

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 1 1 3 5 4 3 4 4

Company name in full Bourton Spa Limited

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

2 Court details

Court name High Court of Justice, Business & Property Court,
Insolvency & Companies List

Court number 4 8 5 3 2 0 1 9

3 Administrator's name

Full forename(s) Daniel

Surname Richardson

4 Administrator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

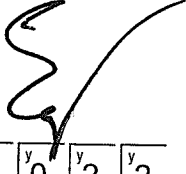
County/Region

Postcode M 2 4 D U

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	Edward M
Surname	Avery-Gee
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	Greg's Building
Street	1 Booth Street
Post town	Manchester
County/Region	
Postcode	M 2 4 D U
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d 1 ^d 3 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 2</div>

Bourton Spa Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/07/2022 To 13/12/2022 £	From 22/07/2019 To 13/12/2022 £
	SECURED ASSETS		
2,250,000.00	Freehold Land & Property	NIL	2,300,000.00
		NIL	2,300,000.00
	COSTS OF REALISATION		
	Post appointment remuneration	8,746.77	41,246.77
	Agents Fee	NIL	48,913.10
	Legal Fees	549.00	5,057.00
	Security, clearance & inspection	NIL	5,485.00
	Bank charges	NIL	90.00
	Insurance	NIL	5,392.35
		(9,295.77)	(106,184.22)
	SECURED CREDITORS		
(3,635,000.00)	Fiducium	NIL	2,170,000.00
(1,900,000.00)	Mysing	NIL	NIL
		NIL	(2,170,000.00)
	ASSET REALISATIONS		
	Bank Interest Gross	5.87	252.94
		5.87	252.94
	COST OF REALISATIONS		
	Specific Bond	NIL	300.00
	Pre appointment remuneration	NIL	2,500.00
	Incidentals	NIL	15.56
	Travel	NIL	126.90
	Irrecoverable Vat	1,839.35	20,626.21
	Electricity Standing Charge	NIL	429.05
	Statutory Advertising	NIL	71.00
		(1,839.35)	(24,068.72)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,285,001.00)		(11,129.25)	(0.00)
	REPRESENTED BY		
			NIL

Note:



Edward M Avery-Gee
Joint Administrator

**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 **Stephanie Adams**

Company name **CG&Co**

Address
Greg's Building
1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**

**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

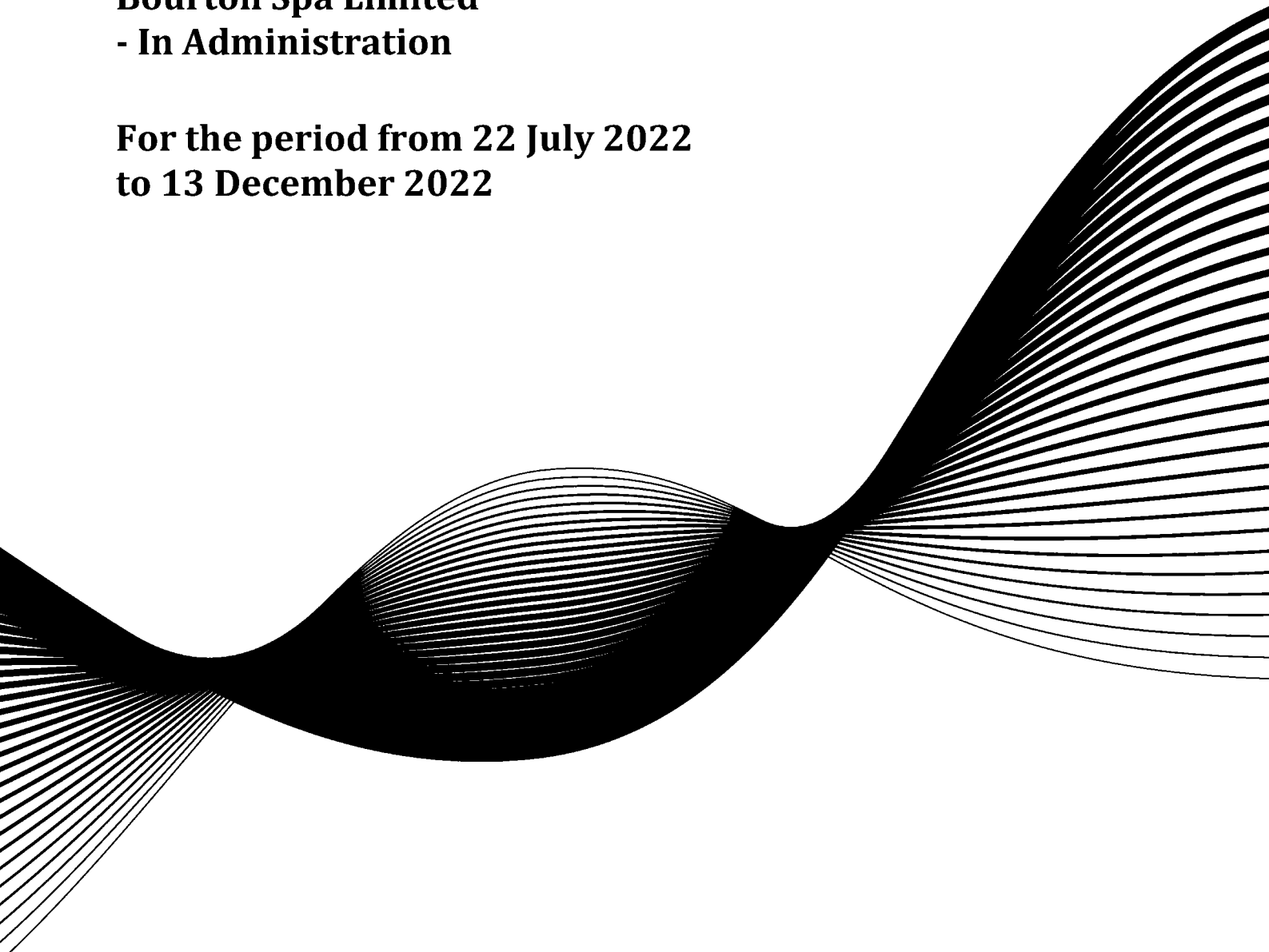
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Administrators' Progress Report

**Bourton Spa Limited
- In Administration**

**For the period from 22 July 2022
to 13 December 2022**

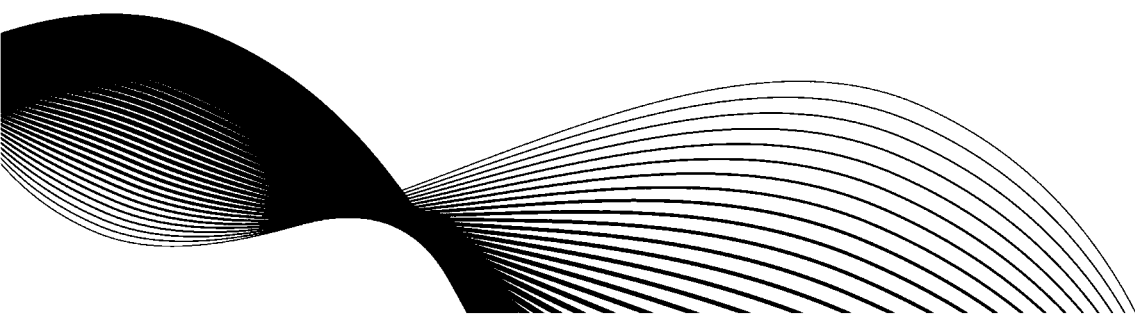


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- D Additional Information in Relation to the Joint Administrators Fees, Expenses & the use of Subcontractors



THE ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Daniel Richardson, was appointed Joint Administrator of Bourton Spa Limited (the Company) on 22 July 2019. The appointment was made by the Qualifying floating charge holder, Fiduciam Nominees Limited ("Fiduciam").
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at info@cg-recovery.com. The Administration is registered in the High Court of Justice, Business & Property Court, Insolvency & Companies List, reference number CR-2019-004853.
- 1.3 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 22 July 2022 to 13 December 2022 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://cg-recovery.com/privacy-policy-2/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company is Bourton Hall, Bourton on Dunsmore, Rugby, CV23 9QZ.
- 1.6 The registered office of the Company is c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 11354344.
- 1.7 As previously reported, the Administration has been extended to 21 July 2023 by order of the Court.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the period of this report. Attached at Appendix B is a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to 13 December 2022.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to the secured creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.3 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.4 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 Administrators.
- 3.5 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

Bourton Hall, Burton on Dunsmore, Rugby, CV23 9QZ ("the Property")

- 3.6 As previously reported, the Company's sole asset was a freehold grade II listed former manor house with a stable block and office accommodation.
- 3.7 After initial discussion with two agents, it was decided that the property and grounds would be marketed for sale by Lambert Smith Hampton ("LSH"). The land and property were placed on the open market for sale in August 2019 with an asking price of £2,250,000.
- 3.8 The initial marketing campaign was very successful and offers were received at LSH. One offer received was above the asking price, which the agents recommended acceptance of the same. The offer was £2,300,000 (exclusive of VAT).
- 3.9 An exclusivity period was entered into with the purchaser and exchange and completion took place on 29 October 2019 for £2,300,000.

Gross Bank Interest

- 3.10 Gross bank interest in the Period amounts to 5.87 pence. Total bank interest amounts to £252.94.
- 3.11 It is anticipated that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors because the purpose of the Administration has been achieved as a distribution has been paid to the secured creditor.

Creditors (claims and distributions)

- 3.12 Administrators 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.
- 3.13 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator 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 Administrators in dealing with those claims.

3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There are 2 secured creditors who are owed approximately £5,535,000
- There are approximately 5 unsecured creditor claims in this case with a value of £538,027.96.

Investigations

3.16 You may recall from my first progress report to creditors that some of the work Administrators 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 these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

3.17 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 during the first period of the Administration and is confidential.

3.18 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Estimated Outcome for Creditors

4.1 At the present time, it is anticipated there will be insufficient funds realised after defraying the expenses of the Administration to pay a dividend to creditors, other than to the secured creditors and as a result, it is anticipated the Company will move to dissolution once the Administrators' work is complete.

Secured Creditors

4.2 Fiduciam and Mysing Capital Limited ("Mysing") holds a fixed and floating charge over the Company's assets. A deed of priority was entered into in respect of the lending. Fiduciam rank as first charge holder. As at the date of the Administration the indebtedness to Fiduciam was £3,635,000 plus accruing interest. Fiduciam have been paid £2,170,000. Fiduciam are now fully repaid under the terms of their cross guarantee.

4.3 As at the date of the appointment, Mysing were owed £1,900,000 plus accruing interest. There has been no distribution to Mysing from this Administration. Mysing have been fully repaid under the terms of their cross guarantee.

Preferential Creditors

4.4 There are no preferential creditors.

Unsecured Creditors

- 4.5 I have received claims totalling £538,027.96 from 5 creditors.
- 4.6 The Company granted floating charges to Fiduciam and Mysing. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.7 The prescribed part calculation does not apply as there are no floating charge realisations.

5 Pre-administration Costs

- 5.1 On 30 September 2019 the following amounts in respect of pre-administration costs were approved:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
CG&Co	Insolvency advice	2,500	0	N/A	2,500

6 Joint Administrators' Remuneration

- 6.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.2 A copy of the approved fees estimate for the Administration is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	71.50	284.05	20,310.00
Realisation of assets	48.00	338.96	16,270.00
Creditors (claims & distributions)	11.00	367.33	4,045.00
Investigations	28.50	338.96	16,270.00
Total estimated fees			£48,645.00

- 6.3 My time costs for the Period are £1,054. This represents 3.10 hours at an average rate of £340 per hour. Attached at Appendix B 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 in managing the Administration.
- 6.4 Also attached at Appendix D is a cumulative Time Analysis for the period from 22 July 2019 to 13 December 2022 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £43,448.50 and this represents 133.05 hours at an average rate of £326.56 per hour. To date, £41,246.77 has been paid on account of these time costs.
- 6.5 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £41,246.77. This amount is less than my overall fees estimate.
- 6.6 I do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the Administration.
- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 6.8 Attached at Appendix E is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

7 Creditors' Rights

- 7.1 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 Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 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 Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Ending the Administration

- 8.1 The Administrators will end the Administration via the exit route of dissolution.
- 8.2 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

9 Next Report

- 9.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
Bourton Spa Limited



E Avery-Gee
Joint Administrator

Appendix A

Receipts and Payments Account from 22 July 2022 to 13 December 2022 and Cumulative Receipts and Payments Account for Period from 22 July 2019 to 13 December 2022

	Statement of Affairs	From 22/07/2022 To 13/12/2022 £	From 22/07/2019 To 13/12/2022 £
RECEIPTS			
Freehold Land & Property	2,250,000	0.00	2,300,000.00
Bank Interest Gross		5.87	252.94
		5.87	2,300,252.94
PAYMENTS			
Post appointment remuneration		8,746.77	41,246.77
Agents Fee		0.00	48,913.10
Legal Fees		549.00	5,057.00
Security, clearance & inspection		0.00	5,485.00
Bank charges		0.00	90.00
Insurance		0.00	5,392.35
Specific Bond		0.00	300.00
Pre appointment remuneration		0.00	2,500.00
Incidentals		0.00	15.56
Travel		0.00	126.90
Electricity Standing Charge		0.00	429.05
Statutory Advertising		0.00	71.00
Irrecoverable Vat		1,839.35	20,626.21
		11,135.12	130,252.94
Distributions			
Fiducium		0.00	2,170,000.00
		0.00	2,170,000.00
BALANCE		0.00	0.00

Appendix B

Time Analysis for the Period from 22 July 2022 to 13 December 2022

<i>Classification of Work Function</i>	<i>Manager</i>	<i>Total Hours</i>	<i>Time Cost (£)</i>	<i>Average Hourly Rate (£)</i>
<i>Admin & Planning</i>	<i>3.10</i>	<i>3.10</i>	<i>1,054.00</i>	<i>340.00</i>
<i>Total Hours</i>	<i>3.10</i>	<i>3.10</i>	<i>1,054.00</i>	<i>340.00</i>

Appendix C

Cumulative Time Analysis for the Period from 22 July 2019 to 13 December 2022

<i>Classification of Work Function</i>	<i>Partner</i>	<i>Manager</i>	<i>Assistant Manager</i>	<i>Total Hours</i>	<i>Time Cost (£)</i>	<i>Average Hourly Rate (£)</i>
<i>Admin & Planning</i>	4.40	66.30	3.35	74.05	22,579.00	304.92
<i>Case Specific Matters</i>	0.00	1.60	0.00	1.60	472.00	295.00
<i>Creditors</i>	17.10	1.20	0.90	19.20	7,243.50	377.27
<i>Investigations</i>	1.30	9.00	0.00	10.30	3,168.50	307.62
<i>Realisation of Assets</i>	19.00	7.90	1.00	27.90	9,985.50	357.90
Total Hours	41.80	86.00	5.25	133.05	43,448.50	326.56

Appendix D

Additional Information in Relation to the Joint Administrators' 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.

On this case I have utilised the services of the subcontractors noted below. It was considered that the cost of subcontracting this work to specialist contractor was less than the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done/to be done	Basis of fee arrangement	Paid to date (inclusive of applicable VAT) £	Anticipated total cost (inclusive of applicable VAT)
Security and site inspections	Humphrey & Gray Limited	Security	Fixed cost per week	6,582.00	6,582.00

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
Brecher LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Premium based on risk
Lambert Smith Hampton (valuation and disposal advice)	2% of realisations plus disbursements to a maximum of £5,000

The 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 Administrators' Expenses

The estimate of expenses which were anticipated in the Administration 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 expenses which are payments first met by an office holder and then reimbursed from the estate. It has been highlighted in previous progress reports that the bank charges and electricity standing charge were not anticipated at the time that the Joint Administrators proposals were distributed to creditors.

The insurance costs had also not been advised by insurers. It was necessary to increase the Joint Administrators statutory bond due to the funds that were held by the Joint Administrators case bank account rather than a direct payment to the charge holder.

Expense	Estimated overall cost £	Paid in Prior Period (inclusive of VAT) £	Paid in the period covered by this report £
Agent's fees & expenses	61,929.60	58,695.72	0.00
Legal fees & expenses	15,600.00	5,409.60	549.00
Statutory advertising	85.50	85.50	0.00
Specific Penalty Bond	25.00	300.00	0.00
Insurance	TBC	5,392.35	0.00
Bank charges	0.00	90.00	0.00
Travel & Incidentals	150.00	142.46	0.00
Electricity standing charge	0.00	440.30	0.00

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.

Category 2 expenses have not been charged.

Charge-Out Rates

CG&Co's current charge-out rates have increased with effect from 1 August 2021. Below are details of the previous rate and the current rate. Please note this firm records its time in minimum units of 6 minutes.

	£
Partner	455.00
Director	395.00
Senior Managing Associate	375.00
Managing Associate	340.00
Managing Associate	255.00
Senior Associate	175.00
Associate	145.00
Support Staff	85.00