

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 8 4 9 9 8 5 9

Company name in full Heritage FA Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Wild

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d <div>2</div>	^d <div>5</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>2</div>	^d <div>4</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d <div>0</div>	^d <div>8</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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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 Lisa Duell

Company name RSM Restructuring Advisory LLP

Address Highfield Court, Tollgate

Chandlers Ford

Post town Eastleigh

County/Region

Postcode

S O 5 3 3 T Y

Country

DX

Telephone

023 8064 6464

**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

HERITAGE FA LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE PERIOD FROM 25 MAY 2020 TO 24 MAY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Richard Brewer	Lisa Duell
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY	Eastleigh, SO53 3TY
Tel: 023 8064 6464	Tel: 023 8064 6464

General guidance on the liquidation process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

Basis of preparation

This report has been prepared to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Liquidators act as agents of the Company and without personal liability.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Fancy Coloured Diamonds (“FCD”) and Sundry Fine Gold

The Joint Liquidators’ agent, Lambert Smith Hampton Limited (“LSH”), were instructed to assist with the sale of the Company’s FCD and sundry fine gold.

These items are of negligible value and any realisations from a resultant sale will need to be used to defray the expenses of the liquidation and the petition costs.

It was anticipated that they would be sold at auction in May 2020. However, due to Covid 19 restrictions, the auction was postponed.

In September 2020, LSH sold most of the FCD and gold belonging to the company for £1,710 and £2,300 respectively.

One remaining diamond was sold at auction for approximately £100 at the end of April 2021 and we await LSH’s final invoice.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, review and issuing a progress report to creditors and other prescribed parties
- corporation tax returns

Case management matters

- periodic case reviews, ongoing case planning and statutory matters
- maintaining and updating case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing consideration of ethical, conflict and anti-money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Change in Joint Liquidator

As a result of Alexander Kinninmonth leaving RSM Restructuring Advisory LLP, by Court Order dated 3 June 2021, he was removed as Liquidator and Matthew Wild of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 18 June 2021.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report), if sooner.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Other outstanding matters

It remains for the Joint Liquidators to defray the expenses of the liquidation and issue a final report to creditors.

There will be no return to creditors or investors.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated (£)
Unsecured creditors	£7,776,078	NIL	NIL
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

- Preparation and issue of progress reports to various parties, including creditors
- Maintenance of schedules of unsecured creditors' claims
- Dealing with correspondence and telephone calls

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being paid to that particular class of creditor.

As there is no likelihood of a dividend being paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, there are insufficient funds to allow a dividend to be paid to any class of creditor, taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of an Liquidator, can be accessed at [www.liquidators.org.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Basis for remuneration

The Relevant Approving Body approved the Liquidators' fees on a time cost basis, limited to the sum of £111,396 plus VAT.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid.

No remuneration has been drawn by the Joint Liquidators.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £6,594. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £211,365.

The quantum of time costs incurred is higher than the estimate provided to creditors on 22 June 2016 due to the length and complexity of the Joint Liquidators' investigations.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for fees.

Expenses and professional costs

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense

Room hire (£100)

Mileage (42.5p per mile)

Tracker reports (£10 per report)

Subsistence (£25 per night)

Total

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise.

These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Lambert Smith Hampton	Asset valuation and disposal	15,000	500
Total		15,000	500

No expenses or professional costs have been paid in the period.

Creditors’ right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Richard Brewer and Matthew Wild are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

A. STATUTORY INFORMATION

Company information	
Company name:	Heritage FA Limited
Company number:	08499859
Date of incorporation:	23 April 2013
Trading name:	None
Trading address:	25 Canada Square, London E14 5LB
Principal activity:	Specialising in sale of coloured diamonds and broking services
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous company names:	None
Directors:	Mr John Crowder

Liquidation information		
Court reference:	High Court of Justice No 009337 of 2015	
Joint Liquidators:	Richard Brewer, appointed 19 June 2019 Matthew Wild appointed 3 June 2021 Alexander Kinninmonth, appointed 19 June 2019, replaced by court order 3 June 2021 Duncan Beat, appointed 25 May 2015, replaced by court order 19 June 2019	
Date of appointment:	25 May 2016	
Liquidators:	Primary office holder Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9038	Joint office holder: Matthew Wild RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 023 8064 6464 IP Number: 9300

B. RECEIPTS AND PAYMENTS SUMMARY

Heritage FA Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 25/05/2020 To 24/05/2021 £	From 25/05/2016 To 24/05/2021 £

D. POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 25 May 2020 to 24 May 2021

SIP9 Time Report - Level 2

Heritage FA Limited

1082879-700 Compulsory Liquidation

1082879-701 Investigation - Compulsory Liquidation

For the period 25/05/2020 to 24/05/2021

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Creditors/shareholders decisions, meetings & reports	0.0	0.8	0.0	2.0	0.0	0.0	2.8	£ 946.00	337.86
	Taxation	0.0	0.1	0.0	0.3	0.0	0.0	0.4	£ 129.00	322.50
	Total	0.0	0.9	0.0	2.3	0.0	0.0	3.2	£ 1,075.00	335.94
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Chattels	0.0	0.0	0.0	1.2	0.1	0.0	1.3	£ 357.50	275.00
	Stock and WIP	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 198.00	495.00
	Total	0.0	0.4	0.0	1.7	0.1	0.0	2.2	£ 693.00	315.00
	Creditors									
	Unsecured Creditors	0.0	1.1	0.0	7.1	0.2	0.0	8.4	£ 2,511.00	298.93
	Total	0.0	1.1	0.0	7.1	0.2	0.0	8.4	£ 2,511.00	298.93
	Administration and Planning									
	Case Management	0.0	1.9	0.0	3.7	1.7	0.0	7.3	£ 2,197.50	301.03
	Cashiering	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 117.00	195.00
	Total	0.0	1.9	0.0	3.7	2.3	0.0	7.9	£ 2,314.50	292.97
	Total Hours (From Jan 2003)	0.0	4.3	0.0	14.8	2.6	0.0	21.7	£ 6,593.50	303.85
	Total Time Cost (From Jan 2003)	£ 0.00	£ 2,118.50	£ 0.00	£ 4,067.00	£ 408.00	£ 0.00	£ 6,593.50		
Total Hours		0.0	4.3	0.0	14.8	2.6	0.0	21.7	£ 6,593.50	303.85
Total Time Cost		£ 0.00	£ 2,118.50	£ 0.00	£ 4,067.00	£ 408.00	£ 0.00	£ 6,593.50		
Average Rates		0.00	492.67	0.00	274.80	156.92	0.00	303.85		