

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A12 *A6ZF7Z0H* 09/02/2018 #233
COMPANIES HOUSE

1 Company details

Company number 0 6 9 4 3 4 4 0
Company name in full Hunton Powerboats Limited

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

2 Liquidator's name

Full forename(s) Mark
Surname Reynolds

3 Liquidator's address

Building name/number 5 Stirling Court
Street Stirling Way
Post town Borehamwood
County/Region Hertfordshire
Postcode WD 6 2 F X
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
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 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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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	Mark Reynolds
Company name	Valentine & Co
Address	5 Stirling Court
	Stirling Way
Post town	Borehamwood
County/Region	Hertfordshire
Postcode	W D 6 2 F X
Country	
DX	
Telephone	020 8343 3710



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

Hunton Powerboats Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/12/2016 To 07/12/2017 £	From 08/12/2016 To 07/12/2017 £
	HIRE PURCHASE		
4,888.00	Financed Motor Vehicle	5,500.00	5,500.00
(4,513.00)	Less due to Finance Company	(4,879.40)	(4,879.40)
		620.60	620.60
	ASSET REALISATIONS		
250.00	Office Equipment and Furniture	430.00	430.00
1,275.00	Plant & Machinery	5,985.00	5,985.00
100.00	Power Tools	100.00	100.00
NIL	Fixtures and Fittings	500.00	500.00
NIL	Stock	844.00	844.00
	Rates Refund	2,535.36	2,535.36
		10,394.36	10,394.36
	COST OF REALISATIONS		
	Specific Bond	100.00	100.00
	Pre-Appointment Fees/Expenses	7,000.00	7,000.00
	Agents/Valuers Fees (1)	2,105.91	2,105.91
	Statutory Advertising	231.00	231.00
		(9,436.91)	(9,436.91)
	PREFERENTIAL CREDITORS		
(52,949.00)	Employee Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(7,076.00)	Trade & Expense Creditors	NIL	NIL
(96,903.00)	Employees	NIL	NIL
(6,192,807.00)	Associated Party Loans	NIL	NIL
(16,755.00)	Director's Liability	NIL	NIL
(25,000.00)	HM Revenue & Customs - PAYE/NIC (NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,389,491.00)		1,578.05	1,578.05
	REPRESENTED BY		
	Vat Receivable		54.20
	Fixed Current A/c		1,523.85
			1,578.05



Mark Reynolds
Liquidator

**Liquidator's Annual Progress Report
to Creditors and Members**

**Hunton Powerboats Limited
- In Liquidation**

6 February 2018

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- 2 Progress of the Liquidation
- 3 Creditors
- 4 Liquidator's Remuneration
- 5 Creditors' Rights
- 6 Next Report

APPENDICES

- A *Receipts and Payments Account for Period from 8 December 2016 to 7 December 2017*
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was appointed as Liquidator of Hunton Powerboats Limited (the Company) on 8 December 2016. This report provides an update on the progress in the liquidation for the year ended 7 December 2017 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was 2 Romsey Industrial Estate, Romsey, Hampshire, SO51 0HR.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 06943440.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 December 2017 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets***Financed Motor Vehicle***

- 2.6 The Company has a Citroen van with a registration VE61 0YR, which was sold for £5,500.00. With £4,879.40 due to the finance company, the remainder of £620.60 was paid into the liquidation account.

Office Equipment, Furniture and Stock

- 2.7 The office equipment and furniture together with stock were sold to an associated company for £430.00 and £844.00 respectively. Further details on this sale to a connected party can be found in Section 2.22 of this report.

Plant & Machinery

- 2.8 The plant and machinery which comprised of a forklift and four portable gantry hoists, all in used but working condition, were sold for £5,985.00.

Power Tools

- 2.9 A collection of hand tools, drills and other tools, all in used condition, were sold for £100.00

Fixtures and Fittings

- 2.10 Further miscellaneous fixtures and fittings were sold for £500.00.

Rates Refund

- 2.11 A rates refund of £2,535.36 was received from Test Valley Borough Council.
- 2.12 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 2.13 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £7,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that the full fee plus VAT has been drawn during the Period.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.17 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 6 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £6,241,638.00.
 - There are no secured creditors.
 - Dealing with the claims of 20 employees.

Investigations

- 2.18 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.20 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Connected Party Transactions

- 2.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to an associated company during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid and date	Sold to	Relationship
22/12/2016	Office Equipment - 2 x think stations, 4 x dell wide-screen, 1 x hp office jet	£430.00, 14/02/2017	Liquid Design Solent Limited	Associated company
22/12/2016	Assortment of equipment and stock	£844.00, 14/02/2017	Liquid Design Solent Limited	Associated company

- 2.22 I obtained an independent valuation of the assets from Williams & Partners Limited.

The agent considered the alternatives of making a sale to a connected/willing party and the value achievable on a forced sale/break up basis and marketed the Company's assets for sale.

The agent confirmed that the net realisable value of the above assets was increased by selling to a willing purchaser (i.e. a connected party), as opposed to on a forced sale / break up basis. This was because the stock and equipment were single items in most cases and had limited resale value on a forced sale basis.

It was therefore considered to be in the best interests of the estate to make the sale to a connected party and maximise realisations.

3 Creditors

Secured Creditors

- 3.1 There were no secured creditors.

Preferential Creditors

- 3.2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors.
- 3.3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim.
- 3.4 I received a preferential claim from the Redundancy Payments Service in the sum of £32,460.64. The employees may have excess preferential claims however these have not yet been calculated.

Unsecured Creditors

- 3.5 I received claims totalling £6,517,733.11 from 11 creditors. I am yet to receive claims from two creditors, whose claims total £211.28 according to the Statement of Affairs.
- 3.6 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors did not approve the basis of the Liquidator's remuneration and accordingly no fees have been drawn.
- 4.2 The time spent on this case since my appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House
 - Liaising with valuation agents
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees.
- 4.4 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the

Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



Mark Reynolds

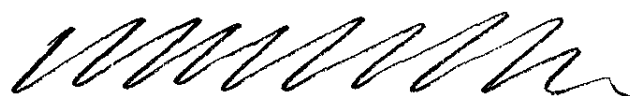
Liquidator

Appendix A

Receipts and Payments Account for Period from 8 December 2016 to 7 December 2017.

Hunton Powerboats Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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Mark Reynolds
Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees

Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Williams & Partners Limited (valuations and disposal)	% of realisations plus disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	n/a	2,105.91	0.00	2,105.91
Statutory advertising	n/a	231.00	0.00	231.00
Specific penalty bond	n/a	100.00	0.00	100.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 - 150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.