

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number	0	7	8	8	8	4	5	9
Company name in full	Hunter Grange Investments Ltd							

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

2 Liquidator's name

Full forename(s)	Lucinda Clare
Surname	Coleman

3 Liquidator's address

Building name/number	Centenary House
Street	Peninsula Park
Post town	Rydon Lane
County/Region	Exeter
Postcode	E X 2 7 X E
Country	

4 Liquidator's name ①

Full forename(s)	Stephen James
Surname	Hobson

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

5 Liquidator's address ②

Building name/number	Centenary House
Street	Peninsula Park
Post town	Rydon Lane
County/Region	Exeter
Postcode	E X 2 7 X 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 2	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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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 **Jake Goosey**

Company name **Francis Clark LLP**

Address **Centenary House**

Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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

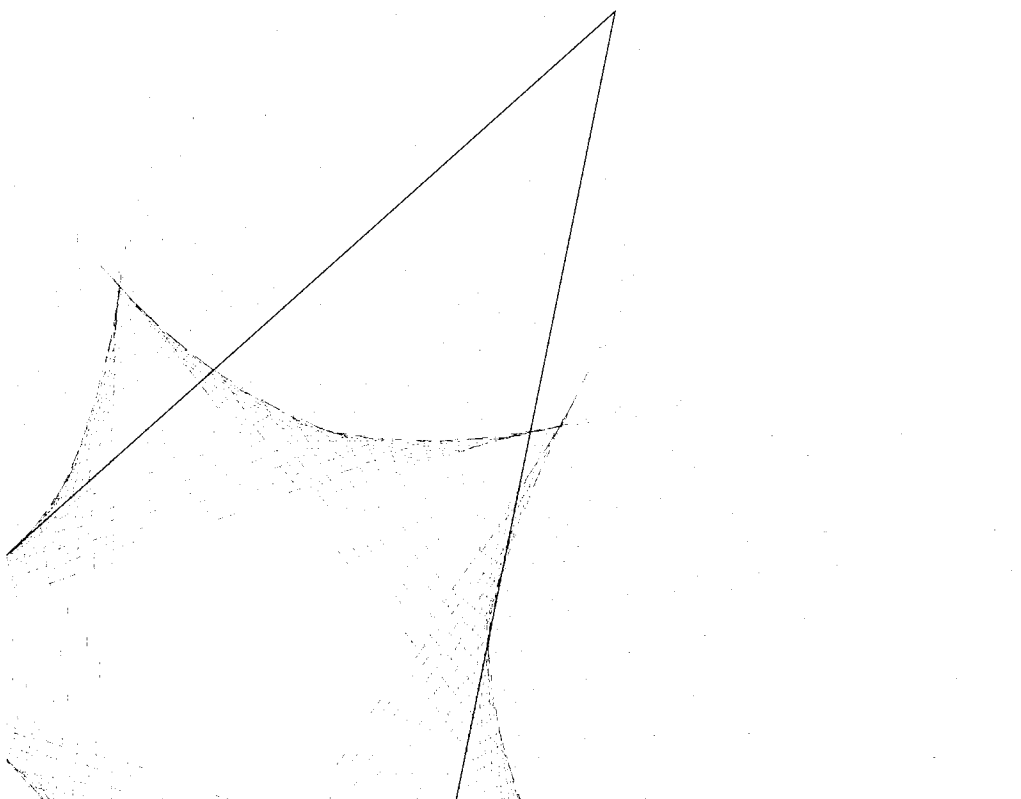
Joint Liquidators' Annual Progress Report to Creditors

**Hunter Grange Investments Ltd T/A Tywardreath Village
Shop
- In Compulsory Liquidation**

24 June 2022

PKF FRANCISCLARK

Chartered accountants & business advisers



HUNTER GRANGE INVESTMENTS LTD T/A TYWARDREATH VILLAGE SHOP - IN COMPULSORY LIQUIDATION

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- B1 Time Analysis for the period 25 June 2021 to 24 June 2022
- B2 Cumulative Time Analysis for the Period from 1 March 2020 to 24 June 2022 (being a comparison with the fee estimate)
- C Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Lucinda Clare Coleman, together with my colleague Stephen James Hobson, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, was appointed as Joint Liquidator of Hunter Grange Investments Ltd T/A Tywardreath Village Shop ("the Company") on 25 June 2019 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 26 April 2019 in the Guildford County Court under court reference number 0020 of 2019. The liquidators can be contacted by phone on 01392 667000 or by email at business.recovery@pkf-francisclark.co.uk.
- 1.2 This progress report covers the period from 25 June 2021 to 24 June 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 1 Fore Street, Tywardreath, PL24 2QP and the business traded under the name Tywardreath Village Shop.
- 1.5 The registered office of the Company has been changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 07888459.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report, as well as a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 The Liquidators must comply with certain statutory compliance matters in accordance with 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.
- 3.3 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. In this case, the liquidation is ongoing to continue my investigation and liaise with both the official receiver and police with a view to further asset realisations. If investigations and asset realisations become protracted there may be additional statutory reporting requirements.
- 3.4 This work may not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Creditors will recall from my previous progress report that the property known as Tywardreath Village Shop, at 1 Fore Street, Tywardreath, PL24 2QP was sold for £222,500 and an insurance claim relating to roof damage at the property was settled for £476.99.
- 3.6 The only realisation made in the Period was interest on funds banked in the Insolvency Service Account of £60.93.

Creditors (claims and distributions)

- 3.7 Liquidators are 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.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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 Liquidators in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.10 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I am aware of 179 potential creditors, a number of which were not identified in the Official Receiver's initial report and have been identified during my investigations.
 - I have dealt with and agreed the claims of 119 unsecured creditors with a value of £613,236.04
 - I declared a dividend of 12p in the £ to unsecured creditors on 20 July 2020
 - There was a secured creditor of £18,449.76 who was paid from the sale of Tywardreath Village Shop, at 1 Fore Street, Tywardreath, PL24 2QP
- 3.11 Work undertaken by the liquidators in dealing with the Company's creditors have brought a financial benefit to the unsecured creditors because it enabled the liquidators to pay a dividend.
- 3.12 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.

Investigations

- 3.13 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidators to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration. I have endeavoured to liaise with the Office Receiver throughout the Period.

- 3.14 I spent significant time in the early days of the liquidation in reviewing the Company's books and records to ascertain whether there is the potential of a further recovery for creditors. The result of my investigation remains confidential but, as per my last progress report, I have identified a number of potential claims. I will only pursue these potential claims if I consider there will be a benefit of creditors.
- 3.15 Creditors will be aware there is an ongoing police investigation. I have endeavoured to liaise with the Police throughout the Period in order to aid their investigations and to assist me in evaluating whether there is likely to be any potential recovery for creditors. This work is ongoing.

Matters still to be dealt with

- 3.16 The key outstanding matter in the liquidation is establishing if there is any potential recovery as per paragraph 3.14. If it transpires that it is not possible to make any recovery for the benefit of creditors, I will pay a final dividend and close the liquidation.
- 3.17 If I conclude there is likely to be a potential recovery for the benefit of creditors, as per paragraph 3.14, I will take steps to pursue those potential claims which is likely to require an updated fees and costs estimate. I will update creditors when I am in a position to do so.

4 Creditors

Secured Creditors

- 4.1 One creditor obtained a final charging order against the property at 1 Fore Street, Tywardreath, PL24 2QP for £18,449.76. The creditor was discharged in full out of the sale proceeds of the property.

Preferential Creditors

- 4.2 There are no preferential claims to consider in this liquidation.

Unsecured Creditors

- 4.3 I have received claims totalling £635,865.24 from 121 creditors. I am yet to receive claims from 57 creditors whose debts are estimated to total £27,823.29.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies where a floating charge was created after 15 September 2003.
- 4.5 Creditors will recall I estimated a dividend to unsecured creditors of 17p in the £. Based on realisations to date, this estimate remains unchanged (12p in the £ has been paid to date).

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed as follows:
- A fixed fee of £40,000 from 25 June 2019 (Joint Liquidators appointment date) to 29 February 2020, and

HUNTER GRANGE INVESTMENTS LTD T/A TYWARDREATH VILLAGE SHOP - IN COMPULSORY LIQUIDATION

- A fee based on time costs of £15,520 from 1 March 2020 to the close of the liquidation.

5.2 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	25	187.80	4,695.00
Realisation of assets	3	226.67	680.00
Creditors (claims & distributions)	28	180.00	5,040.00
Investigations	22	232.05	5,105.00
Time costs estimate	78	198.97	15,520.00
Fixed fee estimate			40,000.00
TOTAL FEES ESTIMATE			55,520.00

5.3 To date, total fees of £50,058.60 have been drawn on account, being the fixed fee of £40,000 plus a fee based on time costs of £10,058.60, against the total estimate of £55,520. No fees have been drawn in the Period.

5.4 Attached as Appendix B2 is a cumulative Time Analysis for the period from 1 March 2020 to 24 June 2022 which provides details of the time costs incurred for the element of my fees estimate relating to time costs. The cumulative time costs incurred to date are £38,970.35 This represents 165.72 hours at an average rate of £235.16 per hour.

5.5 My time costs for the Period are £6,743.60 This represents 36.92 hours at an average rate of £182.65 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

5.6 It is clear that actual time costs from 1 March 2020 to the close of the liquidation will exceed the fees estimate provided. The increase in time costs is a result of additional costs of agreeing creditors' bank details to enable a direct bank payment as well as unforeseen time in assisting the police with their investigations and the additional statutory reporting required as the case has remained open longer than anticipated.

5.7 I do not intend to increase my fees estimate at this stage. Once the outcome of the issues identified in the investigation are known, and I am able to provide full detail, I may ask creditors for approval of additional fees in relation to work required to pursue any potential claim.

5.8 Creditors should note that no fees will be drawn above the initial estimate approved by creditors (of £55,520) unless and until an increase in the fees estimate is approved by creditors

5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.

5.10 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

HUNTER GRANGE INVESTMENTS LTD T/A TYWARDREATH VILLAGE SHOP - IN COMPULSORY LIQUIDATION

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

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end 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.



.....
Lucinda Coleman
Joint Liquidator

19 August 2022

.....
Date

Appendix A

Receipts and Payments Account from 25 June 2021 to 24 June 2022 including a cumulative Receipts and Payments Account for Period from 25 June 2019 to 24 June 2022

Statement of Affairs £	From 25/06/2021 To 24/06/2022 £	From 25/06/2019 To 24/06/2022 £
280,000.00		
(17,228.00)		
FREEHOLD PROPERTY		
Tywardreath Village Shop	NIL	222,500.00
Subject to a charge	NIL	(18,449.78)
Agents Fees	NIL	(5,562.50)
Legal Fees & Expenses	NIL	(4,302.00)
	NIL	194,185.74
ASSET REALISATIONS		
Insurance Claim	NIL	476.99
ISA Interest	60.93	330.32
Perishable Stock	NIL	60.74
	60.93	868.05
COST OF REALISATIONS		
Agent's Property Inspection Fees	NIL	312.50
Bank Interest & Charges	88.00	277.39
Company Records Document Scanning	NIL	144.64
Corporation Tax	NIL	40.49
Disposal of Perishable Stock	NIL	337.50
Heat & Light	NIL	256.73
Insurances	NIL	2,350.14
Investigation Fees	NIL	3,000.00
ISA Payment Fees	NIL	39.35
Land Registry costs	NIL	42.00
Liquidator's Fees	NIL	50,058.60
Locksmith	NIL	160.00
Official Receiver's Disbursements	NIL	192.09
Official Receiver's Fees	NIL	11,000.00
Petitioners' Costs	NIL	13,143.20
Petitioners Deposit	NIL	(1,600.00)
Specific Bond	NIL	210.00
Statutory Advertising	NIL	153.55
	(88.00)	(80,118.18)
UNSECURED CREDITORS		
Distribution 12p/£ on 20/7/20	NIL	73,588.32
	NIL	(73,588.32)
242,772.00	(27.07)	41,347.29
REPRESENTED BY		
Insolvency Services Account		41,347.29
		41,347.29

HUNTER GRANGE INVESTMENTS LTD T/A TYWARDREATH VILLAGE SHOP - IN COMPULSORY LIQUIDATION

Appendix B1

Time Analysis for the period 25 June 2021 to 24 June 2022

Category of work	Hours						
	Partners & Consultants	Directors	Managers & Other Senior Professionals	Junior Admin & Support Staff	Total To Date	Total Time Costs For period	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Administration (incl Statutory Compliance & Reporting)	3.07	-	-	23.77	26.84	5,236.80	195.11
Realisation of Assets	-	-	-	0.51	0.51	86.70	170.00
Creditors (Claims & Distributions)	-	-	-	5.22	5.22	887.40	170.00
Investigations	4.01	-	-	8.14	12.15	2,947.70	242.61
Total chargeable time in this period	7.08	-	-	37.64	44.72	9,158.60	204.80

	Partner £	Director £	Manager £	Administrator & Support £
From 1 July 2020	390	310	240-270	100 - 170
From 1 April 2019	350	265	215	75 - 155

Standard Activity

Administration & Planning

Examples of work

Case Planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Realisation of assets

Identifying, securing, and insuring assets
Property, business, and asset sales

Creditors

Communications with creditors
Creditors claims (including employees and other preferential creditors)

Investigations

SIP 2 review
Investigating antecedent transactions

HUNTER GRANGE INVESTMENTS LTD T/A TYWARDREATH VILLAGE SHOP - IN COMPULSORY LIQUIDATION

Appendix B2

Cumulative Time Analysis for the Period 1 March 2020 to 24 June 2022

Creditors should note the time below only covers the period where the Joint Liquidators' remuneration is based on time costs. A fixed fee of £40,000 was agreed for work done by the Joint Liquidators in the period 25 June 2019 to 29 February 2020.

Category of work	Hours						
	Partners & Consultants	Directors	Managers & Other Senior Professionals	Junior Admin & Support Staff	Total To Date	Total Time Costs For period	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Administration (incl Statutory Compliance & Reporting)	17.64	-	41.20	26.93	85.77	20,279.65	236.44
Realisation of Assets	-	-	2.13	0.51	2.64	551.65	208.96
Creditors (Claims & Distributions)	5.13	-	49.38	6.01	60.52	14,187.25	234.42
Investigations	4.01	-	3.74	9.04	16.79	3,951.80	235.37
Total chargeable time in this period	26.78	-	96.45	42.49	165.72	38,970.35	235.16

	Partner	Director	Manager	Administrator & Support
	£	£	£	£
From 1 July 2020	390	310	240-270	100 - 170
From 1 April 2019	350	265	215	75 - 155

Standard Activity

Examples of work

Administration & Planning

Case Planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Realisation of assets

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Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on 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
Stephens Scown LLP (legal advice)	Hourly rate and disbursements
Aon (insurance)	Risk based premiums
Grant Thornton	Set Fee
Lodge & Thomas (valuation and disposal advice)	2.5% commission, hourly rate and 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.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	5,562.50	5,562.50	Nil	Nil
Legal fees & expenses	4,302.00	4,302.00	Nil	Nil
Investigation Fees	3,000.00	3,000.00	Nil	Nil
Agent's Fees to attend the property	312.50	312.50	Nil	Nil
Agent's Fees to dispose of perishable stock	337.50	337.50	Nil	Nil

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Locksmith	160.00	160.00	Nil	Nil
Heat & Light	256.73	256.73	Nil	Nil
Insurance	2,350.14	2,350.14	Nil	Nil
Statutory advertising	153.55	153.55	Nil	Nil
Specific Penalty Bond	210.00	210.00	Nil	Nil
Company Records Document Scanning	144.64	144.64	Nil	Nil
Land Registry	42.00	42.00	Nil	Nil
Postage/Courier	Nil	Nil	Nil	Nil
Total	16,831.56	16831.56	Nil	Nil

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses have been incurred to date.

Charge-Out Rates

Francis Clark LLP's current charge-out rates effective from 1 July 2020 are detailed below. Please note this firm records its time in minimum units of 36 seconds.

Partner	£390
Director	£310
Manager	£240 - 270
Administrator & Support	£100 - £170