

# WU07

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



Companies House

TUESDAY



A15 \*A8BRRQ6H\* 13/08/2019 #98  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 2 4 2 8 6 2

Company name in full Hillhammer Management Limited

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

### 2 Liquidator's name

Full forename(s) Kevin Thomas

Surname Brown

### 3 Liquidator's address

Building name/number C/O Kevin Brown Advisory Limited

Street 500 High Road

Post town Woodford Green

County/Region Essex

Postcode I G 8 0 P N

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.

WU07

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

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

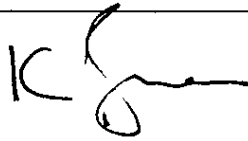
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# Kevin Brown Advisory Limited

Chartered Accountants and Licensed Insolvency Practitioners

High Court of Justice Reference

No. 7623 of 2015

**Hillhammer Management Limited  
(In Liquidation)**

**The Liquidator's Progress Report for the year ended 22<sup>nd</sup> June 2019**

**Kevin Thomas Brown**

**Kevin Brown Advisory Limited**

**500 High Road, Woodford Green, Essex, IG8 0PN**

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**Kevin Brown Advisory Limited: P.O. Box 2620 Woodford Green IG8 0XB**

Kevin Thomas Brown, a director of this company, is licensed to act in the UK as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales, and is bound by that Institute's Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**Kevin Brown Advisory Limited:** A Limited Company registered in England & Wales at Companies House under number 02311234

Registered Office: 500 High Road, Woodford Green IG8 0PN

Telephone: 0202 678429 email: kevinbrown@kevinbrown.co.uk



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## 1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period.

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

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	N/A	£649	NIL	£649
Petitioner's Deposit	N/A	£1,350	NIL	£1,350
Directors Loan Account	£272,921	NIL	£58,294	£58,294

### Expenses

Expense	Original estimate	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	N/A	£6,500	Uncertain	Uncertain
Secretary of State Fees	N/A	£12,666	Uncertain	Uncertain
Refund of Petitioner's Deposit	N/A	£2,270	NIL	£2,270
Insolvency Service Fees	N/A	£45	Uncertain	£45
All other expenses				

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	NIL
Preferential creditors	N/A	NIL
Unsecured creditors	£38,000 – 43.24 p in the £	Unlikely a further dividend will be made.

### Summary of key issues outstanding

- Await confirmation from Joint Trustee's of former directors bankruptcy estate that no further funds will be forthcoming and proceed to close the case.

## 2. ASSET REALISATIONS

The Liquidator's receipts and payments account for the period ending 22<sup>nd</sup> June 2019 is attached at Appendix II. The rest of this report describes the key developments in the liquidation over the Review Period. For a detailed list of work undertaken by the Liquidator as a whole, see Appendix V.

### Asset Summary

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £273,570 which comprised principally as below:

Asset Name	Est. To Realise £	Realised to Date £
Cash at Bank	649.45	649.45
Directors Loan Account	272,921.00	58,293.93
<b>Total:</b>	<b>273,570.45</b>	<b>58,943.38</b>

### Assets

#### Cash at Bank

Following the Company entering into compulsory Liquidation the Official Receiver realised the sum of £649.45 in respect of Cash at Bank from HSBC Bank Plc. No further realisations are expected to be made in this respect.

#### Directors Loan Account

Due to the former director entering into Bankruptcy, the Liquidator has been unable to realise the outstanding balance on the overdrawn Directors Loan Account and has lodged a claim in the Bankruptcy. A dividend of £58,293.93 was received from the Joint Trustee's of the Bankruptcy and they have advised that it is unlikely that a further dividend will be forthcoming.

## 3. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidator and his staff carry out their work to high professional standards.

Material administrative tasks carried out in the review period include:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;

- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Issuing an annual progress report to creditors and members;
- Seeking creditors' approval to certain decisions and establishing whether those decisions had been made;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Collecting and making an inventory of the Company's books and records.

#### **4. INVESTIGATION**

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

The initial assessment identified matters that warranted further investigation, however, due to the Bankruptcy of the former director of the Company it was not cost beneficial to pursue these matters.

Although this work has not generated any financial benefit to creditors, it was necessary for the Liquidator to carry-out this work to enable him to meet his statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions with a view to enhancing realisations.

#### **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

Since the last progress report, the Liquidator has carried out the following main tasks in this category:

- maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;
- issued a notice of intended dividend;
- adjudicated on claims received;
- declared and paid a dividend to unsecured creditors;

This work was necessary to be undertaken as it allowed the Liquidator to comply with the duties placed upon him and also to distribute a dividend to creditors.

##### **Secured Creditor**

There are no Secured Creditors.

##### **Preferential creditors**

There are no Preferential Creditors.

## Unsecured Creditors

Unsecured claims were estimated at £117,117.78 in the Director's Estimated Statement of Affairs with one claim received from H M Revenue & Customs in the sum of £87,881.20.

Claims have been adjudicated upon and the sum of £38,000 was paid out to creditors on the 19<sup>th</sup> November 2018 representing 43.24 p in the £ on unsecured claims of £87,881.20.

It is unlikely a further dividend will be paid out to creditors.

## 6. THE LIQUIDATOR'S FEES AND DISBURSEMENTS

On 30<sup>th</sup> November 2017, a decision was made by creditors that the Liquidator's fees should be fixed on the following basis:

- (i) the time properly given by the Liquidator and his/her staff in attending to matters, such time to be charged at the prevailing standard hourly charge out rates used by Kevin Brown Advisory Limited at the time the work is performed (plus VAT);

The time costs for the period from 23<sup>rd</sup> June 2018 to 22<sup>nd</sup> June 2019 total £2,890.40, representing 13 hours and 6 minutes at an average hourly rate of £220.64.

The time costs since the appointment as liquidator totals £8,059.20, representing 30 hours and 36 minutes at an average hourly rate of £263.37.

The time costs incurred to date are detailed at Appendix III and set out in Appendix IV are the charge-out rates of the Liquidator and his staff.

In accordance with this decision, fees totalling £6,500 plus VAT have been drawn on account.

"A Creditors' Guide to Liquidators' Fees" is available for download at:  
<http://thecompliancealliance.co.uk/cgfiq.pdf>.

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

## Disbursements

Creditors also agreed that the Liquidator be authorised to draw certain disbursements (as defined in SIP9 as "Category 2" disbursements) calculated on the bases set out also in Appendix III. The Liquidator is entitled to pay Category 1 disbursements from the funds held in the liquidation estate without approval.

The expenses incurred to date are as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Disbursements:</b>				
Bonding	N/A	1,270	1,500	N/A
Statutory Advertising	N/A	NIL	82	N/A



**Hillhammer Management Limited (In Liquidation)**  
**The Liquidator's Progress Report to 22<sup>nd</sup> June 2019**

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 2 expenses				
Copying, Stationery and Postage	N/A	2.68	5.36	N/A
<b>TOTAL</b>		1,272.68	1,587.36	

Creditors will note from the attached Receipts and payments that only disbursements of £1,272.68 remains outstanding.

**7. CREDITORS' RIGHT TO REQUEST INFORMATION AND TO CHALLENGE THE LIQUIDATOR'S FEES AND EXPENSES**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's fees and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**8. CONCLUSION**

The administration of the liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being closed:

- Await confirmation from Joint Trustee's of former director's bankruptcy estate that no further funds will be forthcoming and proceed to close the case.

If you require any further information, please contact Mitchell Ward on 01992 678 429.



**Kevin Thomas Brown**  
**Joint Liquidator**

**Hillhammer Management Limited  
(IN LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	Hillhammer Management Limited
Previous Names	N/A
Proceedings	In Liquidation
Court	High Court of Justice
Court Reference	7623 of 2015
Date of Appointment	23 <sup>rd</sup> June 2017
Liquidator	Kevin Thomas Brown Kevin Brown Advisory Limited 500 High Road, Woodford Green, Essex, IG8 0PN
Registered office address	c/o Kevin Brown Advisory Limited 500 High Road, Woodford Green, Essex, IG8 0PN
Company Number	08242862

**DEFINITIONS**

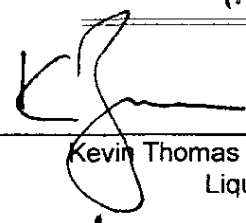
The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidators	Kevin Thomas Brown of Kevin Brown Advisory Limited Adrian Paul Dante of MHA Macintyre Hudson LLP
<i>The Company</i>	<i>Hillhammer Management Limited (in Liquidation)</i>
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 23 <sup>rd</sup> June 2018 to 22 <sup>nd</sup> June 2019

**Hillhammer Management Limited  
(IN LIQUIDATION)**

**THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

**Hillhammer Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 23/06/2018 To 22/06/2019 £	From 23/06/2017 To 22/06/2019 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	12.84
649.00	Cash at Bank	NIL
	Dividend - Francis Bailey	58,293.93
	Petitioner's Deposit	NIL
		<u>1,350.00</u>
		60,306.22
	<b>COST OF REALISATIONS</b>	
	Bordereau Premium	1,500.00
	Corporation Tax	2.57
	DTI Cheque Fees	1.10
	DTI Treasury Bill Fees	44.15
	Office Holders Fees	6,500.00
	Refund of Petitioner's Deposit	2,270.00
	Sec of State Fees	10,058.30
	Stationery & Postage	2.68
	Statutory Advertising	NIL
		<u>82.00</u>
		(23,068.80)
	<b>UNSECURED CREDITORS</b>	
(117,118.00)	H M Revenue & Customs	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
		<u>38,000.00</u>
		(38,000.00)
<b>(116,471.00)</b>		<b>(762.58)</b>
	<b>REPRESENTED BY</b>	
	ISA NIB	12.42
	KBA Disbursement Account	<u>(775.00)</u>
		<b>(762.58)</b>



Kevin Thomas Brown  
Liquidator

**Hillhammer Management Limited  
(IN LIQUIDATION)**

**THE LIQUIDATOR'S TIME COSTS**

# Time Entry - SIP9 Time & Cost Summary

H024K – Hillhammer Management Limited  
From: 23/06/2017 To: 22/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.20	0.00	0.00	21.20	29.40	7,387.20	251.27
Case Specific Matters	0.70	0.00	0.00	0.00	0.70	392.00	560.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.50	0.00	0.00	0.00	0.50	0.00	0.00
Realisation 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
<b>Total Hours</b>	<b>9.40</b>	<b>0.00</b>	<b>0.00</b>	<b>21.20</b>	<b>30.60</b>	<b>8,069.20</b>	<b>263.37</b>
<b>Total Fees Claimed</b>	<b>6,590.00</b>						

# Time Entry - SIP9 Time & Cost Summary

H024K - Hillhammer Management Limited  
From: 23/06/2018 To: 22/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	0.00	0.00	11.40	12.70	2,666.40	209.95
Case Specific Matters	0.40	0.00	0.00	0.00	0.40	224.00	560.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation 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
<b>Total Hours</b>	<b>1.70</b>	<b>0.00</b>	<b>0.00</b>	<b>11.40</b>	<b>13.10</b>	<b>2,890.40</b>	<b>220.64</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Hillhammer Management Limited  
(IN LIQUIDATION)**

**CHARGE OUT RATES AND BASES OF DISBURSEMENTS**



## Kevin Brown Advisory Limited

### Insolvency Assignment Charging and Disbursement Recovery Policy

Time spent by this firm's licensed insolvency practitioners and staff, as categorised below, directly engaged upon various aspects of an assignment, is all charged to the case under the five major headings given below, as required by Statement of Insolvency Practice 9 ("SIP 9"). No staff are engaged on assignments without their time being charged to it directly, whereas no time spent by ancillary staff is included or recovered from any assignment as an overhead of this firm.

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Institute of Chartered Accountants in England & Wales' website via the following link, [www.icaew.com/en/technical/insolvency](http://www.icaew.com/en/technical/insolvency)

**Charge out rates** The current basic hourly charge out rate (net of VAT) per hour of each grade of staff employed in the administration of insolvency assignments, as categorised below are as follows: -

	From 1 <sup>st</sup> November 2016	From 1 October 2011	From 1 September 2009 to 30 September 2011
Licensed insolvency practitioners	£420.00	£387.00	£354.00
Managers	-	£287.00	£265.00
Senior case-handler	-	£232.00	£210.00
Case-handler	£186.00	£150.00	£120.00
Cashier	-	£100.00	£95.00
Secretarial	-	£65.00	£60.00

These rates are the basic hourly charge out rates; billed in minimum units of six minutes; applicable to the time spent by each grade of staff attending to any of the following areas of standard activity. Work carried out in relation to specialised activities, examples of which are also given below, are chargeable at an uplift of 33.3% above the basic hourly rates.

#### Standard Activities

#### Examples of Work

##### Administration and Planning

Case planning; administrative set-up; appointment notification, maintenance of records, statutory reporting, dealing with taxation and VAT.

##### Creditors

Communication with creditors and shareholders, and dealing with creditor's claims (including employees, secured and other preferential creditors)

#### Specialised Activities

##### Case Specific Matters

Dealing with ad hoc matters arising in the administration of the estate; including for example, disclaiming leases; launching litigation in respect of antecedent transactions.

##### Investigations

Undertaking an investigation into the accounting books, records and the conduct of its business and affairs as required by SIP 2 and work carried out examining antecedent transactions with a view to recovering assets and complying with the obligations imposed upon insolvency practitioners to make reports upon the conduct of directors under the terms of the Company Directors Disqualification Act 1986.

##### Trading

Managing operations; accounting for trading and dealing with ongoing employee and supplier issues.

##### Realisation of Assets

Identifying, securing and insuring assets, debt collection and dealing with the realisation of property and other assets, disposing of a business and ongoing trading.

## Disbursement Recovery Policy

The policy regarding payments made to this firm is that these represent the re-imbursement of actual payments made on behalf of the assignment, and do not relate to the recovery of general overhead costs.

Any disbursements that shall be recharged are known as Category 2 Disbursements. In accordance with SIP 9, a resolution for approval by the Creditors or Committee is required.

There are many types of disbursements which are charged in any insolvency and include the following (although these will vary from time to time).

- (a) Specific Insurance Bond
- (b) Asset Insurance
- (c) Statutory Advertising
- (d) Storage Costs
- (e) Agents Fees
- (f) Legal Fees
- (g) Travel Costs
- (h) Hotel and Subsistence
- (i) Couriers
- (j) Telephone and Facsimile
- (k) Printing, Posting and Stationery
- (l) Room Hire

There follows an analysis of the Category 2 Disbursements that may be payable to this firm or to any party in which the Liquidator or his firm or any associate has an interest.

Facsimile:	50p for each incoming and outgoing page
Photocopying	14p per sheet
Telephone	Based on actual call charges
Travelling by motor car	65p per mile
Storage Box Purchase	£2 per 1 cubic foot box (pro rata)
Storage	£6 per 1 cubic foot box per annum (pro rata)
Storage Transportation	£15 per journey
Storage Final Box Destruction	£2 per box
Actual Postage	£1 per letter
Room Hire	Based on actual provider charges
Company searches	At cost
Postal redirection	At cost
Couriers	At cost

*All figures are shown net of VAT*

Where a room is booked at an external location, this is recharged at cost and if a room is booked at the office of Kevin Brown Associates LLP, this is recharged at the rate of £75.00 per hour or part thereof.

**Hillhammer Management Limited  
(IN LIQUIDATION)**

**DETAILS OF WORK UNDERTAKEN**

General Description	Includes
<b>Statutory and General Administration</b>	<b>Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidator and his staff carry out their work to high professional standards</b>
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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	Obtaining bank statements ISA 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
Reports	Circulating Annual Progress Reports to Creditors
Investigations	<b>Whilst this work has had not financial benefit to creditors, it was necessary to be undertaken to comply with the duties placed upon the Liquidator.</b>
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by director Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Creditors and Distributions	<b>This work was necessary to be undertaken to allow the creditors of the Company to receive a distribution and also to comply with the duties placed upon the Liquidator.</b>
Dealing with proofs of debt ("POD")	Receipting and filing POD and updating internal systems
Adjudicating Claims	Adjudicating Proof of Debts Logging adjudication onto IPS system
Dividend Procedure	Draft a Notice of Intended Dividend Advertise Notice of Intended Dividend in the London Gazette Send Notice of Intended Dividend to all creditors Calculate Distribution Distribution Statement Letter to creditors with Distribution state and Declaration of Dividend together with cheque.