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

FRIDAY

A892RVBK
A23 05/07/2019 #419
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	1 3 / 0 5 / 2 0 1 8
To date	1 2 / 0 5 / 2 0 1 9

7 **Progress report**

☑ The progress report is attached

8 **Sign and date**

Liquidator's signature	Signature X X
Signature date	2 8 / 0 6 / 2 0 1 9

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

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

Statement of Affairs £		From 13/05/2018 To 12/05/2019 £	From 13/05/2016 To 12/05/2019 £
	SECURED ASSETS		
NIL	Investments	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Corporation Tax	261.82	261.82
	Forensic Report	NIL	34,250.00
		(261.82)	(34,511.82)
	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	NIL	664,343.50
Uncertain	Hedging Product Consequential Loss C	NIL	NIL
	Bank Interest Gross	2,832.67	4,459.43
		2,832.67	668,802.93
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	10,000.00
	Costs relating to company reinstateme	NIL	50,000.00
	Joint Liquidators' Remuneration	NIL	52,217.00
	Joint Liquidators' Disbursements	NIL	769.70
	Management Fee	NIL	NIL
	Pre Appointment Legal Fees and Disb	NIL	18,361.00
	Legal fees and Disbursements	3,833.18	27,217.23
	Corporation Tax	NIL	49.12
	VAT Irrecoverable	NIL	4,981.17
	Accounting Costs - Tax/Forensic	8,800.00	8,800.00
	Bank Charges - Floating	NIL	15.00
		(12,633.18)	(172,410.22)
	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)		**(10,062.33)**	**461,880.89**
	REPRESENTED BY		
	Vat Recoverable Floating		19,515.01
	Bank 2 Current A/c - Floating		435,515.88
	Vat Recoverable fixed		6,850.00
			461,880.89

Note:

FRP Advisory

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

The Liquidators' Progress Report for the period 13 May 2018 – 12 May 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

28 June 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Gravetye (R&R) Ltd - In Liquidation
The Liquidators	John Lowe and Christopher Stirland of FRP Advisory LLP
The Period	The reporting period 13 May 2018 – 12 May 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
HSBC	HSBC Bank PLC

1. Progress of the liquidation

FRP Advisory

Work undertaken during the Period and work yet to be completed

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

As advised previously, the Liquidators have continued to pursue a claim against HSBC for consequential loss in relation to a mis sold hedging product. Following receipt of various further queries from HSBC, we have liaised with the Directors, Investors, former advisors to provide a comprehensive response.

In addition, we have sought counsel's advice on the potential subrogated claim by the unsecured creditors of Gravetye Manor Hotel and County Club Limited ("Gravetye Manor"). These investigations are ongoing.

As a result of the settlement agreement there is likely to be an impact on any claim HMRC may have. We are working with Versant Associates LLP ("Versants") to understand this position.

An offer to settle the matter was issued by HSBC, however, in my opinion and the opinion of my solicitor/council this offer was insufficient. On this basis, we carried out work to support a counter offer.

Unfortunately, to date, HSBC have been unable to give their decision on the counter claim made.

An extension to the initial deadline set by the Bank was granted and it is anticipated we will fain a firm decision on their position by 30 June 2019. This decision will determine the likely outcome for creditors.

Receipts and payments account

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

Investigations

Part of our 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 us in our capacity as Liquidators against any party which could result in a benefit to the estate. We 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 our investigations are set out in the schedule of work attached. We 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 us.

Outcome for secured creditors

As advised previously, the secured creditors in this matter are 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. We are currently seeking advice on the validity of the subrogated claim for the balance due to the unsecured creditors.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £10.00 from unsecured creditors who have proved their debts in these proceedings.

Once the settlement of the consequential loss claim has been agreed we will advertise for claims.

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).

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on the following a percentage basis:

Level of realisation	Proposed Fee
0 – £20,000	100%
£20,001 and above	5%

To date fees of £52,217 excluding VAT have been drawn from the funds available. As a comparison our time costs in this matter total £123,957.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them 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. We attach at **Appendix E** 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 Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' 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 E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx 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 Grinstead West Sussex RH19 4PP
Business address:	The Cat Inn North Street West Hoathly East Grinsteaad West Sussex RH19 4PP

LIQUIDATION DETAILS:

Liquidators:	John Lowe & Christopher Stirland
Address of Liquidators:	FRP Advisory LLP Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL
Date of appointment of Liquidators:	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 13/05/2018 To 12/05/2019 £	From 13/05/2016 To 12/05/2019 £
	SECURED ASSETS		
NIL	Investments	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Corporation Tax	261.82	261.82
	Forensic Report	NIL	34,250.00
		(261.82)	(34,511.82)
	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	NIL	664,343.50
Uncertain	Hedging Product Consequential Loss C	NIL	NIL
	Bank Interest Gross	2,832.67	4,459.43
		2,832.67	668,802.93
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	10,000.00
	Costs relating to company reinstateme	NIL	50,000.00
	Joint Liquidators' Remuneration	NIL	52,217.00
	Joint Liquidators' Disbursements	NIL	769.70
	Management Fee	NIL	NIL
	Pre Appointment Legal Fees and Disb	NIL	18,361.00
	Legal fees and Disbursements	3,833.18	27,217.23
	Corporation Tax	NIL	49.12
	VAT Irrecoverable	NIL	4,981.17
	Accounting Costs - Tax/Forensic	8,800.00	8,800.00
	Bank Charges - Floating	0.40	15.40
		(12,633.58)	(172,410.62)
	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)		**(10,062.73)**	**461,880.49**
	REPRESENTED BY		
	Vat Recoverable Floating		19,515.01
	Bank 2 Current A/c - Floating		435,515.48
	Vat Recoverable fixed		6,850.00
			461,880.49

Note:

John Anthony Lowe
Joint Liquidator

Appendix C

Schedule of Work

Gravetye (R&R) Ltd - IN LIQUIDATION

Schedule of Work

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holder in the Period and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (e.g. from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within the next 12 months.

Gravetye (R&R) Ltd - IN LIQUIDATION

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Continued to review the conduct of the case and case strategy. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
	Regulatory Requirements		
	Continued to comply with all necessary regulatory requirements. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors		Continue to comply with all necessary regulatory requirements. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
	Case Management Requirements		
	Monitored case strategy and documented this. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Continue to review case strategy and to document this. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	As advised previously, the Liquidators have continued to pursue a claim against HSBC for consequential loss in relation to hedging		Once the HSBC's decision is known, the Liquidator's will take the necessary steps to advertise for claim and pay a dividend.

	product. In the previous reporting Period, a definite response from HSBC was pursued. Following receipt of various further queries, we have liaised with the Directors, Investors, former advisors to provide a comprehensive response. In addition, we have sought counsel's advice on the potential subrogated claim by the unsecured creditors of Gravetye Manor Hotel and County Club Limited ("Gravetye Manor"). These investigations are ongoing. As a result of the settlement agreement there is likely to be an impact on any claim HMRC may have. We are working with Versant Associates LLP ("Versants") to understand this position. An offer to settle the matter was issued by HSBC, however, in my opinion and the opinion of my solicitor/council this offer was insufficient. On this basis, we carried out work to support a counter offer. Unfortunately, to date, HSBC have been unable to give their decision on the counter claim made. An extension to the initial deadline set by the Bank was granted and it is anticipated we will fain a firm decision on their position by 30 June 2019. This decision will determine the likely outcome for creditors. The work undertaken in this category is expected to provide a financial benefit to creditors.		This is likely to provide a financial benefit to creditors as any funds realised will be for the benefit of creditors.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Liaised with creditors as and when creditor enquires have arisen. The work undertaken in this category is generally of a statutory		Seek validity review of the security to enable a distribution to the secured creditors.

	nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		There will be sufficient funds available to make a distribution to the unsecured creditors. Following a conclusion of the consequential loss claim actions, the quantum of funds available will be known. The office holder will then write to all known creditors to notify of a distribution and requested submission of claims. To date the IP is aware that the creditors of Gravetye Manor Hotel Limited have a subrogated claim. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Considered any information that has been provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		Consider on a regular basis whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Provided statutory reports to various stakeholders at regular intervals and managed any queries arising therefrom. Copies of certain of these reports will also be filed with the Registrar of		Deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final

	Companies. Dealt with post appointment VAT and/or other tax returns as required. The work that was undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Liaised and met with the solicitors, former advisors and Directors in preparing response to queries raised by HSBC. Continued on an ongoing basis general liaising with solicitors to assist in pursuing the consequential loss claim. An offer to settle the matter was issued by HSBC, however, in my opinion and the opinion of my solicitor/counsel. This offer was insufficient. Therefore, work was done to support a counter offer. Unfortunately, to date, HSBC have been unable to give their decision on the counter claim. The work undertaken in this category is expected to provide a financial benefit to creditors.		Once the decision has been given by HSBC, liaise with solicitors to determine if the counter offer is sufficient and whether it should be agreed. This is likely to provide a financial benefit to creditors as any funds realised will be for the benefit of creditors

Appendix D

Details of the Liquidators' disbursements for the Period and cumulatively

Disbursements for the period 13 May 2018 to 12 May 2019

	Value £
Category 1	
Parking	24.00
Postage	1.71
Prof. Services	49.93
Taxis	37.60
Travel	197.00
Storage	7.24
Subsistence	10.81
Grand Total	**328.29**

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

Disbursements for the period 13 May 2016 to 12 May 2019

	Value £
Category 1	
Advertising	84.60
Parking	70.50
Postage	3.91
Prof. Services	49.93
Taxis	37.60
Travel	833.90
Storage	67.84
Bonding	225.00
Mobile Telephone	132.20
Subsistence	10.81
Category 2	
Car/Mileage Recharge	70.65
Grand Total	**1,586.94**

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

Appendix E

Statement of expenses incurred in the Period

FRP Advisory

Gravetye (R&R) Limited - In Liquidation
Statement of expenses for the period ended
12 May 2019

Expenses	Period to 12 May 2019 £	Cumulative period to 12 May 2019 £
Office Holders' remuneration (Percentage)	142	52,440
Office Holders' disbursements	328	1,587
Preparation of the Statement of Affairs	-	10,000
Costs relating to the Company's reinstatement	-	50,000
Pre-app Legal fees	-	18,361
Legal fee	3,833	27,217
VAT Irrecoverable	-	4,981
Accounting Costs	8,800	8,800
Corporation Tax	-	15
Total	**13,103**	**173,401**