



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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **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 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)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 10/05/2023 To 09/11/2023 £	From 10/05/2023 To 09/11/2023 £
	NIL	NIL
REPRESENTED BY		NIL

Note:



Peter Hart
Joint Administrator

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' Progress Report to 9 November 2023

Peter Hart

James Sleight

PKF GM

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

020 7495 1100

info@pkfgm.co.uk

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

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.

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1. EXECUTIVE SUMMARY

This report describes the progress since 1 the commencement of the Administration to 9 November 2023 ("the Review Period").

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

Asset realisations

Asset	Estimated per Proposal's Estimated Outcome Statement	Realisations to date	Anticipated future realisations	Total anticipated realisations
Shareholding in subsidiaries	Uncertain	NIL	NIL	NIL
Other asset recoveries	Uncertain	NIL	Uncertain	Uncertain

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	50,458	18,500	31,958	50,458
Solicitors' fees	Uncertain	NIL	Uncertain	Uncertain
All other expenses	625	110	515	625

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	Uncertain
Secondary Preferential creditor	NIL	NIL
Unsecured creditors	NIL	NIL

1.1. Summary of key issues outstanding

- The Joint Administrators' ongoing investigations.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the progress during the Review Period and an estimation of those assets yet to be realised.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.3 Realisation of assets

No realisations have been made in the Administration to date.

2.4 Estimated future realisations

Any future realisations are likely to be the result of successful recoveries from the Joint Administrators' investigations.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted the following charges:

Secured Creditor	Amount of claim (estimated)	Date security was given
BPC UK Lending DAC	£49,726 as a cross guarantee from connected companies, crystallised by the insolvency of Hankinson Limited (after estimated recoveries from Hankinson Limited)	26 September 2022
BMS Finance (UK) S.A.R.L	£406,000 as a cross guarantee from connected companies, crystallised by the insolvency of Hankinson Limited	26 September 2022

At this stage, a distribution to secured creditors will be made only if there are successful recoveries from the result of the Joint Administrators' investigations.

3.2 Unsecured creditors

There were no known Unsecured claims at the commencement of the Administration. Total claims of £4,260 have been received in the Administration. It is not anticipated that a dividend will be paid to unsecured creditors.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 9 August 2023.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Joint Administrators' investigations remain ongoing. At this stage, I am unable to divulge into the findings from the investigations to ensure that any potential litigation is not prejudiced. A full update will be provided when the investigations and any future action is concluded.

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No specialists have been instructed.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
PKF GM	315.00	13 July 2023

6.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 13 July 2023 by the secured creditors as follows:

1. 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 estimate, which totals £50,458.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expense	Sum (£)
Advertising	91.00
Bonding	20.00

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

6.3 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	63.00	268.26	16,900.50	17.80	314.72	5,602.00
Realisation of assets				0.20	140.00	28.00
Creditors (claims and distribution)	24.50	336.84	8,252.50	25.70	336.48	8,647.50
Investigations	120.00	210.88	25,3085.00	10.20	413.97	4,222.50
Trading	207.50	243.17	50,458.00	53.90	343.23	18,500.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	Uncertain	NIL	-
Advertising	85.00	91.00	Increase in cost
Bonding	240.00	20.00	
Document Storage	300.00	NIL	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- The original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

6.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Investigations into the affairs of the Company.

If you require any further information please contact Brooke Kirkwood on 020 7495 1100.



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.

**1957 CAPITAL LIMITED (FORMERLY KNOWN AS HANKINSON GROUP LIMITED)
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	1957 Capital Limited
Previous Names	Hankinson Group Limited
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts
Court Reference	002381 of 2023
Date of Appointment	10 May 2023
Joint Administrators	Peter Hart James Sleight PKF GM 15 Westferry Circus, Canary Wharf, London, E14 4HD
Registered office address	c/o PKF GM 15 Westferry Circus, Canary Wharf, London, E14 4HD
Company Number	11393079
Appointment by	BPC UK Lending DAC, Qualifying Floating Chargeholder

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Hart and James Sleight of PKF GM
The Company	1957 Capital Limited (formerly known as Hankinson Group Limited) (in Administration)
The Court	High Court of Justice, Business and Property Courts
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 10 May 2023 to 9 November 2023

1957 CAPITAL LIMITED (FORMERLY KNOWN AS HANKINSON GROUP LIMITED)
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS’ RECEIPTS AND PAYMENTS ACCOUNT

1957 Capital Limited (formerly known as Hankinson Group Limited) (In Administration) Joint Administrators' Summary of Receipts and Payments To 09 November 2023		
RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
PAYMENTS		0.00
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		0.00
	Peter Hart Joint Administrator	

1957 CAPITAL LIMITED (FORMERLY KNOWN AS HANKINSON GROUP LIMITED)
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

SIP 9 - Time & Cost Summary

Period: 10/05/23..09/11/23

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6.40	2.70	7.60	1.10	17.80	5,602.00	314.72
Investigations	4.50	5.70	0.00	0.00	10.20	4,222.50	413.97
Realisations of assets	0.00	0.00	0.20	0.00	0.20	26.00	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.40	15.20	3.20	1.90	25.70	6,647.50	336.46
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.30	23.60	11.00	3.00	53.90	16,500.00	343.23

**1957 CAPITAL LIMITED (FORMERLY KNOWN AS HANKINSON GROUP LIMITED)
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

These rates are applicable on all insolvency appointments from 1 February 2023 until further notice. 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.
-

1957 Capital Limited (formerly known as Hankinson Group Limited)
(IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including receipts and payments accounts VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Placing funds held into Interest bearing bank account and ongoing monitoring Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Ensuring that the Company books and records were identified and secured Enabling access to the Company's accounting software package, via the provider Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Investigations	
SIP 2 Review	Collection and making an inventory of Company books and records Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the Company Reviewing Company's books and records Review of specific transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Reports	Circulating initial notice of appointment Preparing and issuing Statement of Proposals to creditors
Creditors' decisions	Corresponding with secured creditors Notice of decision procedure to all known relevant creditors Preparation of record of decision re. outcome Notifying creditors of decision outcome