

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 9 4 7 1 5 1

Company name in full HERMES ESTATE LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Lochmohr

Surname Cooksey

3 Liquidator's address

Building name/number Bridgestones Limited

Street 125 / 127 Union Street

Post town Oldham

County/Region

Postcode O L 1 1 T E

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Victoria

Surname Galbraith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Bridgestones Limited

Street 125 / 127 Union Street

Post town Oldham

County/Region

Postcode O L 1 1 T E


Country United Kingdom

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	7	m	0	m	1	y	2	y	0	y	2	y	2
To date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	3
7		Progress report														
		<input checked="" type="checkbox"/> The progress report is attached														
8		Sign and date														
Liquidator's signature	Signature X  X															
Signature date	d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	3

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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 Victoria Galbraith

Company name Bridgestones Limited

Address 125 / 127 Union Street

Post town Oldham

County/Region

Postcode O L 1 1 T E

Country United Kingdom

DX

Telephone 0161 785 3700



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

**Hermes Estate Limited – In Creditors' Voluntary Liquidation
Formerly Hermes Great Estate Limited**

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 27th January 2022 to 26th January 2023

EXECUTIVE SUMMARY

The Liquidation remains ongoing.

STATUTORY INFORMATION

Company name:	Hermes Estate Limited
Registered office:	176 South Street, Romford RM1 1BW
Former registered office:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Registered number:	09947151
Joint Liquidators names:	Robert Cooksey Victoria Galbraith
Liquidator's address:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Liquidator's date of appointment:	27 th January 2021

LIQUIDATORS' ACTIONS SINCE LAST REPORT

In the reporting period I have attempted to contact the Director regarding my ongoing investigations. Communication has occurred with the Director and my investigations continue.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 27th January 2021 to 26th January 2023 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

The balance of funds is held in an interest-bearing estate bank account.

ASSETS

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £7.10 was received in the reporting period.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges

- Fixed Charge in favour of Gemini Finance Limited created on the 12th October 2018 and is showing as outstanding.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs did not include any liability owed to HMRC and no claim has been received.

Non-preferential unsecured Creditors

The statement of affairs included 215 non-preferential unsecured creditors, with an estimated total liability of £3,340,064.60. I have received claims from 135 creditors at a total of £5,238,994.84. I have not received claims from 89 creditors with original estimated claims in the statement of affairs of £1,139,707.70.

The number of creditors has increased due to 9 creditors advising they are creditors of the Company, not listed in the statement of affairs. The debt level has also considerably increased due to creditors advising that they are owed more than anticipated, this matter will be adjudicated on, in the event of a dividend to creditors.

DIVIDEND PROSPECTS

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I have attempted to contact the Director regarding my ongoing investigations. Communication has occurred with the Director in the reporting period and my investigations continue.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £97,632. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 26th January 2023 amount to £81,868, representing 268.1 hours work at a blended charge out rate of £305.36 per hour, of which £6,680, representing 22.5 of hours work, was charged in the period since 27th January 2022, at a blended charge out rate of £296.89 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £301.99 in my fees estimate. There is a slight difference in the blended rate charged, compared with the estimated blended rate due to the Liquidators' investigations.

I have drawn £79,996 to 26th January 2023 of which £5,235.80 was drawn in the period since 27th January 2022.

A detailed schedule of my time costs incurred to date and since 27th January 2022 compared with my original fees estimate are attached as Appendix 3 & 4.

As at 26th January 2023 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 26th January 2023 of £2,619.61 not inclusive of VAT of which £24.92 was incurred in the period since 27th January 2022

I have drawn £1,910.50, not inclusive of VAT, to date of which £7.20 was drawn in the period since 27th January 2022

I have incurred the following category 1 expenses in the period since my last progress report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Creditor Gateway	£17
Bank Charges	£7.20
Postages	£0.72

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Creditor Gateway	Online Document	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

As at 26th January 2023 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidators must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidators' remuneration or expenses are excessive, or the basis fixed for the Liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>


At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

The Liquidation will remain open until all investigations have been completed. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Liz White on 0161 785 3700, or by email at mail@bridgestones.co.uk.



Robert Cooksey
LIQUIDATOR

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing and filing VAT returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Appendix 2

Hermes Estate Limited - In Creditors Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

From 27 January 2021 To 26 January 2023

S of A £		As Previously Reported	27/01/22 to 26/01/23	Total £
RECEIPTS				
NIL	Cash at Bank	19,227.54	NIL	19,227.54
NIL	Bank Interest Net of Tax	1.18	7.10	8.28
NIL	Rental Income	82,417.96	NIL	82,417.96
NIL		<u>101,646.68</u>	<u>7.10</u>	<u>101,653.78</u>
PAYMENTS				
NIL	Bank Transfer	(30.00)	NIL	(30.00)
NIL	Monies received in error	(10,000.00)	NIL	(10,000.00)
NIL	Statutory Advertising	(145.66)	NIL	(145.66)
NIL	Bank Charges	(10.80)	(7.20)	(18.00)
NIL	Creditor report hosting	(10.00)	NIL	(10.00)
NIL	Liquidator's Remuneration	(74,760.20)	(5,235.80)	(79,996.00)
NIL	Category 1 Postage	(1,320.84)	NIL	(1,320.84)
NIL	Specific Bond	(276.00)	NIL	(276.00)
NIL	Software Licence Fee	(110.00)	NIL	(110.00)
0		<u>(86,663.50)</u>	<u>(5,243.00)</u>	<u>(91,906.50)</u>
0	CASH IN HAND	<u>14,983.18</u>	<u>(5,235.90)</u>	<u>9,747.28</u>

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Hermes Estate Limited

Appendix 3

Time Spent for period: 27 January 2022 – 26 January 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	3.50	0.00	0.00	7.40	0.00	10.90	3,316.00	304.22
Investigations	1.20	0.00	0.00	2.30	0.00	3.50	1,080.00	308.57
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	2.90	0.00	0.00	2.90	696.00	240.00
Creditors and Employees	0.50	0.00	0.00	3.50	0.00	4.00	1,060.00	265.00
Case specific matters	1.20	0.00	0.00	0.00	0.00	1.20	528.00	440.00
Total hours	6.40	0.00	2.90	13.20	0.00	22.50	6,680.00	296.89
Total fees claimed								6,680.00
Invoiced								0.00
Balance written off /carried forward								6,680.00

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	170	190
Support Staff	130	130	130

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Hermes Estate Limited

Appendix 4

Time Spent for period: 27 January 2021 - 26 January 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	34.30	2.70	0.00	87.20	0.20	124.40	35,993.00	289.33
Investigations	33.00	2.90	0.20	24.20	0.00	60.30	21,194.00	351.48
Realisation of Assets	19.70	1.30	0.00	0.00	0.00	21.00	9,049.00	430.90
Bank	0.00	0.00	9.10	0.00	0.60	9.70	2,262.00	233.20
Creditors and Employees	6.30	0.00	0.30	37.00	6.40	50.00	12,182.00	243.64
Case specific matters	2.70	0.00	0.00	0.00	0.00	2.70	1,188.00	440.00
Total hours	96.00	6.90	9.60	148.40	7.20	268.10	81,868.00	305.36
Total fees claimed								81,868.00
Invoiced								0.00
Balance written off /carried forward								81,868.00

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	170	190
Support Staff	130	130	130