

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	3	2	9	0	9	9	3
Company name in full	Herridge Associates Limited							

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

### 2 Liquidator's name

Full forename(s)	Peter
Surname	Hart

### 3 Liquidator's address

Building name/number	PKF GM
Street	15 Westferry Circus
Post town	Canary Wharf
County/Region	London
Postcode	E 1 4 4 H D
Country	

### 4 Liquidator's name ①

Full forename(s)	James
Surname	Sleight

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


### 5 Liquidator's address ②

Building name/number	PKF GM
Street	3rd Floor
Post town	One Park Row
County/Region	Leeds
Postcode	L S 1 5 H N
Country	

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

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	1	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

# 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 **Daniel Cowie**

Company name **PKF GM**

Address **15 Westferry Circus**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Herridge Associates Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 18/03/2021 To 17/03/2022 £	From 18/03/2019 To 17/03/2022 £
ASSET REALISATIONS		
Loan from Subsidiary (SAVG)	19,094.88	68,864.68
	<u>19,094.88</u>	<u>68,864.68</u>
COST OF REALISATIONS		
Former Liquidator Legal Costs	NIL	1,333.61
Former Liquidator's Fees	NIL	12,077.85
Legal Fees	2,440.43	2,440.43
Office Holders Fees	NIL	10,000.00
Professional Fees	15,356.34	34,075.07
Specific Bond	NIL	600.00
Statutory Advertising	NIL	81.00
VAT Irrecoverable	NIL	2,682.29
	<u>(17,796.77)</u>	<u>(63,290.25)</u>
UNSECURED CREDITORS		
HM Revenue & Customs	1,298.11	1,298.11
	<u>(1,298.11)</u>	<u>(1,298.11)</u>
	<b>0.00</b>	<b>4,276.32</b>
REPRESENTED BY		
VAT Receivable		4,276.32
		<b>4,276.32</b>



Peter Hart  
Joint Liquidator

Herridge Associates Limited  
In Members' Voluntary Liquidation

Annual Progress Report to 17 March 2022

Peter Hart  
James Sleight

PKF GM  
PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD

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## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 18 March 2021 to 17 March 2022 ("the Review Period").

A summary of key information in this report is detailed below.

### Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations in the Review Period (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
Investment in Subsidiary	2,939,036	Nil	Nil	2,939,036	2,939,036
Loan from Subsidiary	Nil	19,095	68,865	Uncertain	Uncertain
Total	2,939,036	19,095	68,865	Uncertain	Uncertain

### Expenses

Expense	Expense incurred during the Review Period (£)	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Former Liquidator's Fees	Nil	12,078	Nil	12,078
Joint Liquidators' Fees	5,628	24,885	15,000	39,885
Category 1 Expenses	Nil	681	100	781
Legal Fees	2,440	2,440	Uncertain	2,440
Professional Fees	15,356	34,075	Uncertain	34,075
Former Liquidator Legal Costs	Nil	1,334	Nil	1,334
VAT Irrecoverable	Nil	2,682	Nil	2,682
Total	23,424	78,175	Uncertain	Uncertain

### Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors (HMRC)	1,298	1,298
Ordinary shareholders	Nil	Uncertain

## 2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Herridge Associates Limited - In Liquidation ("the Company") for the Review Period and it should be read in conjunction with previous correspondence to the member.

The Liquidation commenced on 18 March 2019 and Jeremy Willmont and James Eldridge of BDO LLP were appointed as Joint Liquidators. James Eldridge ceased to act as Liquidator on 30 September 2019. On 4 May 2020, shareholder resolutions were passed to appoint Peter Hart and James Sleight as Joint Liquidators of the Company and remove Jeremy Willmont.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

## 3. ADMINISTRATION AND PLANNING

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

## 4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending Review Period, is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the sole asset of the Company had an estimated value of £2,939,036, which comprised of an investment in a subsidiary.

### Investment in Subsidiary

The Company's sole asset is the 24.59% shareholding in French subsidiary Societe Anonyme de la Villa Gal ("SAVG").

There have been no realisations from this source during the Review Period.

### Loan from Subsidiary

As no funds have been received into the Liquidation account to date, the costs arising in the Liquidation have been discharged from funds held by SAVG by way of a loan to the Company.

The SAVG funds are currently held in trust by Grant Thornton ("GT") by its partners Nicholas Wood, Kevin Hellard and Michael Leeds, who are Trustees of the estate of a deceased individual, whose estate is the ultimate beneficiary of the Company.



Accordingly, the receipt shown in the sum of £68,864.68 represents the amount loaned by SAVG to date, with the sum of £19,094.88 being loaned during the Review Period.

The total amount to be loaned is subject to the level of costs arising during the Liquidation as a whole.

## 5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 5.

### Secured Creditors

The Company has not granted any security over the assets of the Company.

### Preferential Creditors

There are no known preferential creditors.

### Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette.

A claim from HM Revenue & Customs was received on 22 January 2021 in the sum of £1,298.

Following adjudication of the claim, it was subsequently discharged on 21 April 2021.

## 6. DISTRIBUTIONS TO SHAREHOLDERS

To date, there have been no distributions to the shareholder.

A distribution will be made upon recovery of the Company's sole asset.

## 7. ETHICS

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

## Specialist Advice and Services

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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed at Section 8 of this report under 'Other Professional Costs'.

## 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration in respect of ongoing statutory compliance, future reporting requirements, general administration and planning was approved by the members on 3 June 2020 to be paid as a set amount of £10,000 plus VAT.

This fee was invoiced on 30 October 2020 and has subsequently been paid.

Additionally, the members authorised the Joint Liquidators' remuneration in respect of the following matters, on time costs basis, subject to the agreed limits stipulated:

- Conducting litigation in France – Agreed limit £6,667
- SAVG - Participation in Board Meetings, signing off statutory accounts, agreement of distributions and possible Liquidation of SAVG – Agreed limit £3,334
- Assessment and agreement of third-party professional fees – Agreed limit £6,667
- Other Ad Hoc matters as they arise – Agreed limit £3,334

### Summary of Costs

The Joint Liquidators' time costs for the period from 18 March 2021 to 17 March 2022 total £5,627.50, representing 23.3 hours at an average hourly rate of £241.52. To date, no fees have been drawn in respect of the time costs incurred. The time costs are detailed at Appendix 3. The total time costs during the period of appointment amount to £24,885 representing 81.10 hours at an average hourly rate of £306.84. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

### Other professional Costs

#### Legal Fees

Bonifassi Avocats were instructed as advisors in relation to the ongoing litigation in France. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

To date, their costs for the Review Period amount to £2,440, these costs have been paid in full.

#### Professional Costs

##### Jégard Créatis C

Jégard Créatis C were instructed as advisors in relation to the recovery of excess corporate tax and property tax for SAVG. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

During the Review Period the time costs incurred amount to £5,162.49, which has been paid in full.

Please note this amount has been translated from Euros to Sterling for payment in accordance with the Bank of England's mid-market rate at the date of each respective invoice.

##### Jean-Claude Marsan

Jean-Claude Marsan was instructed to act as a Permanent Representative of the Company on the Board of SAVG.

Jean-Claude Marsan's costs have been agreed at a fixed fee of €1,000 per month.

To date, his total costs for the Review Period amount to £10,193.85 which have been paid in full.

Please note this amount has been translated from Euros to Sterling for payment in accordance with the Bank of England's mid-market rate at the date of each respective invoice.

#### OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

#### 9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

## 10. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Continue to liaise with relevant parties in respect of the ongoing litigation in France;
- Dealing with all required matters in relation to the Company's subsidiary, SAVG, including the realisation of the Company's sole asset; and
- Continue to liaise with relevant parties in respect of the assessment and agreement of third-party professional fees.

If you require any further information, please contact Daniel Cowie on 0207 516 2476.

A handwritten signature in black ink, appearing to read 'Peter Hart', with a stylized flourish at the end.

Peter Hart  
Joint Liquidator

STATUTORY INFORMATION

Herridge Associates Limited (In Liquidation)

Registered office:	PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD
Former Registered Office:	55 Baker Street, London W1U 7EU
Registered Number:	03290993
Name of Liquidators:	Peter Hart James Sleight
Address of Liquidators:	PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD
IP Numbers	13470 9648
Date of Appointment of Liquidators:	4 May 2020
Appointed By:	The member
Contact Name:	Daniel Cowie
Email Address:	<a href="mailto:daniel.cowie@pkfgm.co.uk">daniel.cowie@pkfgm.co.uk</a>
Telephone Number:	0207 516 2476
Previous Office Holder	Jeremy Willmont, BDO LLP, 55 Baker Street, London W1U 7EU
Date of Removal:	4 May 2020
Date of Release	6 May 2020

The Company's principal activity was Other letting and operating of own or leased real estate.

## RECEIPTS AND PAYMENTS ACCOUNT

**Herridge Associates Limited  
(In Liquidation)  
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 18/03/2021 To 17/03/2022 £	From 18/03/2019 To 17/03/2022 £
<b>RECEIPTS</b>			
Loan from Subsidiary (SAVG)		19,094.88	68,864.68
		<u>19,094.88</u>	<u>68,864.68</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	600.00
Former Liquidator's Fees		0.00	12,077.85
Office Holders Fees		0.00	10,000.00
Professional Fees		15,356.34	34,075.07
Legal Fees		2,440.43	2,440.43
Former Liquidator Legal Costs		0.00	1,333.61
VAT Irrecoverable		0.00	2,682.29
Statutory Advertising		0.00	81.00
HM Revenue & Customs		1,298.11	1,298.11
		<u>19,094.88</u>	<u>64,588.36</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>4,276.32</u>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable / (Payable)		0.00	4,276.32
		<u>0.00</u>	<u>4,276.32</u>



\_\_\_\_\_  
Peter Hart  
Joint Liquidator

## Analysis of Time Costs, Charge-out Rates and Category 2 Expenses

During the Review Period:

**SIP 9 - Time & Cost Summary**

Period: 18/03/21...17/03/22

## Time Summary

Classification of work function	Hours				Total Hours	Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & planning	0.40	0.00	12.70	1.00	14.10	2,047.50	200.51
Investigations	0.50	0.00	0.00	0.00	0.50	225.00	450.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	1.10	0.00	4.50	0.00	5.60	1,487.50	265.63
Case open for matters	1.50	0.00	0.70	0.00	2.20	907.50	387.00
<b>Total Hours</b>	<b>3.50</b>	<b>0.00</b>	<b>17.90</b>	<b>1.00</b>	<b>23.40</b>	<b>5,627.50</b>	<b>241.52</b>

During the Liquidation:

## SIP 9 - Time & Cost Summary

Period: 18/03/19..17/03/22

### Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly cost (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.00	0.20	28.20	2.30	34.60	8,032.50	232.15
Investigations	0.50	0.00	0.00	0.00	0.50	225.00	450.00
Realisations of assets	3.40	0.00	0.00	0.00	3.40	1,530.00	450.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	3.60	0.00	5.20	0.00	8.80	2,745.00	311.93
Case speed for matters	21.10	0.00	12.70	0.00	33.80	12,352.50	365.46
<b>Total Hours</b>	<b>32.50</b>	<b>0.20</b>	<b>46.10</b>	<b>2.30</b>	<b>81.10</b>	<b>24,665.00</b>	<b>305.34</b>



## PKF GM CHARGING AND EXPENSES POLICY

### Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	325 - 400
Senior Manager	265
Manager	220 - 325
Assistant Manager	275
Senior Administrator	175 - 225
Administrator, Junior Administrator and Support Staff	75 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate.

Time is charged in units of 6 minutes.

### Category 2 Expenses

Where applicable we will seek specific approval for the following,

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

## Detailed Narrative of Work Undertaken

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to member's queries
Realisation of Assets	
Investment in Subsidiary	Correspondence with relevant parties regarding realisation of asset
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Case Specific Matters	
Litigation in France	Assisting relevant parties with litigation in France involving Jean-Michel Bordes
SAVG	Participation in Board Meetings Signing off statutory accounts Liaising with Permanent Representative

General Description	Includes
Third Party Professional Fees	Liaising with relevant parties re third party fees Review of invoices/time costs Disputing costs