

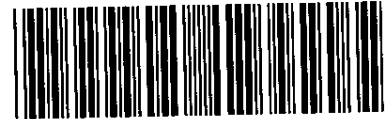
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8H3QML5

A05

29/10/2019

#212

COMPANIES HOUSE

1 Company details

Company number 0 0 2 9 8 7 9 2
Company name in full Arthur Holgate & Son Limited

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

2 Liquidator's name

Full forename(s) Andrew
Surname Hosking

3 Liquidator's address

Building name/number High Holborn House
Street 52-54 High Holborn
Post town London
County/Region
Postcode W C 1 V 6 R L
Country

4 Liquidator's name ①

Full forename(s) Simon James
Surname Bonney

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

5 Liquidator's address ②

Building name/number High Holborn House
Street 52-54 High Holborn
Post town London
County/Region
Postcode W C 1 V 6 R L
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up

**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 **Tom Maker**

Company name **Quantuma LLP**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

Arthur Holgate & Son Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/09/2018 To 03/09/2019 £	From 07/06/2013 To 03/09/2019 £
ASSET REALISATIONS		
Asset Realisations	NIL	9,650,336.48
Bank Interest Gross	11.69	14.84
Bank Interest Net of Tax	20.51	3,009.51
Corporation Tax Refund	5,254.72	132,151.85
Monies received from former liquidator	NIL	15.44
Receipts From Funder	NIL	561,595.00
	5,286.92	10,347,123.12
COST OF REALISATIONS		
Accountant Costs	NIL	12,100.00
Agents Costs	NIL	500.00
ATE Insurance Premiums	NIL	1,446,064.38
Consultancy Costs	NIL	397,490.56
Corporation Tax	NIL	148,679.57
Counsel Fees	NIL	115,552.50
Courier Costs	NIL	386.41
Expert Witness Costs	NIL	176,015.00
Former Liquidator's fees and disbs	NIL	188,000.29
Funded disbursement payments	NIL	50,000.00
IT Services	NIL	18,063.40
Legal Fees	NIL	1,889,318.56
Litigation Funder Fee	NIL	1,672,703.08
Litigation Funding Broker	NIL	103,358.46
Mediator's Fee	NIL	6,409.85
Office Holders Fees	NIL	628,514.50
Pierce Forensic	NIL	8,833.33
Postage	NIL	745.37
Pre Appointment Travel & Subsistence	NIL	640.71
Specific Bond	NIL	155.00
Statutory Advertising	NIL	229.00
Storage Costs	25.00	335.90
Swap Specialist Fees	NIL	10,595.00
Tax Specialist Fees	1,276.00	10,406.00
Third Party Contribution to Legal Costs	NIL	(10,000.00)
Travel and Subsistence	NIL	1,767.02
	(1,301.00)	(6,876,863.89)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	3,034,242.88
	NIL	(3,034,242.88)
DISTRIBUTIONS		
Ordinary Shareholders	116,040.30	383,028.30
	(116,040.30)	(383,028.30)
	(112,054.38)	52,988.05
REPRESENTED BY		
Bank 1 Current		48,647.85
Vat Control Account		56.00
Vat Receivable		4,284.20
		52,988.05

ARTHUR HOLGATE & SON LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

28 OCTOBER 2019

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking and Simon Bonney of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Arthur Holgate & Son Limited on 4 September 2015.

Andrew Hosking and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association



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1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 3 September 2019
Appendix 3	The Joint Liquidators' time costs for the Review Period
Appendix 4	The Joint Liquidators' time costs for the period from 4 September 2015 to 3 September 2018

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Hosking and Simon Bonney of Quantuma LLP
"the Company"	Arthur Holgate & Son Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 4 September 2018 to 3 September 2019



1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 26 October 2018.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Andrew Hosking and Simon Bonney of Quantuma LLP were appointed Joint Liquidators of the Company on 4 September 2015.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Periods.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Prior to the Review Period, it has been confirmed that the Company can no longer recover VAT on costs incurred in relation to the ongoing proceedings and investigations alluded to below. This is because the action is not being taken by the Company, although the Company is a party to it.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;



- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

The main asset realisation made during the Review Period was the receipt of a £5,254.72 Corporation Tax refund from HMRC.

Future estimated realisations

The Joint Liquidators continue to investigate the possibility of further realisations with their legal advisors and the Company's directors. The exact details of those claims must remain confidential so that their outcome is not prejudiced. The Joint Liquidators also have the ability to assign such claims, subject to shareholder consent. The likely future realisations from any claims is currently uncertain.

Payments

The Joint Liquidators' Receipts and Payments Account at Appendix 2 gives a full list of payments made during the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS & DISTRIBUTIONS

Creditors

Prior to the Review Period, all creditors of the Company, of whom the Joint Liquidators were aware, had been paid in full including statutory interest. However, a further claim has been received from a creditors. The Joint Liquidators are currently assessing this claim.

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

Shareholders

During the Period, a capital distribution to the Shareholders was made, in the sum of £116,040.30.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

Prior to the Review Period, a claim between Barclays Bank Plc and Arthur Holgate & Sons Limited (In Creditors' Voluntary Liquidation) was discontinued upon terms which are confidential. As discussed above, investigations into other potential claims are ongoing and potential realisations from such claims are currently uncertain.



EC Regulations

The Company's centre of main interest was in England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Joint Liquidators did not incur any time costs prior to their appointment. However, a review is currently being undertaken to establish whether any other expenses were paid pre appointment.

Joint Liquidators' Remuneration

At a meeting of creditors held on 30 June 2016 it was agreed that the Joint Liquidators be entitled to draw remuneration on the following basis:

- 5% of realisations in the Liquidation up to realisations of £10m;
- 10% of gross realisations in the Liquidation that exceed £10m;
- AND 75% of their time costs properly incurred during the course of the Liquidation at the prevailing rate.

The sum of £628,514.50 has been drawn by the Joint Liquidators in relation to this resolution.

Summary of Costs

A breakdown of the time costs incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' time costs for the Review Period totals £14,363.50, representing 51.30 hours at an average hourly rate of £279.99.

A breakdown of the total remuneration charged for the period of the Liquidation as a whole is provided at Appendix 4. Total time costs amount to £396,039.75 representing 1,377.62 hours at an average hourly rate of £287.48.



We believe this case to be complex due to the nature of the claims brought and the extent of the documentation for analysis. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

The work undertaken during the Review Period has been categorised into the following task headings and sub categories:

Administration and planning includes:

- maintaining a specific penalty bond;
- maintaining electronic case files and electronic case details on IPS (an electronic data management system);
- general administration dealing with routine correspondence and emails;
- case strategy and completing file reviews; and
- VAT & Corporation Tax matters and returns.

Creditors includes

- dealing with creditor correspondence, emails and telephone conversations;
- distributing capital to shareholders; and
- preparing and circulating Progress Reports.

Investigations includes

- reviewing potential claims against various parties and providing information as required.

Realisation of Assets includes

- reviewing potential claims against various parties and providing information as required.

Cashiering includes

- Opening, maintaining and managing the Joint Liquidators' cashbook and bank account;
- dealing with payment requisitions;
- dealing with deposit forms;
- bank reconciliations; and
- preparing and filing statutory receipts and payment accounts.

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:



Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Travel Costs	60.30	0.00	60.30
Storage Costs	635.01	0.00	635.01
Total	695.31	0.00	695.31

The Joint Liquidators did not incur any Category 2 disbursements during the Review Period.

Other professional costs

Solicitors

No solicitors fees have been incurred during the Review Period. Details of fees incurred in previous Review Periods can be found in previous Progress Reports.

Tax Specialists

During the Review Period, the sum of £1,276.00 has been paid to tax specialists in respect on tax advice in relation to the Company.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses


Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

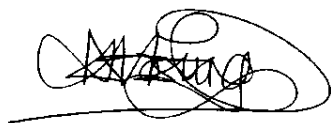
The Joint Liquidators will finalise their investigations into further claims in the Liquidation. They will assess whether there is value in the claims being pursued by the Company and/or whether claims should be assigned to third parties. Such parties will be taken in consultation with their legal advisors and the Company's shareholders. It is likely that remaining funds will be distributed to any residual creditors first and foremost, and subsequently to the Company's shareholders. The Liquidation will then be closed. The Joint Liquidators will



seek their release from office by issuing their final account to members (the Company has no remaining creditors).

Final meetings will be convened once the dividend has been paid, where the Joint Liquidators will seek their release from office. The Company will then be dissolved three months after the date of the final meetings.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at tom.maker@quantuma.com.



Andrew Hosking
Joint Liquidator

Licensed to act as an insolvency practitioner in the United Kingdom by the Insolvency Practitioners Association

**ARTHUR HOLGATE & SON LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Arthur Holgate & Son Limited
Trading Address	-
Proceedings	In Creditors' Voluntary Liquidation
Date of Appointment	4 September 2015
Joint Liquidators	Andrew Hosking Simon Bonney Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V
Change in Office Holder:	Prior Administrators, appointed 1 February 2012: William Dawson & Kenneth Reid Deloitte Saltire Court 20 Castle Terrace Edinburgh EH1 2DB Prior Liquidator, appointed 7 June 2013: Ian Rose Silke & Co 1 st Floor, Consort House Waterdale Doncaster DN1 3HR
Registered office Address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V
Company Number	00298792
Incorporation Date	26 March 1935

Appendix 2

**ARTHUR HOLGATE & SON LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 3 SEPTEMBER 2019**

**Arthur Holgate & Son Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 04/09/2018 To 03/09/2019 £	From 07/06/2013 To 03/09/2019 £
RECEIPTS			
Asset Realisations		0 00	9,650,336.48
Receipts From Funder		0 00	561,595.00
Monies received from former liquidator		0 00	15.44
Bank Interest Gross		11.69	14.84
Bank Interest Net of Tax		20.51	3,009.51
Corporation Tax Refund		5,254.72	132,151.85
Third Party Contribution to Legal Costs		0 00	10,000.00
		<hr/> 5,286.92	<hr/> 10,357,123.12
PAYMENTS			
ATE Insurance Premiums		0 00	1,446,064.38
Litigation Funder Fee		0 00	1,672,703.08
Swap Specialist Fees		0.00	10,595.00
Specific Bond		0.00	155.00
Tax Specialist Fees		1,276.00	10,406.00
Office Holders Fees		0.00	628,514.50
Expert Witness Costs		0.00	176,015.00
Consultancy Costs		0.00	397,490.56
Litigation Funding Broker		0.00	103,358.46
Former Liquidator's fees and disbs		0.00	188,000.29
Legal Fees		0.00	1,889,318.56
Counsel Fees		0 00	115,552.50
Postage		0.00	745.37
Pierce Forensic		0.00	8,833.33
IT Services		0 00	18,063.40
Travel and Subsistence		0 00	1,767.02
Storage Costs		25.00	335.90
Corporation Tax		0 00	148,679.57
Statutory Advertising		0 00	229.00
Mediator's Fee		0 00	6,409.85
Accountant Costs		0 00	12,100.00
Funded disbursement payments		0 00	50,000.00
Courier Costs		0 00	386.41
Agents Costs		0 00	500.00
Pre Appointment Travel & Subsistence Co		0 00	640.71
Trade & Expense Creditors		0 00	3,034,242.88
Ordinary Shareholders		116,040.30	383,028.30
		<hr/> 117,341.30	<hr/> 10,304,135.07
Net Receipts/(Payments)		<hr/> (112,054.38)	<hr/> 52,988.05
MADE UP AS FOLLOWS			
Bank 1 Current		(112,314.58)	48,647.85
VAT Receivable / (Payable)		260.20	4,340.20
		<hr/> (112,054.38)	<hr/> 52,988.05

Notes

- 1 The balance in hand is held in an interest bearing account at Handelsbanken
- 2 The above figures are shown net of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Liquidators' Progress Report dated 28 October 2019.
- 4 As stated in the Joint Liquidators' Progress Report, VAT is no longer recoverable on this matter

Andrew Hosking & Simon Bonney
Joint Liquidators
28 October 2019

**ARTHUR HOLGATE & SON LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' TIME COSTS FOR THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6000730 - Arthur Holgate & Son Limited

Project Code: POST

From 04/09/2018 To 03/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	8.60	5.00	1.30	14.90	4,674.50	313.72
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.20	3.90	5.10	803.50	157.55
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	4.50	14.90	0.00	19.40	5,207.00	268.40
Investigations	0.00	2.80	1.40	0.00	4.20	1,671.00	397.86
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	7.60	0.00	7.60	1,960.00	257.89
Trading	0.00	0.00	0.10	0.00	0.10	47.50	475.00
Total Hours	0.00	15.90	30.20	5.20	51.30	14,363.50	279.99
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**ARTHUR HOLGATE & SON LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 4 SEPTEMBER 2015 TO 3
SEPTEMBER 2019**

6000730 - Arthur Holgate & Son Limited
Project Code: POST
From: 04/09/2015 To: 03/09/2019

Total Fees Claimed