

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



A05 \*A8JINKAW\* 03/12/2019 #26  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 6 7 2 4 3

Company name in full Harewood Associates Limited

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

### 2 Administrator's name

Full forename(s) Dean

Surname Watson

### 3 Administrator's address

Building name/number C/O Begbies Traynor

Street 340 Deansgate

Post town Manchester

County/Region

Postcode M 3 4 L Y

Country

### 4 Administrator's name <sup>Ⓢ</sup>

Full forename(s) Paul

Surname Stanley

Ⓢ Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>Ⓢ</sup>

Building name/number C/O Begbies Traynor

Street 340 Deansgate

Post town Manchester

County/Region

Postcode M 3 4 L Y

Country

Ⓢ 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	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

**7** Progress report

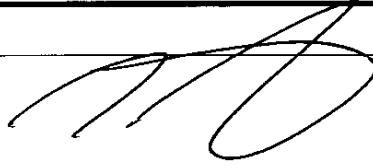
I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>8

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

# AM10

## Notice of administrator's progress report



### 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 **Ashley Coates**

Company name **Begbies Traynor (Central) LLP**

Address **340 Deansgate**

**Manchester**

Post town **M3 4LY**

County/Region

Postcode

Country

DX **manchester@begbies-traynor.com**

Telephone **0161 837 1700**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Dean Watson and Paul Stanley appointed joint administrators on 31 May 2019

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

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## **Harewood Associates Limited (In Administration)**

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Final Progress Report of the joint administrators

Period: 31 May 2019 to 28 November 2019

## **Important Notice**

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Harewood Associates Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 31 May 2019
"the administrators", "we", "our", "us"	Dean Watson and Paul Stanley both of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

# 2. STATUTORY INFORMATION

Name of Company	Harewood Associates Limited
Trading names:	Harewood Associates
Date of Incorporation:	13 December 2010
Company registered number:	07467243
Company registered office:	340 Deansgate, Manchester M3 4LY

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	Dean Watson and Paul Stanley, both Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
Date of appointment:	31 May 2019
Date of resignation:	Not Applicable
Court:	Manchester High Courts of Justice
Court Case Number:	2019-MAN-000474
Person making appointment:	The Directors of the Company
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EU Regulation on Insolvency Proceedings:	Regulation (EU) 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	There have been no extensions to the administration period.

### 4. PROGRESS DURING THE PERIOD

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 31 May 2019 to 28 November 2019.

#### **Receipts**

##### **Freehold Land & Property**

The Company owned a freehold property in Adderley, Shropshire. We are pleased to report that during the period of this progress report the property was sold for the sum of £310,000. We are not aware of any further properties owned by the Company.

#### **Book Debts**

##### **Walbury Commercial Limited ("Walbury")**

The sum of £10,531.28 was owed to the Company by Walbury

We corresponded with Walbury to formally demand repayment of the monies due and we instructed solicitors to deal with this matter

During the period of this report the sum of £10,531.28 has been received in full settlement of the debt

#### **Walmer Homes Northern Limited (“Walmer”)**

The sum of £40,979 was owed to the Company by Walmer.

We wrote to Walmer to formally demand repayment of the monies due and we instructed solicitors to deal with this matter.

During the period of this report the sum of £40,979 has been received in full settlement of the debt.

#### **Lansdowne Investment Partnership Limited (“LIP”)**

At the date of our appointment LIP owed c£2.8 million to the Company.

We wrote to LIP to request repayment of the monies due and LIP acknowledged the debt and made an initial repayment proposal, which was rejected.

We instructed solicitors to attempt to reach a settlement agreement with LIP with the intention of securing the debt and receiving a significant up front payment.

Initially security was not offered in negotiations and we issued a Winding Up Petition (“WUP”) against LIP. Prior to the hearing of the WUP, LIP offered a number of properties as security and an initial £500,000 payment. We instructed agents to review the value of the properties being offered as security.

Ultimately, prior to the adjourned hearing of the WUP, a settlement was agreed as follows:

- Immediate payment of £500,000 (which has now been received)
- Deferred payments of c£2,300,000 over an approximate 12 month period (payments to be made in December 2019, March 2020, June 2020 and October 2020)
- Security in the form of a legal charge over several properties (at values in excess of the remaining debt) and a debenture

Should LIP not comply with the settlement agreement, we have the ability to appoint Administrators (under the terms of the debenture) or Receivers (under the Legal Charge).

#### **Director’s Loan Account**

The director Peter Kiely had an overdrawn director's loan account. The sum of £14,600 was received from Mr Kiely.

#### **Sundry Refunds**

Sundry refunds totalling £1,924.68 have been received during the period covered by this report

The most significant of these recoveries was £1,500 repaid by Harewood Venture Capital Limited (“HVC”) in relation to monies transferred to it by the Company after the winding up of HVC on 1 April 2019.

#### **Cash at Bank**

A credit balance of £468.02 has been received in the period This relates to the credit balance held at the Company's bank at the date of appointment



### **Insurance Refund**

An insurance refund of £112.69 has been received during the period.

### **Bank interest**

Bank interest earned in the period amounts to £336.79.

### **Payments**

#### **Administrators' Fees**

Administrators' fees drawn in the period of this report amounts to £100,000. Please refer to section 9 (Remuneration and Disbursements) of this report for further information.

#### **Administrators' Expenses**

Administrators' expenses paid in the period amounts to £537.88. Details of these disbursements are shown at Appendix 4 of this progress report.

#### **Legal Fees**

Legal fees paid in the period amounts to £43,071. These payments have been made to Knights Plc in the sum of £41,821 and Stephenson's Solicitors £1,250 respectively.

The work performed by Knights Plc includes the debt negotiations with Lansdowne Investment Partnership Limited ("LIP"). Knights Plc assisted in agreeing the settlement and also undertook work relating to the issuing of a winding up petition against LIP, preparation of settlement agreement, debenture and legal charge. Knights have also dealt with the debts due from the various associated companies including the issuing of winding up petitions.

In addition they have assisted with the application to court to exclude creditors' details from publications and provided general advice on strategy and the creditors meeting.

The payment made to Stephenson's Solicitors relates to work undertaken in relation to the sale of the Company's freehold property.

#### **Legal Disbursements**

The sum of £3,248.50 has been paid to Knights Plc in respect of costs incurred for advertising the winding up petitions and also court fee and counsel's fees regarding the same.

The sum of £60 was paid to Stephenson's Solicitors in relation to the sale of the property in Adderley.

Further information in relation to the winding up petitions issued is included in section 12 of this report.

#### **Debt collection expenses**

The debt collection expenses in the sum of £6,450 relates to deposit payments made to the Official Receiver to cover the costs of the winding up petitions.

#### **Meeting Room**

The sum of £500 has been paid to Hilton Worldwide Holding plc (Hotel) in respect of hiring a meeting room for hosting the meeting of creditors on 9 August 2019.

### **Statutory Advertising**

The sum of £174.96 has been paid to Courts Advertising Limited for advertising the appointment of the Administrators in the London Gazette and also the advertisement of the initial meeting of creditors.

### **Property Maintenance and Inspections**

The sum of £680 has been paid to Humphrey & Gray in respect of property and inspection costs for the Adderley property which has now been sold.

### **Land Registry Search**

The sum of £11 has been paid to HM Land Registry in respect of the cost for obtaining a search to identify properties owned by the Company.

### **Surplus Transferred to Liquidation**

The surplus funds that will be transferred to the subsequent appointed Liquidators will amount to £721,321.12.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 3.

#### *General case administration and planning*

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time which has been charged to "General Case Administration and Planning" include work of this nature, together with sundry tasks such as filing and photocopying.

In addition, the following has also been undertaken:-

- Initial notifications of appointment
- Collection of Company books and records and dealing with issues relating to third party assets
- Loading details of the Creditors on to the IPS case management system
- Setting up of internal files and systems to manage the case
- Various searches at Companies House and Land Registry
- Completion of strategic case reviews

### Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Time which has been charged to "Compliance with the Insolvency Act, Rules and Best Practice" includes the undertaking of these tasks, and the following -

- At the initial stage of the Administration all statutory insolvency documents were filed at Companies House
- A notice of the Administrators appointment was advertised in the London Gazette
- Arranging case bordereau and ensure that this remains accurate
- Drafting initial notification letter to creditors
- Preparation of the Administrators' report and proposals
- Preparation of estimated time cost summary which details estimated time to be incurred
- Preparing estimated narrative summary of time incurred and to be incurred and detailing work undertaken
- Preparing a schedule of work undertaken prior to Administration
- Preparation of narrative summary of work undertaken prior to Administration
- Drafting estimated expenses
- Preparing and sending letters to creditors, HMRC and other parties in relation to the proposals and the meeting of creditors
- Arranging and booking venue of meeting
- Collating proxy forms of the meeting
- Attending initial meeting
- Drafting progress reports
- All banking activities during the administration period.

### Investigations

Insolvency Practitioners are required to, in accordance with the provisions of Statement of Insolvency Practice 2, to carry out investigations into the conduct of business by the director or directors of an insolvent Company to the extent that it is proportional and in the interests of creditors. This will include a review of the books and records of an insolvent Company, an investigation into the causes of the failure of an insolvent Company and an assessment of whether there have been any transactions (or similar dispositions) that would result in the formulation and quantification of a civil claim against any party.

When seeking specific redress from the beneficiaries of a transaction which was not entered into in the best interests of an insolvency Company or its creditors, an insolvency practitioner will need to consider the likelihood of any action being successful (i.e. does the practitioner have sufficient evidence in support of the claim or is it considered that a satisfactory defence will be able to be put forward by the respondent) and whether the action is financially viable (i.e. is the proposed action strong enough for a solicitor to act on a Conditional Fee Agreement (or "no win no fee") basis, will the costs of taking action likely outweigh any benefits to creditors).

We also have a duty to investigate and report on the conduct of the directors to the Department for Business Innovation & Skills.

Time which has been charged to "Investigations" will include work of this nature and the following tasks:-

- Reviewing Company's accounting records held on Sage
- Reviewing the Company's books and records
- Reviewing and undertaking a full analysis of bank transactions

- Analysis of information in respect of the business and affairs undertaken by the Company prior to Administration
- Reviewing documentation provided by creditors and investigating
- Making enquiries to the directors and staff
- Enquires to the various professional firms used by the Company
- Review of solicitors files.

#### Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of an insolvent Company's property for the benefit of creditors.

Time which has been charged in respect of realisation of assets relates to the work undertaken as follows:-

- Correspondence with intercompany debtors
- Review of intercompany accounts and transactions
- Instructing agents to review the offer received and provide recommendations in respect of the property at Adderley and liaising with them to achieve a sale of the property
- Instructing solicitors in relation to the sale of the property at Adderley and liaising with them throughout the sale process
- Liaising with solicitors regarding the inter-company debts
- Reviewing and signing court documents in relation to the winding up of debtor companies

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

The time charged to this category of work is below:-

- Regular telephone conversations and e-mail correspondence with a significant number of creditors, a large number of whom have contacted us on several occasions.
- Dealing with significant correspondence in relation to creditor claims.
- Adding labels to c900 envelopes, copying and circulating creditor letters confirming the Administrators appointment, providing information prior to the physical meeting of creditors, and advising of the deemed approval of the proposals
- Reviewing claims from creditors
- Analysis of proof of debt forms received
- Collating voting forms received and logging the same onto the system
- Forming creditors committee and arranging meeting with committee members
- Reviewing creditor complaint received and discussing strategy and response
- Talking to creditors who have attended the Administrators offices and reviewing their paperwork.
- Attending Initial meeting of creditors and the creditors committee meetings
- E-mail correspondence and informal meetings with committee members with creditor committee members
- Drafting minutes of creditors committee meetings
- Dealing with employee claims.

Other matters which includes seeking decision of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the insolvency, solicitors, creditors or other interested party), tend to an insolvent Company's pre and post insolvency tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a Company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the insolvency).

Time charged to this category of work is below:-

- Preparation for, and attendance at creditors meetings, taking notes and logging attendees
- Drafting full minutes of the creditors meeting
- Meeting with counsel

## 5. OUTCOME FOR CREDITORS

### **Secured creditors**

There are no secured creditors

### **Preferential creditors**

We understand that the salaries up to 31 May 2019 were paid.

Preferential claims of employees for holiday pay, and pay in lieu of notice are estimated at £4,030. Claims are awaited from Redundancy Payments Office.

There are sufficient realisations for a dividend to be paid to the preferential creditors which will be paid by the subsequently appointed liquidators. Funds have been set aside for the payment of a dividend to preferential creditors in the liquidation.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### **Unsecured creditors and dividend prospects**

We anticipate that there will be sufficient realisations for a dividend to be paid to the unsecured creditors.

In the report issued to creditors on 23 July 2019, the range of estimated dividends was between Nil and 16 pence in the £.

Since the date of this report, all of the associated companies that owe the Company have been or are in the process of being wound up with the exception of Lansdowne Investment Partnership Limited. Please see section 12 for further details.

The initial best case estimate, was calculated on the basis that the amounts due from Southworth Construction Limited would be recoverable (c£1 million) and monies would be available from the Equalscale Investment (c£1.2million).

Since the previous estimate was provided, Southworth has been wound up and the Equalscale investment is not realisable (see section 12). For prudence, we therefore do not estimate that recoveries will be made from these assets.

Based on the above, the revised best case estimate for dividend is 7 pence in the £. This is calculated based on the current estimated realisations, estimated costs and estimated creditor claims of c£32 million.

This does not include any potential sums recoverable for potential claims or actions.

We have instructed a barrister to review the claims and status of creditors including the SPV shareholders. Due to the various types of agreements and accounting treatment of creditor claims this is complex and will take time to conclude.

We do not envisage that any distributions will be made to creditors with the next 12 months.

#### **Exit from administration**

Once the Notice of move from administration to creditors' voluntary liquidation (Form AM22) has been registered at Companies House (which we anticipate shortly), our appointment as administrators will cease to have effect and the Company will be deemed to be subject to creditors' voluntary liquidation with the former administrators acting in the capacity as joint liquidators of the Company

## **6. ADMINISTRATORS' PROPOSALS**

Attached at Appendix 2 is a summary of our proposals as approved by the initial meeting of creditors held on 9 August 2019

## **7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION**

The main areas of work undertaken by the Administrators and their staff are as follows:-

- At the initial stage of the Administration all statutory insolvency documents were filed at Companies House and Court
- A notice of the Administrators appointment was advertised in the London Gazette
- Arranging case bordereau
- Arranging open cover insurance
- Strategic case planning
- Initial notification to creditors
- Meeting with Peter Kiely to discuss the history of the Company and reasons for the insolvency
- Collection of the Company's books and records
- Meeting with the Official Receiver in relation to Harewood Venture Capital Limited
- Arranging mail redirection, review of post and correspondence
- Review of books and records and Sage accounting records
- Review of intercompany accounts and transactions
- Enquiries with the solicitors acting for the Company including review of files
- Loading details of the Creditors on to the IPS case management system

- Setting up of internal files and systems to manage the case
- Internal discussions and meetings have been held to discuss the strategy of the case.
- Internal reviews of the case have been made and updates on our internal system have been completed.
- General administration of the case which includes filing of documents, setting up files, copying, circulating creditors' letter, bank account and internal insurance bond.
- Preparation of the Administrators report and proposals and fee estimates
- Liaising with creditors (significant amount of verbal and written communication)
- Issue of press release advising creditors of the position of the Company
- Assistance with the preparation of the Statement of Affairs
- Standard investigations into the conduct of the Directors
- Attendance at property with Agent to assist sale strategy
- Sale of property at Adderley, Shropshire
- Various searches at Companies House and Land Registry
- Meetings with solicitors and agents
- Correspondence with intercompany debtors resulting in significant recoveries
- Preparing an overview of investigations in respect of the creditor's committee meeting
- Attending creditors committee meetings and drafting minutes of the same
- Informal meetings and email correspondence with creditor committee members.

## 8. PRE-ADMINISTRATION COSTS

On 23 September 2019 the following amounts in respect of unpaid pre-administration costs were approved by the creditors' committee appointed under paragraph 57 of Schedule B1 to the Act.

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	17,305	3,461	20,766
Legal fees	Knights Plc	2,908	581.60	3,489.6
<b>TOTAL PRE-ADMINISTRATION COSTS</b>		<b>20,213</b>	<b>4,042.60</b>	<b>24,255.60</b>

The legal fees payable to Knights Plc have been paid during the period covered by this report. The Joint Administrators pre appointment fees will be paid in the Liquidation period.

## 9. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the creditors' committee, on 23 September 2019, by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the revised fees estimate dated 23 September 2019. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 31 May 2019 to 25 November 2019 amount to £405,931 which represents 1,153.8 hours at an average rate of £351.82 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 3:-

- Time Costs Analysis for the period 31 May 2019 to 25 November 2019
- Begbies Traynor (Central) LLP's charging policy

To 25 November 2019, we have drawn the total sum of £100,000 on account of our remuneration, against total time costs of £405,931 incurred since the date of our appointment.

The fee estimate which was included within our statement of proposals amounted to £275,655. No resolution was passed at the initial meeting of creditors on 9 August 2019 due to the formation of a committee.

On 23 September 2019 a creditors' committee meeting was held. At the meeting the Joint Administrators' revised fee estimate of £350,029 was presented to the meeting for approval. We can confirm that at the creditors committee meeting the Joint Administrators' fee estimate was approved.

As can be seen from the information above, we have exceeded the limit of our fee estimate. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved. The reasons why the estimate has been exceeded are as follows:

#### **Investigations**

The initial estimate provided in the joint administrators report and proposals was £105,475. Time costs to date amount to £135,619. This section of the estimate has been exceeded due to the complex nature of the case and the number of matters which require investigating. The additional work we have been required to undertake under this heading includes the following:

- Reviewing Company's electronic accounting records held on Sage
- Reviewing the Company's books and records
- Reviewing and undertaking a full analysis of bank transactions
- Analysis of information in respect of the business and affairs undertaken by the Company prior to Administration
- Reviewing documentation provided by creditors and investigating
- Writing to professional advisors to requesting details of work undertaken with the Company.
- Reviewing solicitors files

#### **Realisation of assets**

The initial estimate provided in the joint administrators report and proposals was £27,010. Time costs to date amount to £43,894.

The following work has been undertaken to date, resulting in our original estimate being exceeded:-

- Correspondence with intercompany debtors
- Review of intercompany accounts and transactions
- Instructing agents to value the property at Adderley and liaising with them to achieve a sale of the property
- Instructing solicitors in relation to the sale of the property at Adderley and liaising with them throughout the sale process
- Liaising with solicitors regarding the inter-company debts
- Reviewing and signing court documents in relation to the winding up of debtor companies
- Liaising with solicitors in negotiations with Lansdowne Investment Partnership



### **Dealing with all creditors claims (including employees), correspondence and distributions**

The initial estimate provided in the joint administrators report and proposals was £113,550. Time costs to date amount to £127,214. That estimate has been exceeded for the following reasons:-

- Telephone conversations and e-mail correspondence with a significant number of creditors, a large number of whom have contacted us on several occasions
- Dealing with significant correspondence in relation to creditor claims
- Adding labels to c900 envelopes, copying and circulating creditor letters confirming the Administrators appointment, providing information prior to the physical meeting of creditors, and advising of the deemed approval of the proposals
- Reviewing claims from creditors
- Analysis of proof of debt forms received
- Collating voting forms received and logging the same onto the system
- Forming creditors committee and arranging meeting with committee members
- Reviewing creditor complaint received and discussing strategy and response
- Meeting with creditors who attend Administrators offices to review paperwork.

Two temporary members of staff who assisted with the above work did not charge any time to the case which has resulted in significant cost savings in relation to this category of work.

### **Disbursements**

Details of our disbursements are contained in appendix 4 of this report.

### **Category 2 Disbursements**

Details of the Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained are set out below:

<b>Other amounts paid or payable to the office holder's firm</b>	
<b>Type and purpose</b>	<b>Amount £</b>
Mileage – For the Joint Administrators and their staff to attend relevant meetings and to the Company site	83.25
<b>TOTAL</b>	<b>83.25</b>

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

## **10. EXPENSES**

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4.

Creditors will recall that we estimated that the expenses of the administration would total £32,677.48. Unfortunately, the expenses that we have incurred so far have exceeded that estimate. The reasons why the estimate has been exceeded are as follows:-

### Statutory Advertising

Our initial estimate informed creditors that we would incur a total of £87.48 in advertising our appointment in the London Gazette, however, we were required to place two adverts of £87.48 following our appointment bringing the total cost to £174.96.

### Bonding

We previously informed creditors that our statutory bond would cost £40.00 however due to the increase in anticipated asset realisations, we were required to increase the bond resulting in the bond costing £252.00.

### Legal Fees and Disbursements

In our estimate to creditors we informed creditors that a total of £25,000 would be incurred in legal fees and disbursements. However due to the complex nature of the debts we have pursued, we have so far incurred a total of £43,731 in this category.

### Travel Costs

We anticipated that travel costs were to total £40 however this was exceeded and currently totals £83.25. We do not however anticipate that we will incur further travel costs in dealing with this matter.

## 11. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, 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 including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

## 12. ASSETS THAT REMAIN TO BE REALISED

### **Debts owed by associated companies**

As detailed within the Statement of proposals, the main class of asset in this matter is debts owed by associated companies.

As at the date of Administration, c£40.5 million was due from associated companies. Please refer to the Statement of Proposals for full details of the debt of each associated company.

An update on the associated company debt position is as follows:

#### **1. Harewood Venture Capital Limited (“HVC”)**

HVC owes £16.7 million to the Company and was placed into Compulsory Liquidation on 1 April 2019. As explained, the Administrators were appointed as Liquidators by the Secretary of State on 26 June 2019.

The Liquidators are continuing to investigate the affairs of HVC, it is not anticipated that any recoveries will be made from HVC

#### **2. Sherwood Homes Limited (“Sherwood”)**

Sherwood owes c£19.2 million to the Company.

We instructed solicitors to pursue the amounts due from Sherwood. Following the lack of response, we issued a winding up petition against Sherwood. The hearing date for the winding up petition is 9 December 2019.

It is not anticipated that any recoveries will be made from Sherwood.

#### **3. Monmouth Regent Capital Limited (“MRC”)**

MRC owes c£415k to the Company.

We issued a winding up petition against the Company and the Company was placed into Liquidation on 28 October 2019. The Official Receiver is currently the Liquidator and we are liaising with them in relation to their investigations.

It is not anticipated that any recoveries will be made from MRC.

#### **4. Lansdowne Investment Partnership Limited (“LIP”)**

As at the date of our appointment, LIP owed c£2.8 million to the Company. Please refer to section 4 for the latest position with LIP.

We anticipate that full recovery will be made.

#### **5. Southworth Construction Limited (“Southworth”)**

Southworth owes c£1 million to the Company.

We instructed solicitors to commence recovery proceedings against Southworth and issued a winding up petition against the Company and the Company was placed into Liquidation on 14 October 2019. The Official Receiver is currently the Liquidator and we are liaising with them in relation to their investigations.

It is not anticipated that any recoveries will be made from Southworth.

#### **6. Prestige New Homes Limited ("Prestige")**

Prestige owes c£345k to the Company and was placed into Liquidation on 24 April 2019.

We are liaising with the Liquidator of Prestige (Daniel Taylor of Fortis Insolvency) and do not anticipate that any recoveries will be made from Prestige.

#### **7. Ramsey Investment Limited ("Ramsey")**

Ramsey owes £70k to the Company.

We instructed solicitors to pursue the amounts due from Ramsey. Following the lack of any response, we have issued a winding up petition against Ramsey. The hearing date for the winding up petition is 9 December 2019.

It is not anticipated that any recoveries will be made from Ramsey.

#### **8. Other**

For completeness, I can advise that we have recovered monies from Walmer Homes Northern Limited (c£41k) and Walbury Commercial Limited (c£10k)

#### **Investments**

##### **Equalscale Limited**

As explained in the Statement of Proposals, the Company acquired the share capital of Equalscale Limited in March 2018 for c£1.2 million.

It has been explained by Peter Kiely that the shares were transferred from the Company to Clifton Argyle Limited in June 2018 and the consideration was offset against a debt owed by the Company to Clifton Argyle Limited.

We are investigating this transaction.

## **13. OTHER RELEVANT INFORMATION**

### **Report on Directors conduct**

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

### **Investigations completed**

As explained in our report and proposals we have been investigating the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect. We are continuing with our investigations into the affairs of the Company and various transactions.

### **Use of personal information**

Please note that although the administration is being concluded, in discharging our remaining duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.



**Paul Stanley**  
Joint Administrator



**Dean Watson**  
Joint Administrator

Date: 28 November 2019

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 May 2019 to 28 November 2019

**Harewood Associates Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 28/11/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
300,000.00	Freehold Land & Property	310,000.00	
3,910,476.00	Book Debts	566,110.28	
	Sundry Refunds	1,924.68	
468.00	Cash at Bank	468.02	
	Insurance Refund	112.69	
	Bank Interest Gross	336.79	
		<hr/>	878,952.46
	<b>COST OF REALISATIONS</b>		
	Administrators' Fees	100,000.00	
	Administrators' Expenses	537.88	
	Pre Appointment Legal Fees/ Disbs	2,958.00	
	Legal Fees	43,071.00	
	Legal Disbursements	3,248.50	
	Debt Collection Expenses	6,450.00	
	Meeting Room	500.00	
	Statutory Advertising	174.96	
	Property maintenance/inspections	680.00	
	Land Reg Search	11.00	
		<hr/>	(157,631.34)
	<b>PREFERENTIAL CREDITORS</b>		
(1,500.00)	Employees re Arrears/Hol Pay	NIL	
		<hr/>	NIL
	<b>UNSECURED CREDITORS</b>		
(35,000.00)	PAYE/NIC deductions from unsec divid	NIL	
(31,838,519.00)	Investors	NIL	
		<hr/>	NIL
	<b>DISTRIBUTIONS</b>		
(50,000.00)	Ordinary Shareholders	NIL	
	Surplus Transferred to Liquidation	721,321.12	
		<hr/>	(721,321.12)
<hr/>			<hr/>
<b>(27,714,075.00)</b>			<b>0.00</b>

## SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

### Proposals approved at the initial creditors' meeting

#### *Purpose of the Administration*

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph 3(1)(a) and 3(1)(b), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(c), namely realising property in order to make a distribution to one or more secured or preferential creditors. Furthermore, we consider that pursuing this objective should not unnecessarily harm the interests of the creditors of the Company as a whole.

It is not considered that the Company can be rescued as a going concern. There are insufficient assets to enable the Company to trade therefore the business cannot trade as a going concern. In addition it is unlikely that the Company will be rescued by a Company Voluntary Arrangement or returned to the director in a solvent position. As such, it is not reasonably practicable to achieve objective 3(1)(a) being the rescue of the Company as a going concern.

It is not considered that the objective specified in 3(1)(b) can be achieved, being the achievement of a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). It is not considered that the Administrator is in much of a different position to that of a Liquidator and it is considered that realisations and costs are comparable to those in a Liquidation scenario.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the realisation of the Company's property and undertake a review of the Company's business and affairs to identify any potential recoveries.

#### *Exit from Administration*

#### **Creditors' voluntary liquidation**

We confirm that there are no secured creditors in this matter and that a distribution will be made to the unsecured creditors of the Company which is not a distribution of the prescribed part<sup>1</sup>.

In an Administration any other distribution which is not a prescribed part requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator

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<sup>1</sup> Insolvency Act 1986, Sch B1, para 83(1)



Therefore as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

## **TIME COSTS AND DISBURSEMENTS**

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 31 May 2019 to 25 November 2019.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

**Services provided by other entities within the Begbies Traynor group**

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

It may become necessary to instruct Eddisons Commercial Limited to provide to provide asset valuation and disposal advice, not currently anticipated , during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

SIP9: Harewood Associates Limited - Administration - Time Costs Analysis From 31/05/2019 To 25/11/2019

Case Name	Case Number	Case Title	Case Type	Case Status	Case Date	Case Value	Case Admin	Case Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning	Case planning	57.6	0.2	18.4	3.4				79.6	36,719.00	461.29
	Administration	6.5		10.1	4.8				21.6	8,462.00	388.17
	<b>Total for General Case Administration and Planning:</b>	<b>64.1</b>	<b>0.2</b>	<b>28.5</b>	<b>8.0</b>				<b>101.4</b>	<b>45,181.00</b>	<b>445.67</b>
	Appointment	6.8		2.3					9.1	4,274.50	469.73
	Banking and Bonding			0.2					0.2	1,510.50	152.50
	Case Closure								11.0	1,925.00	175.00
	Statutory reporting and statement of affairs	26.2		1.8	24.6				28.0	24,862.00	888.29
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>32.8</b>		<b>2.3</b>	<b>24.6</b>	<b>24.6</b>			<b>54.3</b>	<b>51,453.50</b>	<b>947.67</b>
	Investigations										
	GDPA and investigations	190.7		67.1	14.8				272.6	135,619.00	497.50
<b>Total for investigations:</b>	<b>190.7</b>		<b>67.1</b>	<b>14.8</b>				<b>272.6</b>	<b>135,619.00</b>	<b>497.50</b>	
Realisation of assets											
Debt collection	33.6			0.5				34.1	16,757.00	491.41	
Property, business and asset sales	42.8		5.7	14.1				62.6	26,962.50	430.71	
Retention of Third/Third party assets				0.7				0.7	175.00	250.00	
<b>Total for Realisation of assets:</b>	<b>76.4</b>		<b>6.4</b>	<b>14.8</b>				<b>87.6</b>	<b>43,894.50</b>	<b>499.66</b>	
Trading											
<b>Total for Trading:</b>											
Dealing with all creditors claims (including employees), correspondence and distributions											
Secured											
Others	31.5		96.0	163.1				290.6	106,245.50	365.60	
Creditors committee	31.6		9.6	2.5				43.7	20,968.00	477.71	
<b>Total for Dealing with all creditors claims (including employees, correspondence and distributions):</b>	<b>63.1</b>		<b>105.6</b>	<b>165.6</b>				<b>245.9</b>	<b>127,213.50</b>	<b>517.61</b>	
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel											
Meetings	7.0		36.3	0.5				43.8	14,453.50	330.00	
Other			5.5					5.5	6,757.50	1228.27	
Tax				0.2				0.2	228.00	1140.00	
Litigation											
<b>Total for Other matters:</b>	<b>7.0</b>		<b>42.0</b>	<b>0.7</b>				<b>49.7</b>	<b>21,439.00</b>	<b>431.20</b>	
Total hours by staff grade	434.3	0.2	233.2	219.4				883	1,153.8		
Total time cost by staff grade	214,978.50	89.00	100,074.90	54,850.00				15,557.50	13,326.00		
Average hourly rate £	492.00	445.00	385.00	250.00	0.00			175.00	140.00		
Total fees drawn to date £										100,000.00	351.82

## STATEMENT OF EXPENSES FOR THE PERIOD

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
<b>Expenses incurred with entities not within the Begbies Traynor Group</b>				
Legal Fees	Stephensons Solicitors	1,250.00	1,250.00	NIL
Legal fees	Knights Plc	41,821.00	41,821.00	NIL
Legal disbursements	Stephensons Solicitors	60.00	60.00	NIL
Legal disbursements	Knights Plc	3,248.50	3,248.50	NIL
Meeting Room	Hilton Worldwide Holdings Plc	500.00	500.00	NIL
Statutory Advertising	Courts Advertising Limited	174.96	174.96	NIL
Property Management	Humphrey & Gray Limited	680.00	680.00	NIL
Land Registry Search	HM Land Registry	11.00	11.00	NIL
Statutory Bond	AUA Insolvency Risk Services	252.00	252.00	NIL
Swear Fees	1 <sup>st</sup> Central Law Limited	7.00	7.00	NIL
Storage	Restore plc	17.12	8.56	8.56
Mileage	Begbies Traynor (Central) LLP	83.25	83.25	NIL
Research costs	Lancashire media	7.07	7.07	NIL
Agent fees	Wignall Brownlow	5,625	-	5,625