In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

TUESDAY

A6AY8D0P
A15 18/07/2017 #142
COMPANIES HOUSE

1 Company details

Company number	0 5 0 7 9 9 2 5
Company name in full	Gravetye (R&R) Ltd

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

2 Liquidator's name

Full forename(s)	John Anthony
Surname	Lowe

3 Liquidator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Liquidator's name ❶

Full forename(s)	Christopher John
Surname	Stirland

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

5 Liquidator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

❷ **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	d1 d3	m0 m5	y2 y0 y1 y6
To date	d1 d2	m0 m5	y2 y0 y1 y7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X Jolhoull X
Signature date	d1 d2 m0 m5 y2 y0 y1 y7

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	Emily Ball
Company name	FRP Advisory LLP
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	
Telephone	0116 303 3337

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

FRP Advisory

Gravetye (R&R) Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 13/05/2016 – 12/05/2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

17 July 2017

Contents and abbreviations

FRP Advisory

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Gravetye (R&R) Ltd (In Liquidation)
The Liquidators	John Anthony Lowe and Christopher John Stirland of FRP Advisory LLP
The Period	The reporting period 13/05/2016 – 12/05/2017
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Receiving the basic redress payment from HSBC in relation to the vanilla swap.
- Seeking to make a consequential loss claim against HSBC in relation to the vanilla swap. Liaising with forensic accountants and solicitors in relation to preparing the claim and the support forensic report.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

The secured creditors in this matter are the Hardymon Family Limited partnership for £2,174,990 and an intercompany loan of £341,000, being the value of the unpaid unsecured creditors in the estate of Gravetye Manor Hotel & Country Club Limited ("the Hotel"), formerly in Administration, now dissolved. HSBC held a cross guarantee and debenture against the group, and was repaid in full by the Hotel. On this basis, there is a subrogated claim for the balance due to the unsecured creditors.

It remains unclear what the return to the secured creditors will be, until such time as the consequential loss claim against HSBC has been settled.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £10 from unsecured creditors who have proved their debts in these proceedings.

It is anticipated that the unsecured creditor claim will be paid in full.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, the unsecured creditors total £10, which will mean that as a result of the prescribed part provisions the unsecured creditor will be paid in full.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a percentage basis. To date fees of £52,217 excluding VAT have been drawn from the funds available, in line with the fee approval.

Liquidators' disbursements

The Liquidator's 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors 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 Period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm 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.

Appendix A

Statutory information about the Company and the liquidation

GRAVETYE (R&R) LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	22/03/2004
Company number:	05079925
Registered office:	C/o FRP Advisory LLP Stanford House 19 Castle Gate Nottingham NG1 7AQ
Previous registered office:	The Cat Inn North Street West Hoathly East Grinsteaad West Sussex RH19 4PP
Business address:	The Cat Inn North Street West Hoathly East Grinsteaad West Sussex RH19 4PP

LIQUIDATION DETAILS:

Liquidator(s):	John Anthony Lowe & Christopher John Stirland
Address of Liquidator(s):	FRP Advisory LLP Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL
Date of appointment of Liquidator(s):	13/05/2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Gravetye (R&R) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/05/2016 To 12/05/2017 £	From 13/05/2016 To 12/05/2017 £
	SECURED ASSETS		
NIL	Investments	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Forensic Report	34,250.00	34,250.00
		(34,250.00)	(34,250.00)
	SECURED CREDITORS		
(2,174,990.00)	Hardymon Family Limited Partnership	NIL	NIL
(341,000.00)	Intercompany Loan	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
650,351.89	Hedging Product Redress Claim	664,343.50	664,343.50
Uncertain	Hedging Product Consequential Loss C	NIL	NIL
	Bank Interest Gross	247.91	247.91
		664,591.41	664,591.41
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	10,000.00	10,000.00
	Costs relating to company reinstateme	50,000.00	50,000.00
	Joint Liquidators' Remuneration	52,217.00	52,217.00
	Joint Liquidators' Disbursements	769.70	769.70
	Management Fee	NIL	NIL
	Pre Appointment Legal Fees and Disb	18,361.00	18,361.00
	Legal fees and Disbursements	15,000.00	15,000.00
	VAT Irrecoverable	4,981.17	4,981.17
	Accounting Costs - Tax/Forensic	NIL	NIL
		(151,328.87)	(151,328.87)
	UNSECURED CREDITORS		
(10.00)	Hardymon Family Limited Partnership	NIL	NIL
	Balance c/d due to Secured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,865,748.11)		**479,012.54**	**479,012.54**
	REPRESENTED BY		
	Vat Recoverable Floating		15,288.37
	Bank 2 Current A/c - Floating		456,874.17
	Vat Recoverable fixed		6,850.00
			479,012.54

Appendix C

Schedule of Work

GRAVETYE (R&R) LIMITED (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters/Case management		
	Oversee the implementation of the strategy, review and as required. Completing timely file reviews to ensure the case is progressing as anticipated. Administering insolvent estate bank accounts. These are statutory requirements that have not enhanced recoveries.		Continue to oversee the progress of the case and ensure all matters are completed in a timely manner. This work is a statutory requirement and therefore will not enhance realisations into the estate.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	In the period we have recovered the basic redress payment in the sum of £664,343.50. In addition, we have sought to pursue a claim against HSBC for consequential loss in relation to hedging product. If the claim is successful this work will have enhanced the realisations		Continue to pursue the ongoing consequential loss claim. Liaise with solicitors and forensic accountants to provide information where available. Should a recovery be successful, this work will enhance realisations into the estate.

FRP Advisory

GRAVETYE (R&R) LIMITED (IN LIQUIDATION)

Schedule of Work

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Liaising with creditors as and when creditor enquires have arisen This is a statutory requirements and will not have enhanced realisations into the estate.		Seek validity review of the security to enable a distribution to the secured creditors. A dividend payment will need to be made to the unsecured creditors. This work is a statutory requirement and will not enhance realisations into the estate.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	All statutory requirements to investigate the conduct of directors and the business have now been completed. No further actions are required in this regard. This is a statutory requirement and will not have enhanced realisations into the estate.		

Schedule of Work

5	**STATUTORY COMPLIANCE AND REPORTING** All creditors were notified following the appointment of the Liquidators. All HMRC correspondence has been dealt with as and when it has arisen. This work is a statutory requirement and will not have resulted in enhanced realisations into the estate.		**STATUTORY COMPLIANCE AND REPORTING** Complying with all ongoing statutory requirements including reporting to creditors and filing returns to HM Revenue & Customs This work is a statutory requirement and therefore will not enhance realisations into the estate.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period** Assisting the solicitors in pursuing the claims for consequential Loss. Meetings with the solicitors, forensic accountants, former advisors and director in preparing the forensic report to support the claim. Review of records and emails to assist in the preparation of the forensic report. If the claim is successful this work will have enhanced the realisations		**LEGAL AND LITIGATION** **Future work to be undertaken** Working with Solicitors and Forensic Accountants in preparing and further information required by HSBC to assess the consequential loss claim. Should this claim be successful this work will have enhanced the realisations

FRP Advisory

Appendix D

Statement of expenses incurred in the Period

Gravetye (R&R) Limited
Statement of expenses for the period ended
12/05/2017

Expenses	Period to 12/05/2017 £
Office Holders' remuneration (Percentage)	52,217
Office Holders' disbursements	1,128
Legal Fees	21,226
-	-
Total	**75,699**

In the matter of the Insolvency Act 1986 and Rule 1.50 of the Insolvency (England & Wales) Rules 2016

GRAVETYE (R&R) LTD (IN LIQUIDATION)

NOTICE OF GENERAL USE OF WEBSITES

Registered name of Company	Gravetye (R&R) Ltd
Registered number	005079925
Former registered name ***Include any former name under which the Company was registered in the 12 months prior to resolution to wind up***	N/A
Trading names or styles ***Include any under which either the Company carried on business or debts owed to a creditor were incurred***	N/A
Registered office	C/o FRP Advisory Llp Ashcroft House Ervington Court Meridian Business Park Leicester, LE19 1WL
Principal trading address	The Cat Inn North Street West Hoathly East Grinstead RH19 4PP

Text of notice	All future documents in these proceedings other than those set out in R1.50(2) of the Insolvency (England and Wales) Rules 2016 will be made available for viewing and downloading on the website detailed below without further notice to the recipient. The office holder will not be obliged to deliver any such documents unless requested using the postal address or other contact details below. A recipient of this notice may at any time request a hard copy of any or all of the following: (i) All documents currently available for viewing on the website; and (ii) All future documents which made be made available there
Names, IP numbers, firm names and postal addresses of office holder(s)	Christopher John Stirland (IP number 9368) of FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL John Anthony Lowe (IP number 9513) of FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Nature of appointment	Joint Liquidator
Date of appointment of office holder(s)	3 May 2016
Contact information for office holder(s) *Either an e-mail address or telephone number*	Emily.ball@frpadvisory.com
Address of the website	http://creditors.frpadvisory.com
Case code required to view and download documents from the website	G1080LEI