

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number	1	1	3	9	3	0	7	9
Company name in full	1957 Capital Limited (formerly known as Hankinson Group Limited)							

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

2 Administrator's name

Full forename(s)	Peter
Surname	Hart

3 Administrator's address

Building name/number	PKf GM
Street	15 Westferry Circus
Post town	Canary Wharf
County/Region	London
Postcode	E 1 4 4 H D
Country	

4 Administrator's name ①

Full forename(s)	James
Surname	Sleight

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

5 Administrator's address ②

Building name/number	PKF GM
Street	15 Westferry Circus
Post town	Canary Wharf
County/Region	London
Postcode	E 1 4 4 H D
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6**Statement of proposals**☒ I attach a copy of the statement of proposals**7****Qualifying report and administrator's statement ^①**☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8**Sign and date**Administrator's
Signature

Signature

X**X**

Signature date

^d

3

^d

0

^m

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^m

6

^y

2

^y

0

^y

2

^y

3

AM03 Notice of Administrator's Proposals



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	Brooke Kirkwood
Company name	PKF GM
Address	15 Westferry Circus
	Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 4 H D
Country	
DX	info@pkfgm.co.uk
Telephone	020 7495 1100



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 and dated 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

**1957 Capital Limited (formerly known as Hankinson Group Limited) - In Administration
("the Company")**

**DOCUMENT CONTAINING THE STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
AS REQUIRED BY RULE 3.55(10) OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

In accordance with Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are not seeking a decision from creditors on the approval of the Proposals. Section 10 of the attached Statement explains how creditors may request a decision on the Proposals, if they so desire.

Separately, the Joint Administrators seeking certain creditors' approval of a number of proposed decisions including that the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration

A statement of the pre-Administration costs is attached at Appendix III to the Proposals. Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

The affairs, business and property of 1957 Capital Limited (formerly known as Hankinson Group Limited) - in Administration are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

In the High Court of Justice, Business and Property Courts Reference No. 002381 of 2023

1957 Capital Limited (formerly known as Hankinson Group Limited) - In Administration

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Peter Hart and James Sleight
Joint Administrators

PKF GM

15 Westferry Circus, Canary Wharf, London, E14 4HD

020 7495 1100

info@pkfgm.co.uk

Disclaimer Notice

- This Statement of Proposals has been prepared by Peter Hart and James Sleight, the Joint Administrators of 1957 Capital Limited (formerly known as Hankinson Group Limited), solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for 1957 Capital Limited (formerly known as Hankinson Group Limited) and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, PKF GM does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

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1. Executive Summary

- 1.1** This Statement of Proposals is being delivered to creditors on 29 June 2023.
- 1.2** The principal activity of the Company was a holding company for a group which traded as a painting and property maintenance contractor, which was located at the following premises:
- Cotton Place, 2 Ivy Street, Birkenhead CH41 5EF (head office)
 Unit 2 Bankfield Court, Commercial Road, Bromborough CH62 3NL
 Central House, Lyng Lane, West Bromwich, West Midlands B70 7RW
 Unit 6 Chetwynd Business Park, Regan Way, Chilwell, Nottingham NG9 6RZ
 Unit 20 Bridge End Industrial Estate, Bridge End, Cumbria CA22 2RD
 Unit 16 Hove Technology Centre, St Josephs Close, Hove BN3 7ES
 Suite G23 & GF24 Business Lodge, Trent House, 234 Victoria Road, Stoke-on-Trent ST4 2LW
- 1.3** The Company operated alongside Hankinson Limited and 1957 Holdings Limited (formerly known as Roy Hankinson Limited), both of which are in Administration, with Peter Hart and James Sleight of PKF GM being appointed Joint Administrators. All three companies will be referred to as the Hankinson Group throughout the proposals.
- 1.4** On 10 May 2023, James Sleight and Peter Hart of PKF GM were appointed Joint Administrators of the Company by the first qualifying floating charge holder, BPC UK Lending DAC.
- 1.5** The Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Shareholding in subsidiaries	-	Uncertain	Uncertain
Other asset recoveries	-	Uncertain	Uncertain

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' fees	5,331	45,127	50,458
Solicitors' fees	Nil	Uncertain	Uncertain
All other expenses	325	300	625

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	Nil	Uncertain
Secured creditor (floating charge)	Nil	Uncertain
Unsecured creditors	Nil	Nil

1.7 The main work remaining to be done to conclude the Administration is as follows:

- Dealing with Corporation Tax and VAT matters which includes statutory periodic returns.
- Dealing with Fixed and Floating, Preferential, Secondary Preferential and Unsecured creditor enquiries.
- Progress statutory investigations into the conduct of the Company's Directors and to submit a confidential report to The Insolvency Service.
- Investigating any other matters that may arise and reviewing the Company's accounts to identify realisable assets.
- The continued compliance with the Insolvency Act 1986 ("the Act") and the Insolvency (England and Wales) Rules 2016 ("the Rules")
- Agreeing creditor claims, and if appropriate issuing a dividend to those creditors.
- Considering and actioning the exit from Administration to dissolution.

1.8 The Administration is expected to be concluded before the expiry of the Administration date of 9 May 2024 by exiting to dissolution.

1.9 Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1 The Company was incorporated 1 June 2018 and the principal activity of the Company was as a holding company for a group which specialised as painting and property maintenance contractor.

2.2 It was incorporated as the ultimate holding company of the Hankinson Group. The directors of the Company were Stephen Hankinson and Neil Hand.

2.3 The following are or were connected companies:

Company name	Company number	Connection
Hankinson Limited – In Administration	11393079	Subsidiary
1957 Holdings Limited (formerly known as Roy Hankinson (Holdings) Limited) – In Administration	1230965	Subsidiary
Hankinson Whittle Programmed Limited	11415822	Subsidiary

Whittle Programmed Maintenance Ltd (dormant)	11415822	Subsidiary
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- 2.4** The Hankinson Group largely operated as one single trading entity, however, the majority of its trade was undertaken by Hankinson Limited.
- 2.5** The Hankinson Group traded successfully for a number of years, with employees in excess of 150 overall, and provided a diverse range of painting and property maintenance services to the public and private sector, predominantly in the social housing and maned housing sector for housing associations and local authorities.
- 2.6** Within Hankinson Limited, and in the years 2020/21 and during the COVID-19 pandemic, turnover declined by 25% from £12million to £9million, and losses of £1.4million were incurred, which included a £500,000 bad debt from the insolvency of a connected company, EP (Industrial & Commercial Painting) Ltd. Turnover increased significantly in the year 2021/22 to £18million, with an estimated profit after tax of £64,000. However, Hankinson Limited continued to experience adverse factors which negatively affected the working capital, such as supplier issues and inflation.
- 2.7** At the outset of 2022, Hankinson Limited obtained funding from two providers totalling £1.7million, which was the combination of a £1million interest only loan and a £700,000 invoice discount facility.
- 2.8** However, the new funding provided was insufficient to improve the ongoing working capital shortfall, resulting in the requirement for further refinancing of the facilities in the total sum of £2.1million in late 2022, from BPC UK lending DAC (£1.7million) and BMS Finance (UK) S.A.R.L (£406,000). It was envisaged that this would resolve the cash flow issues facing the business.
- 2.9** By Mid-October 2022, it had become apparent that Hankinson Limited required funding above the level available to it from BPC. Neither the Hankinson Group nor its investors were able to advance the necessary funding in order to meet liabilities, including amounts due to HMRC, totalling £2.9million. In the latter part of October 2022, in the absence of payment in full, HMRC confirmed that they would be taking steps to issue a winding-up petition against Hankinson Limited imminently.
- 2.10** Due to the inability to find an alternative funder to introduce any additional working capital, the directors of Hankinson Limited were referred to PKF GM by BPC to discuss its options. This resulted in selling of the business of Hankinson Limited which was completed via an Administration process.
- 2.11** Full details of the completed Sale and Purchase Agreement is detailed within the Joint Administrators' SIP 16 Statement and Proposals for Hankinson Limited.
- 2.12** The charges listed against the Company result from cross guarantees against funding across the Hankinson Group. Both BPC UK Lending DAC's and BMS Finance (UK) S.A.R.L.'S fixed and floating charges were created on 26 September 2022.

2.13 BPC, as a qualifying floating chargeholder, made demand under the cross guarantees which had been crystallised by the insolvency of Hankinson Limited. As the demand went unsatisfied, BPC filed a Notice of Appointment of an Administrator against the Company with Peter Hart and James Sleight, both of PKF GM, the joint appointees. The appointment was made on 10 May 2023, and the Notice of Appointment was provided to the Joint Administrators on 31 May 2023, which was the first instance the Joint Administrators were aware the appointment had been made.

2.14 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by PKF GM.

3. Events leading to the Administration

3.1 On 10 May 2023, Peter Hart and James Sleight of PKF GM were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by BPC, as a qualifying floating chargeholder.

3.2 No Moratorium under Part A1 of the Act has been in force for the Company at any time within the period of 2 years ending with the day on which it entered Administration.

3.3 Attached at Appendix III is an account of the minimal work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

3.4 Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

Ethical Considerations

3.5 Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken. Although Peter Hart and James Sleight are Joint Administrators of two connected companies, Hankinson Limited and 1957 Holdings Limited, they are satisfied that the existence of these professional relationship do not create any conflict of interest or threat to independence and considered themselves able to accept the appointment.

4. The Objective of the Administration

4.1 Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);

- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The Joint Administrators would comment that the first objective is not achievable as the Joint Administrators do not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement, due to the demise of Hankinson Limited (the main trading company within the Hankinson Group).

4.3 The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. This was not possible due to the administration of Hankinson Limited.

4.4 The Joint Administrators would comment that the third objective is likely to be achieved, as they consider that it will be possible to pay a distribution to the Company's secured and preferential creditors following the investigations into the Company's asset position.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Events since the Joint Administrators' Appointment

5.1 Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. The Company had effectively ceased trading given its demise of its principal trading subsidiary, Hankinson Limited.

Other steps taken as regards assets

5.2 The Joint Administrators made immediate contact with the Company's bankers in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control. The bank has confirmed that the balance was nil at the time of the Administration.

5.3 At this stage, the asset position of the Company is uncertain. However, the Joint Administrators are undertaking a full analysis of the position to determine whether there any assets available for realisation, which includes the realistic prospect of potential claims against third parties.

Steps taken in relation to creditors

5.4 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

5.5 The estimated amount due to BPC has been calculated at approximately £49,726. This figure has been derived from the Estimated Outcome Statement which was provided in the latest progress report for Hankinson Limited (the principal borrower). This amount represents the estimated shortfall to BPC once recoveries have been made in the Administration of Hankinson Limited and hence the guarantee liability payable by the Company.

Instruction of specialists

- 5.6 The Joint Administrators have not instructed any specialists to date.

Investigation into the Company's affairs prior to the Administration

- 5.7 The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.
- 5.8 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

- 6.1 To date, the directors have not submitted a signed Statement of Affairs, despite the Joint Administrators' requests for its submission. A list of all currently known creditors is attached at Appendix V. These details have been extracted from the available Company records and therefore no warranty can be given to the accuracy of the details given. It is likely that there are further creditors which are not yet known by the Joint Administrators.
- 6.2 The Joint Administrators' review of the estimated financial position of the Company is contained within the Estimated Outcome Statement at Appendix VI. Please note that this may position be subject to material change as information is uncovered.

Prospects for creditors

- 6.3 Attached at Appendix V is the Joint Administrators' receipts and payments account for the period from 10 May 2023 to 29 June 2023. There have been nil receipts and payments during this period.
- 6.4 The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.5 Although the Joint Administrators are currently of the opinion that there is a prospect of a return to one or more of the secured creditors, it is unlikely that there will be sufficient realisations to discharge the costs of the Administration in full and any secondary preferential creditors in full and therefore the Joint Administrators envisage that there will be no resulting net property from which to deduct a prescribed part.

7. The Joint Administrators' Fees

7.1 The Joint Administrators propose to fix their fees on the following basis:

- the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by PKF GM at the time the work is performed as set out in the attached fee estimate, which totals £50,458.

7.2 Attached at Appendix VII is the Joint Administrators' Fees Estimate. Attached at Appendix VIII is a breakdown of the time costs incurred in the Administration to 29 June 2023 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix IX.

7.3 The Estimated Outcome Statement at Appendix VI provides an overview of the financial benefit that this work is expected to bring to creditors.

7.4 Creditors may access a Guide to Administrators' Fees at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> or a hard copy will be provided on request.

8. The Joint Administrators' Expenses

8.1 Attached at Appendix X are details of the expenses that the Joint Administrators expect to incur in the Administration.

8.2 Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

8.3 Appendix IX provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

9. The Joint Administrators' Discharge

9.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval Process

Approval of the Statement of Proposals

10.1 Attached at Appendix XI is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VII, which sets out in detail what further work the Joint Administrators propose to undertake.

10.2 The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) of the Act and they think that neither of the first two Administration objectives can be achieved. Therefore, pursuant to Paragraph 52(1)(b) [and (c)] of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals. Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision. If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

Other Decisions

10.3 The Joint Administrators are inviting the secured creditors to decide on the following matters:

- The timing of the Joint Administrators' discharge from liability
- The basis on which the Joint Administrators' fees shall be fixed
- The approval of the unpaid pre-Administration costs
- The approval of the basis of Category 2 expenses

10.4 To assist those creditors who are requested to vote on these matters, the relevant forms have been provided under separate cover.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Brooke Kirkwood on 020 7495 1100 or brooke.kirkwood@pkfgm.co.uk.

Dated this 29 June 2023



Peter Hart
Joint Administrator

Peter Hart and James Sleight were appointed Joint Administrators of 1957 Capital Limited (formerly known as Hankinson Group Limited) on 10 May 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Peter Hart and James Sleight
The Company	1957 Capital Limited (formerly known as Hankinson Group Limited) (in Administration)
The Court	High Court of Justice, Business and Property Courts
EBIT	Earnings before interest and tax
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)

Appendix II: Statutory and Financial Information

Company name	1957 Capital Limited
Previous name(s)	Hankinson Group Limited (01/06/2018 – 21/11/2022)
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts
Court reference	002381 of 2023
Date of appointment	10 May 2023
Appointed by	BPC UK Lending DAC, qualifying floating chargeholder
Joint Administrators	Peter Hart and James Sleight PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o PKF GM, 15 Westferry Circus, Canary Wharf, London, E14 4HD
Company number	11393079
Incorporation date	1 June 2018
Directors at date of appointment	Stephen Hankinson and Neil Hand
Shareholders	Stephen Hankinson – 61,998 Ordinary shares Louise Hankinson – 16,334 Ordinary shares Jeremy Hankinson – 4,666 Ordinary shares Roy Hankinson – 1,000 Ordinary shares Stephen Hankinson – 1 A Ordinary share Elizabeth Hankinson – 1 B Ordinary share Neil Hand – 9,333 C Ordinary shares

FINANCIAL INFORMATION FOR THE PREVIOUS THREE YEARS

The only financial information available is the Group filed accounts available at Companies House.

BALANCE SHEET

	Financial Statements as at 30-Mar-21 £	Financial Statements as at 30-Mar-20 £
Fixed Assets		
Intangible assets	13,446	17,922
Tangible assets	69,649	70,685
	<u>83,095</u>	<u>88,607</u>
Current Assets		
Stocks	361,191	74,554
Debtors	4,420,508	4,818,460
Cash at bank and in hand	418,697	490,041
	<u>5,200,396</u>	<u>5,383,055</u>
Creditors: amount falling due within one year	(5,750,378)	(4,528,475)
Net Current Assets	<u>(549,982)</u>	<u>854,580</u>
Total assets less current liabilities	<u>(466,887)</u>	<u>943,187</u>
Creditors: amount falling due after more than one year	(43,000)	-
Net Assets	<u><u>(509,887)</u></u>	<u><u>943,187</u></u>
Capital & Reserves		
Called up share capital	92,500	92,500
Profit and Loss reserves	(602,387)	850,687
Shareholders' Funds	<u><u>(509,887)</u></u>	<u><u>943,187</u></u>

**PROFIT AND LOSS
ACCOUNT**

	Financial Statements as at 30- 03-21	Financial Statements as at 30- 03-20
	£	£
Turnover	10,402,076	12,991,100
Cost of Sales	(8,605,974)	(9,936,512)
Gross Profit	1,796,102	3,054,588
Administrative Expenses	(3,756,613)	(2,863,722)
Other operating income	879,032	0
Operating Profit/Loss	(1,081,479)	190,866
Interest payable and similar expenses	(347,595)	(367,759)
Profit/Loss Before Tax	(1,429,074)	(176,893)
Tax on profit	0	0
Profit / (Loss) for the financial year	(1,429,074)	(176,893)

Appendix III: Statement of Pre-Administration Costs

It is proposed that the Joint Administrators be paid for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing 1957 Capital Limited (formerly known as Hankinson Group Limited) into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective.

In conducting the above work, the following costs were incurred:

	£
PKF GM's time costs	315.00

The costs incurred are the result of 1.8 hours work at an average charge out rate of £175.00. The time costs remain unpaid.

Appendix IV: List of creditors

Schedule of Secured Creditors

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Date security was given
BPC UK Lending DAC, 32 Molesworth Street, Dublin 2, D02 Y512	£49,726 as a cross guarantee from connected companies	26 September 2022
BMS Finance (UK) S.A.R.L, 55 Avenue Pasteur, L-2311, Luxembourg	£406,000 as a cross guarantee from connected companies	26 September 2022

Note: There are no known preferential, secondary preferential or unsecured creditors at this stage.

Appendix V: Receipts and Payments Account

1957 Capital Limited (formerly known as Hankinson Group Limited)
(In Administration)

Joint Administrators' Summary of Receipts and Payments
To 27 June 2023

RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
PAYMENTS		0.00
		0.00
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		0.00

Note: This reflects the cash position of the Joint Administrators' account to date.

Appendix VI: Estimated Outcome Statement

1957 Capital Limited (formerly Hankinson Group Limited) - in Administration ("the Company")

Estimated Outcome Statement for the Administration as at 30 June 2023 ("the EOS")

	Notes	Estimated book value as at 30/06/2023 £	Receipts and payments as at 30/06/2023 £	Future receipts and payments £	Estimated outcome as at 30/06/2023 £
Assets specifically pledged					
Shareholding in subsidiaries	1	548,310	-	Uncertain	Uncertain
Other asset recoveries	2	n/a		Uncertain	Uncertain
Surplus /(shortfall) to BPC c/d			-	Uncertain	Uncertain
Assets not specifically pledged					
Other asset recoveries including claims against third parties	2	n/a	-	Uncertain	Uncertain
Total realisations		-	-	Uncertain	Uncertain
Less: Realisation and professional costs	3	n/a	-	(51,398)	(51,398)
Funds available to preferential creditors		-	-	(51,398)	(51,398)
Preferential creditors					
None		-		-	-
Total preferential creditors		-			-
Funds available to secondary ranking preferential creditors		-	-	(51,398)	(51,398)
Secondary ranking preferential creditor					
HM Revenue & Customs - VAT (inc surcharges and penalty interest)	4	-	-	Uncertain	Uncertain
HM Revenue & Customs - PAYE/NIC/CIS (inc interest)		-	-	Uncertain	Uncertain
Total secondary preferential creditors		-	-	Uncertain	Uncertain
Funds available to Prescribed Part		-	-	Uncertain	Uncertain
Prescribed Part		n/a			-
Funds available/(shortfall) to floating chargeholder(s)		-			Uncertain
BPC UK Lending DAC	5	(49,726)			(49,726)
BMS Finance (UK) S.a.r.l		(406,000)			(406,000)
Funds available / (shortfall) to unsecured (non-preferential) creditors		(455,726)			(455,726)
Uncertain	6	n/a			Uncertain
Shortfall to members/unsecured creditors		92,584			(507,124)
<u>Estimated return to each creditor class</u>					
Preferential creditors		n/a p in the £			
Secondary preferential creditors		n/a p in the £			
Unsecured creditors (before costs and expenses of Liquidation)		n/a p in the £			

The above statement is based on financial information provided by the Company's directors and available company books and records and should be read in conjunction with the attached notes.

This EOS has been prepared for the sole purpose of updating the creditors for information purposes. The EOS and accompanying 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.

1957 Capital Limited (formerly Hankinson Group Limited) - In Administration ("the Company")

Estimated Outcome Statement for the Administration as at 30 June 2023 ("the EOS")

Note

1 Shareholding in subsidiaries

The Company is the ultimate shareholder of Hankinson Limited. The value of the shares is not yet certain.

2 Other asset recoveries

The asset position of the Company is uncertain and will be determined by the Joint Administrators.

3 Realisation and professional costs

The estimated realisation and professional costs of the Administration may be summarised as follows:

	Fee basis	Incurred to 29/06/23	Forecast future	R&P @ 30/06/2023	Estimated outcome
		£	£	£	£
PKF GM - pre-Admin advice	Time costs	315	-	-	315
Joint Administrators' fees	Time costs	5,331	-	-	50,458
Joint Administrators' disbs and statutory expenses (inc. bond)	Incurred	325	300	-	625
Legal fees and disbs (insolvency and general)	Time costs	-	Uncertain	-	-
		5,971	300	-	51,398

3 Secondary ranking preferential creditor

The liabilities due to HM Revenue & Customs in respect of VAT, PAYE, CIS and NIC are not yet known and will be determined by the Joint Administrators.

4 Shortfall to Floating Charge Creditors

There is a shortfall to both BPC UK Lending DAC and BMS Finance (UK) S.a.r.l in respect of their secured lending. The estimated amount to BPC is approximately £49,726. This figure has been extracted from the Estimated Outcome Statement which was provided in the progress report for Hankinson Limited (the principal borrower). This amount represents the estimated shortfall once recoveries have been made in the Administration of Hankinson Limited.

5 Uncertain

Trade, expense and other creditors are not currently known. This sum is likely to change as proofs and claims are submitted by creditors.

Appendix VII: The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix VIII.

The Fees Estimate has been compiled on the following assumptions:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise any available assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals;
- there will be no need to extend the Administration; and
- there will be no dividend to unsecured creditors.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those they wish to draw from the insolvent estate.

FEES ESTIMATE SUMMARY - ADMINISTRATION

1957 CAPITAL LIMITED (FORMERLY HANKINSON GROUP LIMITED) - IN ADMINISTRATION ("THE COMPANY")

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:	(£)
Appointment Taker	325 - 4595
Manager	240 - 350
Employee Specialist/Senior Administrator	225.00
Case Administrator	195.00
Cashier	140.00
Support staff	140.00

ADMINISTRATION AND PLANNING (Note 1)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	4.00	1,690.00	
Setting up physical/electronic case files (as applicable).	1.00	140.00	
Setting up the case on the practice's electronic case management system and entering data.	1.00	140.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	8.00	1,895.00	
Obtaining a specific penalty bond.	1.50	229.50	
Convening and holding general meetings of creditors and members (as applicable).	-	-	
Dealing with all routine correspondence and emails relating to the case.	12.00	4,490.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	1.00	132.00	
Creating, maintaining and managing the office holder's cashbook.	1.00	132.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	4.00	591.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	-	-	
Undertaking periodic reviews of the progress of the case.	3.50	987.50	
Overseeing and controlling the work done on the case by case administrators.	3.00	1,195.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	14.00	2,945.00	
Filing returns at Companies House and/or Court (as applicable).	0.50	97.50	
Preparing and filing VAT returns (delete if not applicable).	1.00	195.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	1.50	261.00	
Seeking closure clearance from HMRC and other relevant parties.	0.50	97.50	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	5.00	1,585.00	
Filing final returns at Companies House and/or Court (as applicable).	0.50	97.50	
Total:	63.00	£16,900.50	£268.26

INVESTIGATIONS (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Recovering the books and records for the case.	5.00	1,750.00	
Listing the books and records recovered.	4.00	670.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	28.00	7,610.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	50.00	2,740.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	33.00	12,535.00	
Total:	120.00	£25,305.00	£210.88

CREDITORS (Note 3)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	11.00	4,450.00	
Maintaining up to date creditor information on the case management system.	2.00	490.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	8.00	2,170.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	1.50	442.50	
Paying tax deducted from the dividends paid to employees.	-	-	
Total:	24.50	£8,252.50	£336.84

CASE SPECIFIC MATTERS (note 5)

GRAND TOTAL FOR ALL CATEGORIES OF WORK	£207.50	£50,458.00	£243.17
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Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 1: Administration and planning - This represents the work that is 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. 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.

Note 2: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 3: 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 will also have 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. Please note dividends to any class of creditor will be made in the proposed Liquidation.

Appendix VIII: Breakdown of the Joint Administrators' Time Costs

SIP 9 - Time & Cost Summary

Period: 10/05/23..29/06/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6.30	0.20	6.80	0.50	13.80	4,473.00	324.13
Investigations	1.50	0.00	0.00	0.00	1.50	742.50	495.00
Realisations of assets	0.00	0.00	0.10	0.00	0.10	14.00	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.30	0.00	0.40	101.00	252.50
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.90	0.20	7.20	0.50	15.80	5,330.50	337.37

Appendix IX: Charge-out Rates and Expenses Policy

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised periodically. The rates currently in use are within the following bands:

Partner/Director	425-495
Associate	375
Senior Manager	295-380
Manager	225-350
Senior Administrator	215-300
Administrator	195
Junior Administrator and Support Staff	100-150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Appendix X: The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Category 1 Expenses	Basis	Estimate of total
Legal costs Gateley Legal providing general legal advice	Time-costs/CFA	Uncertain
Advertising	Fixed cost	£85.00
Bond premium	Fixed cost	£240.00
Document storage	Fixed cost per box	£300

Category 2 expenses	Basis	Estimate of total
Mileage (own car usage)	45p per mile	Uncertain

Appendix XI: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally advise that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) They review the financial position of the Company and if applicable sell the Company's assets at such time and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time
 - (i) in the event that the Joint Administrators think that a distribution will be made to creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, James Sleight and Peter Hart will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (i) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, James Sleight and Peter Hart may ask the court

that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.