY CHARGE OUT RATES**

<b>Grade of staff</b>	<b>Hourly Charge-out rate</b>
Senior Partner	350
Partner	245
Senior Manager	215
Manager	200
Senior Administrator	175
Administrator	125
Support	75