

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 8 8 8 4 2 7

Company name in full G.read(farms)limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Glyn

Surname Mummery

3 Liquidator's address

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

4 Liquidator's name ①

Full forename(s) Julie

Surname Humphrey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

Edmund Henry

John Smith

Signature date

^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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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 **Oliver Marsh**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House, Warley Hill Business Park,
The Drive**

Post town **Brentwood**

County/Region **Essex**

Postcode **C M 1 3 3 B E**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**



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

TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Your ref:

Our ref: GM/JH/SH/OM/G1657BCO/J/OM

Please Contact: Oliver Marsh

Telephone Number: 01277 503 390

Email Address: Oliver.Marsh@frpadvisory.com

Date: 06 February 2024

Dear Sirs

**G.READ(FARMS)LIMITED - IN LIQUIDATION ("THE COMPANY")
COMPANY NO: 00888427**

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to my appointment as Joint Liquidator on 16 December 2022 I report on the progress of the liquidation for the period 16 December 2022 to 15 December 2023 ("the period").

I attach:

- Appendix A – Receipts and payments account for the period
- Appendix B – Details of my firm's time costs and disbursements for the period
- Appendix C – Statement of expenses incurred in the period

1. Progress of the Liquidation

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period of this report.

Asset realisations

Cash at Bank

Upon our appointment as Liquidators, cash held in the Company's bank account at £787,721.63 was transferred to the liquidation estate. The Company account was closed thereafter. Whilst cash at bank was initially estimated to be £594,850 per the sworn Declaration of Solvency, there were stock and debtors that were realised prior to the liquidation appointment and included within the sum transferred.

Debtors

Per the Declaration of Solvency, there was a debtor balance due to the Company of £150,800. As mentioned above, a large portion of this balance was realised and paid into the Company's bank account prior to the Liquidation appointment. During the period, a further £57,132.20 from the debtor was paid into the liquidation estate. There are no further debtors to recover.

Stock

The Declaration of Solvency included £10,000 of stock owned by the Company, however this was sold prior to the Liquidators' appointment and is included in the Cash at Bank figure.

Sundry Refund

During the period, funds of £63.53 were due back from E.ON from pre-payments held on the account. Liaising with the Company Directors, this money was transferred to the Liquidation estate directly.

Gross Bank Interest

Throughout the period of this report, gross bank interest has been accruing on funds held. As at the end of this reporting period, bank interest of £6,181.41 have accrued.

Cost of Realisations

Accountancy Fees

Edmund Carr LLP, the Company's accountant has provided necessary assistance within the period of the Liquidation. Matters include Company accounts, tax returns, filing, assistance with debtor realisation and HMRC queries. Throughout the period, fees totalling £7,604.00 exclusive of VAT have been settled. VAT due on the invoices was paid and recovered to the Liquidation estate.

Farm Expenses

Prior to the appointment the farm owned by the Company was sold, however, during the period of this report expenses on the farm had accumulated whilst finalising the sale. £131,512.00 plus VAT was paid to Schwier Farms Ltd and VAT paid on these expenses was recovered to the Liquidation estate.

Joint Liquidators' Remuneration and Disbursements

Please see **Section 4** below for further information.

Unsecured Creditors

A balance of £30,000 was paid to HMRC in respect of Pre-Appointment Tax, with returns completed and filed by Edmund Carr and payments being made on 24 February 2023 and 27 June 2023. A further £100 was settled to HMRC in respect of late filing penalty for a return on 11 September 2023.

Further into the Liquidation HMRC submitted a claim in respect of Corporation Tax and PAYE. Details of this claim are set out in **Section 2** below including the Statutory interest paid.

A VAT100 for the period of 01 November 2022 to 15 December 2022 was due to be filed based on the information provided to the Liquidators by the Company accountant and Directors. The return was filed and a balance of £4,242.80 was paid to HMRC on 13 April 2023.

As sworn on the Declaration of Solvency by the Directors, £30,000 was due to "Other Creditors" and these were settled prior the Liquidation appointment.

A balance of £75,000 was also established to be owed to unsecured creditors ad large sums of money were paid to creditors prior to the appointment. However, claims from creditors were received during the period of the report. Please see **Section 2** below for further information.

Details of work completed

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

Pre-Appointment, Statutory Compliance and General Administrative Matters:

- Liaising with the Company directors to ensure all relevant information to the Company has been received for the appointment;
- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances; and
- Complying with all Liquidation statutory requirements and internal procedures.

Asset Realisation:

- Liaising with the Company's former bankers regarding the credit balance held in the account and transfer of funds into the liquidation estate;
- Corresponding with Edmund Carr and the directors to ascertain the debtor balances owed to the Liquidation estate; and
- Liaising with the Directors in respect of the sale and realisation of Stock and sundry refunds due to the Company.

Creditors/Shareholders:

- Corresponding with HMRC in respect of outstanding returns for the pre-liquidation Corporation Tax, VAT and PAYE, and requesting the necessary clearances thereafter;
- Liaising with the Company's accountant to ensure all returns are filed with HMRC in a timely manner;
- Correspondence with the company accountants to ensure an up-to-date share register is held for an initial distribution;
- Liaising with HMRC in respect of claim for Corporation Tax and PAYE claim, settling thereafter alongside Statutory Interest owed; and
- Corresponding with Schwier Farms, HESC and Whirledge & Nott Limited to ensure any funds owed to them were returned or settled.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Realise a credit balance held by HMRC in respect of a VAT refund;
- Declaring a 1st distribution to the Company shareholders;
- Completion of a Corporation Tax return for the period of this report and a subsequent return for the period up to the closure of the Liquidation;
- Declare and pay a 2nd and Final distribution to the Company shareholders;
- Draft final report for the shareholders to close the Liquidation; and
- Submit final report to Registrar and obtain release of Liquidators;

2. Dividends to Creditors***Preferential Creditors***

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette. Claims were received during the Notice to submit claims period and subsequent period up to the date of this report.

HESC Ltd, a customer for the Company, submitted a claim in the Liquidation in respect of a pre-paid amount that was transferred to the Company whilst the Company was in Liquidation. £724.34 was settled to HESC Ltd on 27 January 2023.

Whirlledge & Nott Limited submitted a claim in the Liquidation in respect of work carried out prior to the liquidation appointment. Their claim was settled in full for £3,480.00 on 27 January 2023.

Schweir Farms Ltd (the purchaser of the farm) submitted a claim in the Liquidation for funds owed in the pre appointment period. £400 was settled in full on 27 January 2023.

As detailed above HMRC submitted a claim in the Liquidation in respect of Corporation Tax and PAYE in the non-preferential period. £23.40 for PAYE and £511.76 for Corporation Tax was settled in full on 22 November 2023.

HMRC also submitted a claim for Statutory Interest for payments of Corporation Tax and VAT made throughout the Liquidation which have been detailed in this report. The statutory interest payable on these amounts was agreed on 21 November 2023 and a payment of £764.82 was settled to HMRC from funds available on the same date.

3. Distribution to Shareholders

No distributions to shareholders have been declared in the period of this report. Distributions to shareholders are expected to be made in the subsequent period.

4. Liquidators' Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis restricted to a maximum of £5,000 plus disbursements both of VAT, The amount of fees drawn in this period is £5,000 plus VAT and disbursements of £449.27 plus VAT, therefore the total remuneration drawn to date is £5,449.27 plus VAT.

The members also passed a resolution that should the liquidation remain open beyond the first anniversary an additional fixed fee of £1,000 plus VAT would be incurred per annum. This fee has not been drawn in this period.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred

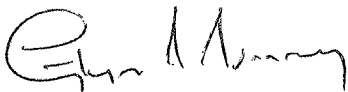
are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



G Mummery FIPA FABRP
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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**G.read(farms)limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 16/12/2022 To 15/12/2023 £	From 16/12/2022 To 15/12/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	6,181.41	6,181.41
594,850.00	Cash at Bank	787,721.63	787,721.63
150,800.00	Debtors	57,132.20	57,132.20
10,000.00	Stock	NIL	NIL
	Sundry Refund	63.53	63.53
		<u>851,098.77</u>	<u>851,098.77</u>
	COST OF REALISATIONS		
	Accountancy Fees	7,604.00	7,604.00
	Farm Expenses	131,512.00	131,512.00
(462.50)	Joint Liquidators' Disbursements	449.27	449.27
(5,000.00)	Joint Liquidators' Remuneration	5,000.00	5,000.00
		<u>(144,565.27)</u>	<u>(144,565.27)</u>
	UNSECURED CREDITORS		
(30,000.00)	HMRC Corporation Tax	30,100.00	30,100.00
	HMRC Corporation Tax Claim	511.76	511.76
	HMRC PAYE Claim	23.40	23.40
	HMRC Statutory Interest	764.82	764.82
	HMRC VAT	4,242.80	4,242.80
(30,000.00)	Other Creditors	NIL	NIL
(75,000.00)	Unsecured Creditors	4,242.22	4,242.22
		<u>(39,885.00)</u>	<u>(39,885.00)</u>
<u>615,187.50</u>		<u>666,648.50</u>	<u>666,648.50</u>
	REPRESENTED BY		
	Current Floating Int Bearing		665,547.85
	Vat Control Account		1,100.65
			<u>666,648.50</u>

Classification: General

FRP SIP 9 Report - Period cost report

FRP

G. Read (Farms) Limited (In Liquidation)
Time charged for the period 16 December 2022 to 15 December 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	3.60	0.45	7.45	10.55	22.05	5,066.50	229.77
A&P - Admin & Planning	0.40	0.20	0.30		0.90	305.00	338.89
A& P - Strategy and Planning	1.00			0.35	1.35	581.25	430.56
A&P - Case Accounting - General	0.30		0.60		0.90	302.00	335.56
A&P - Case Accounting	0.50	0.25	0.80	1.25	2.80	691.75	247.05
A&P - Case Control and Review	1.20		3.65	1.25	6.30	1,679.75	266.63
A&P - Fee and WIP			0.30	0.25	0.55	105.00	190.91
A&P - General Administration	0.20		1.60	7.45	9.25	1,401.75	151.54
Asset Realisation	0.60		0.85		1.45	525.75	362.59
ROA - Asset Realisation			0.85		0.85	207.75	244.41
ROA - Debt Collection	0.60				0.60	318.00	530.00
Creditors			6.10	0.95	7.05	1,605.75	227.77
CRE - Unsecured Creditors			3.50	0.95	4.45	965.50	216.97
CRE - TAX/VAT - Pre-appointment			2.15		2.15	528.00	245.58
CRE - Shareholders			0.45		0.45	112.25	249.44
Investigation			0.40	0.35	0.75	138.50	184.67
INV - Investigatory Work			0.40		0.40	100.00	250.00
INV - Legal - Investigations				0.35	0.35	38.50	110.00
Pre-Appointment			3.55		3.55	823.50	231.97
PRE APP - Pre Appointment			3.55		3.55	823.50	231.97
Statutory Compliance	1.10	0.20	6.40	11.05	18.75	3,476.25	185.40
STA - Appointment Formalities	1.00		1.40		2.40	858.00	357.50
STA - Bonding/ Statutory Advertising			0.10	7.90	8.00	894.00	111.75
STA -Statutory Compliance - General			0.50		0.50	115.00	230.00
STA - Tax/VAT - Post appointment	0.10	0.20	3.20	3.15	6.65	1,333.25	200.49
STA - Statutory Reporting/ Meetings			1.20		1.20	276.00	230.00
Total Hours	5.30	0.65	24.75	22.90	53.60	11,636.25	217.09

Disbursements for the period
16 December 2022 to 15 December 2023

	Value £
Category 1	
Advertising	256.77
Bonding	192.50
Grand Total	449.27

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From						
Grade	1st November 2011	1st July 2012	1st July 2013	1st May 2016	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	300-500	275-495	370-400	370-450	370-495	400-530	420-555
Managers / Directors	150-350	225-455	270-370	280-370	280-370	300-400	315-420
Other Professional	85-250	85-275	160-225	165-230	165-230	180-250	190-265
Junior Professional & Support	60-250	70-320	70-105	80-110	80-110	90-120	95-125

APPENDIX C

G.read(farms) Limited - In Liquidation	
Statement of Expenses for the period ended	
15 December 2023	
Period 16 December 2022 to	
15 December 2023	
Expenses	£
Accountancy Fees	7,604.00
Office Holders' Remuneration	5,000.00
Office Holders' Disbursements	449.27
Farm Expenses	131,512.00
Unsecured Creditors	39,885.00
Total	184,450.27