

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A17 *AACCK1E0* #90
04/09/2021
COMPANIES HOUSE

1 Company details

Company number 1 1 2 1 7 0 4 2

Company name in full Hog & Hedge (Newbury) Limited

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

2 Liquidator's name

Full forename(s) Samuel Adam

Surname Bailey

3 Liquidator's address

Building name/number Richard J Smith & Co

Street 53 Fore Street

Post town Ivybridge

County/Region Devon

Postcode P L 2 1 9 A E

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Hamish Millen

Surname Adam

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

5 Liquidator's address ②

Building name/number Richard J Smith & Co

Street 53 Fore Street

Post town Ivybridge

County/Region Devon

Postcode P L 2 1 9 A E

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.



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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

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X

Signature date

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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 **Steve Baggett**

Company name **Richard J Smith & Co**

Address **53 Fore Street**

Post town **Ivybridge**

County/Region **Devon**

Postcode **P L 2 1 9 A E**

Country **United Kingdom**

DX

Telephone **01752 690101**



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



Liquidators' Final Account to Creditors and Members

**Hog & Hedge (Newbury) Limited
- In Liquidation**

2 July 2021



HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

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HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Samuel Adam Bailey together with my partner Hamish Millen Adam of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of Hog & Hedge (Newbury) Limited (the **Company**) on 15 September 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix D.
- 1.3 The trading address of the Company was 21 Northbrook Street, Newbury, RG14 1DJ. The business traded under the name Hog & Hedge.
- 1.4 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 11217042.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period compared to the directors' statement of affairs, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 Plant, Machinery and Equipment was estimated to realise £14,325 as set out in the Company's the statement of affairs. The assets had been independently valued by Lambert Smith Hampton and the directors of the Company expressed an interest in purchasing the assets. These assets were sold to a connected party, Meridian Vale Limited. Further information can be found at section 3.16.
- 3.6 Cash at bank was estimated in the statement of affairs in the sum of £690 and the sum of £690.79 has been realised.
- 3.7 Further realisations that were not included in the statement of affairs are miscellaneous refunds in the sum of £198.95 and VAT reclaimed totalling £5,903.36.

HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

- 3.8 The Company's statement of affairs showed Leasehold Property with a book value of £147,963 however, the agents Lambert Smith Hampton who valued the lease advised that in the current climate, no premium would be achievable. The large carrying value related to capitalised property improvements that had no realisable value upon liquidation.

Creditors (claims and distributions)

- 3.9 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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.
- 3.10 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 Liquidator in dealing with those claims.
- 3.11 Significant time has been spent in respect of dealing with the following administration matters during the liquidation including:
- Investigating bank transactions and payments from the Company's bank account.
 - Carrying out investigations in accordance with my statutory duties and reporting to the Insolvency Service accordingly.
 - Investigating and reconciling matters in relation to the large inter-company loan in the sum of £698,000 that existed between the Company and its Parent Company.
 - Liaising with Employees in relation to their respective claims with the Redundancy Payments Service and requesting the subsequent claim from the Redundancy Payments Service.
 - Upon my appointment as Joint Liquidator, the onerous lease for the Company's trading premises at 21 Northbrook Street, Newbury, Berkshire, RG14 1DJ was disclaimed immediately. Significant time has been spent in this respect attempting to ascertain the position of the £25,000 rent deposit held by the Landlord. To date, there has been no confirmation of the status of the rent deposit, however considering that rent arrears were in excess of £25,000 at the date of the liquidation, I have taken a view that the deposit has been offset against the arrears owing and is therefore irrecoverable to the estate and therefore will not become available for the benefit of creditors.
 - Investigating the position of the Company's insurers Royal & Sun Alliance in respect of Business Interruption cover further to the Supreme Court's ruling in the case of the Financial Conduct Authority v Arch Insurance (UK) Ltd & others. Having sought independent advice as well as liaising with the Company's existing insurance broker, it was determined that any claim brought under the Business Interruption clause would not succeed due to the specific wording in the policy.
- 3.12 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

Investigations

- 3.13 Some of the work Liquidators are 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.15 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 any information provided by creditors. 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

- 3.16 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to the Meridian Vale Limited which was operated by the Directors of the Company:

Date of transaction	Assets involved	Consideration paid & date	Sold to	Relationship
16 September 2020	Plant & Machinery	£14,325 16 September 2020	Meridian Vale Limited	Parent Company with Common Directors

- 3.17 National agents, Lambert Smith Hampton were instructed in July 2020 to value the Company's assets. The valuations were based on in-situ and ex-situ realisations. The Company's Parent Company and sole shareholder, Meridian Vale Limited submitted an offer for the ex-situ valuation which was accepted following the agent's recommendation. In the circumstances it was not considered appropriate to attempt to sell the assets in situ owing to the lease arrears and Covid-19 restrictions in place at that time.

4 Outcome for Creditors

- 4.1 Barclays Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £50,000. A claim in this sum was received from the secured creditor in the liquidation. Insufficient funds were available in the liquidation to enable a distribution to be paid to the debenture holder under their charge.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation is detailed below:

Creditors	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £1	Date dividend paid
Department for Business, Energy & Industrial Strategy (BEIS)	8,330.86	14,042.34	0	N/A

HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

- 4.3 I would advise that there was an outstanding amount in relation to pension contributions in the sum of £22.93. I took the view that it would be more economical to pay this sum as an expense of the liquidation rather than incur additional costs in instructing a pension agent to prepare a report and submit a subsequent preferential claim in the liquidation.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 38 creditors whose debts totalled £863,567. I have received claims totalling £741,635.74 from 11 creditors in the liquidation.
- 4.5 The above claims received total includes a claim in the sum of £1,808.55 from 1 creditor not listed in the Company's statement of affairs.
- 4.6 To date, I have not received claims in the liquidation from 27 creditors listed in the Company's statement of affairs however it is noted that 10 of these creditors were listed in the Company's statement of affairs showing nil owing.
- 4.7 The Company granted a floating charge to Barclays Bank Plc on 23 January 2019. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I may have been required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, the net floating charge property after defraying the costs and expenses of the liquidation was £NIL and accordingly no Prescribed Part was created.
- 4.8 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidators' Remuneration & Expenses

- 5.1 The Liquidators' remuneration basis was agreed by the creditors as a set amount of £10,000 + VAT and a total of £6,328.50 has drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case. In addition, £5,000 + VAT was paid to Richard J Smith & Co as an expense of the liquidation in respect of the costs incurred in placing the Company into liquidation, as agreed by creditors.
- 5.2 Irrespective of the fixed fee basis, this firm records the time spent on each case in order to assess whether the fixed fee basis was reasonable. My time costs for the Period total £31,429.50, which represents 167.45 hours at an average rate of £187.69 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.3 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.richardsmith.com/creditors-guides#v5>.

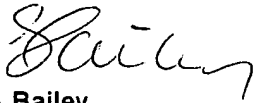
6 Conclusion

- 6.1 The draft of this final report was issued to creditors on 2 July 2021. The 8-week period for objections has now passed with no objections to the liquidators' release being received. The administration of the liquidation can now close.



HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

6.2 If you have any queries in relation to this report please do not hesitate to contact me.



S A Bailey
Joint Liquidator

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IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
HOG & HEDGE (NEWBURY) LIMITED
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 15 SEPTEMBER 2020 TO 2 JULY 2021

	Estimated as per S of A	Reporting Year Realisations 15/9/20 to 2/7/21
Receipts	£	£
Cash at Bank	690	690.79
Plant & Machinery	14,325	14,325.00
Refund		198.95
VAT		5,903.36
	<u>15,015</u>	<u>21,118.10</u>
Payments		
Pre Liquidation costs		5,000.00
Pre Liquidation Disbursements		112.65
Liquidators Remuneration		6,328.50
Liquidators Disbursements		309.66
Liquidators Bond		80.00
Statutory Advert		237.00
Solicitors Costs		
Pension		22.93
Postal Redirection		216.00
Agents Costs		2,908.00
VAT		5,903.36
		<u>21,118.10</u>
Balance Held on Interest Bearing Account		
Current Account		<u>21,118.10</u>

Dated this 2nd day of July 2021



S A Bailey
Joint Liquidator

Time Analysis for the Period 15 September 2020 to 2 July 2021

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	1.80	11.30	26.40	0.00	0.10	39.60	7,637.50	192.87
Reporting & Meetings	2.90	4.60	22.50	0.50	0.00	30.50	5,878.00	192.72
Investigation	1.50	6.20	23.20	0.00	0.00	30.90	5,859.00	189.61
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.50	0.20	0.00	0.00	0.00	0.70	189.00	270.00
Assets (Floating/Other)	0.00	1.40	14.70	0.00	0.00	16.10	2,880.50	178.91
Book Debts	0.00	0.20	0.00	0.00	0.00	0.20	44.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	1.00	0.00	0.00	1.00	175.00	175.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	1.00	0.00	0.00	1.00	175.00	175.00
HMRC/Crown Creditors	0.00	0.00	1.70	0.00	0.00	1.70	297.50	175.00
Unsecured Creditors	1.00	6.30	4.50	0.00	1.50	13.30	2,606.00	195.94
Employees & Pensions	1.00	2.25	22.50	0.00	0.00	25.75	4,722.50	183.40
Estate Cashiering	0.10	0.30	0.20	3.20	0.30	4.10	718.50	175.24
Other/General Typing	0.00	0.00	0.00	0.00	2.60	2.60	247.00	95.00
Total hours	8.80	32.75	117.70	3.70	4.50	167.45	31,429.50	187.69

Total fees claimed (£)	2,552.00	7,205.00	20,597.50	647.50	427.50	31,429.50
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Total: 31,429.50

Invoiced: 6,328.50

Un-Invoiced: 25,101.00

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	6,328.50	34.75	31,429.50	167.45		
Year 2	0.00	0.00	0.00	0.00	0.00	0.00
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00

Additional Information in Relation to the Liquidator's 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 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
Lambert Smith Hampton (valuation and disposal advice)	Fixed fee of £1,300 for lease appraisal plus 10% commission on sale of assets 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

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

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 £	Total paid £
Agent's fees & expenses	3,000	2,908
Statutory advertising	285	237
Specific Penalty Bond	80	80
Re-direction of mail		216
Case administration software (Pre 1 April 2021)		20
AML electronic searches		9
Postage 1	150	14.44

HOG & HEDGE (NEWBURY) LIMITED - IN LIQUIDATION

Postage 2	0	85.21
Copy & Print	100	128.51
Total Expenses		3,698.16

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

Expense	Estimated overall cost £	Total Paid £
Postage charges	0	52.14
Others – Photocopying	50	0.36
Total Expenses		52.50

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Richard J Smith & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Hamish Adam at Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE tel: 01752 690101, email: hamish.adam@richardjsmith.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.