

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1		Company details							
Company number	0	8	6	5	5	1	6	5	
Company name in full	Eastgate Horsefair Ltd								
2		Liquidator's name							
Full forename(s)	Roderick Graham								
Surname	Butcher								
3		Liquidator's address							
Building name/number	79 Caroline Street								
Street	Birmingham								
Post town	B3 1UP								
County/Region									
Postcode									
Country									
4		Liquidator's name ^①							
Full forename(s)									
Surname									
5		Liquidator's address ^②							
Building name/number									
Street									
Post town									
County/Region									
Postcode									
Country									

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

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

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

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6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d1

^m0

^m6

^y2

^y0

^y2

^y2

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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 **Jim Goudie**Company name **Butcher Woods**Address
79 Caroline Street
BirminghamPost town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone
0121 236 6001**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

Eastgate Horsefair Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 17/04/2021 To 16/04/2022 £	From 21/12/2021 To 16/04/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.16	0.16
Cash at Bank	30,577.66	30,577.66
	<u>30,577.82</u>	<u>30,577.82</u>
COST OF REALISATIONS		
Misc Expenses	1,025.00	1,025.00
Statutory Advertising	103.50	103.50
	<u>(1,128.50)</u>	<u>(1,128.50)</u>
	<u>29,449.32</u>	<u>29,449.32</u>
REPRESENTED BY		
Nat West Bank		29,223.62
Vat Receivable		225.70
		<u>29,449.32</u>

Note:

Roderick Graham Butcher
Liquidator

Eastgate Horsefair Ltd Limited – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period 17 April 2021 to 16 April 2022

STATUTORY INFORMATION

Company name:	Eastgate Horsefair Ltd
Registered office:	79 Caroline Street Birmingham B3 1UP
Former registered office:	Suite 1 3rd Floor 18 Market Place Romsey Hampshire SO51 8NA
Registered number:	08655165
Liquidator's name:	Roderick Graham Butcher
Liquidator's address:	79 Caroline Street Birmingham B3 1UP
Liquidator's date of appointment:	21 December 2021
Former Liquidator:	Katie Young of Kewans Limited was appointed as Liquidator on 17 April 2020 and removed on 21 December 2021

LIQUIDATOR'S ACTIONS SINCE DATE OF COMMENCEMENT OF LIQUIDATION

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since the date of the commencement of the Liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

A Receipts & Payments Account for the period from 17 April 2021 to 16 April 2022 is attached at Appendix 2. Please note that this includes the Former Liquidator's account up to 21 December 2021. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

The cash balance of £30,577.66 held by the previous Liquidator was transferred to the present Liquidator's account held in the name of the Company.

Interest

The sum of £0.16 has been credited to the liquidation account in respect of interest accrued.

S455 Tax

As detailed in the previous Liquidator's report, the Declaration of Solvency showed a s455 tax amount of £257,059 as being recoverable. HM Revenue & Customs will not issue any repayment until the position with the pre-appointment tax has been agreed. I am reviewing the position with regard to the pre-appointment tax.

There have been no further assets realisations during the period of the report.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

There are no known ordinary or secondary preferential creditors.

Crown Creditors

There are no known non-preferential debts owed to HM Revenue & Customs.

Non-preferential unsecured Creditors

There are no known non-preferential unsecured creditors.

Share Capital

All distributions to date were made to members by the previous Liquidator in the first year of the liquidation. There have been no distributions to members during the period of this report.

LIQUIDATOR'S REMUNERATION

The previous Liquidator's remuneration was authorised by Members from resolutions passed on 17 April 2020 to be drawn on a fixed fee of £15,500 plus VAT. A resolution was subsequently passed on 12 June 2020 for the fixed fee to be increased by £5,000 plus VAT and on 4 January 2021 for the fixed fee to be increased by £7,000 plus VAT.

My fees were agreed by members from resolutions passed on 21 December 2021 to be drawn on a time cost basis capped at £10,000 plus VAT. My total time costs to 17 April 2022 amount to £8,632, representing 39.80 hours of work at a blended charge out rate of £217.98 per hour.

The previous Liquidator drew £7,500 plus VAT during the period of this report. I have not drawn any remuneration in this matter to date.

A detailed schedule of my time costs incurred to date is attached at Appendix 3.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £93. I have not yet drawn any expenses in this matter to date.

The previous Liquidator employed the services of the following:

Professional Advisor	Nature of Work	Basis of Fees
Moore Barlow	Solicitors	Not known
Inspire Accountants	Accountants	Not known
IFAC Ltd	Compliance consultancy	Not known

Moore Barlow were paid £8,476.50 plus VAT, Inspire Accountants were paid £250 plus VAT and IFAC Ltd were paid £1,025 plus VAT.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau	£93.00

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses but I have not incurred any category 2 expenses to date.

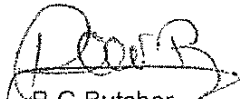
FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until the corporation tax matter has been resolved.

If any members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jim Goudie on 0121 236 6001, or by email at jim.goudie@butcher-woods.co.uk.


R G Butcher
LIQUIDATOR

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Appendix 1

1. Administration

This represents the work 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 and their managers. It does not give direct financial benefit to the members, 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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of 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. The office holder also needs 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.

Distributions - the office holder has to undertake certain statutory formalities in order to enable him to make a distribution to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Eastgate Horsefair Ltd
(In Liquidation)
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	(1,128.50)	(1,128.50)
	29,449.32	29,449.32
REPRESENTED BY		
Nat West Bank		29,223.62
Vat Receivable		225.70
		29,449.32

Note:

Roderick Graham Butcher
Liquidator

Eastgate Horsefair Limited			
Receipts & Payments Account as at 21 December 2021			
RECEIPTS			
Bognor Office	237,500.00		
Shares in Pegmos	149,352.00		
CFPL - Inter-Co Loan	78,282.00		
Pegmos – Inter-Co Loan	947,975.00		
Deferred Consideration	8,286,100.00		
Cash at Bank	2,795,262.94		
Directors Loan Account	1,602,587.00		
Inter-Company Loan	2.59		
Unpaid Share Capital	20.00		
Debtors	15,738.00		
		14,112,819.53	
PAYMENTS			
Legal Fees	30,407.00		
Legal Disbursements	76.00		
Liquidators Fees	27,500.00		
Accountancy Fees	6,250.00		
VAT	12,883.39		
Case Management Fee	185.00		
Bordereau Insurance	1,047.50		
Statutory Advertising	259.95		
Insurance	358.49		
Old Mutual Wealth	45,000.00		
Bank Charges	100.00		
Distributions in Specie	9,699,209.00		
Cash Distributions	4,258,965.54		
		14,082,241.87	
Cash in Hand		30,577.66	

Time Entry - Detailed SIP9 Time & Cost Summary

2591 - Eastgate Horsefair Ltd
From: 21/12/2021 To: 16/04/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
I09 : Case Planning	4.00	0.00	8.20	1.00	13.20	2,284.00	173.03
I11 : Appointment notification	0.00	0.00	2.80	0.00	2.80	336.00	120.00
I05 : Convening of meetings	0.00	0.00	1.80	0.00	1.80	216.00	120.00
I07 : Crown - CT	2.50	0.00	0.00	0.00	2.50	750.00	300.00
Admin & Planning	6.50	0.00	12.80	1.00	20.30	3,586.00	176.65
I00 : Chargeable secretarial - copying, posting	0.00	0.00	0.00	1.00	1.00	100.00	100.00
I08 : Typing	0.00	0.00	0.00	2.00	2.00	200.00	100.00
I15 : Meetings - others	4.50	0.00	0.00	0.00	4.50	1,350.00	300.00
Case Specific Matters	4.50	0.00	0.00	3.00	7.50	1,650.00	220.00
I59 : Creditors	0.00	0.00	0.80	0.00	0.80	96.00	120.00
Creditors	0.00	0.00	0.80	0.00	0.80	96.00	120.00
I21 : Investigations - general	11.00	0.00	0.00	0.00	11.00	3,300.00	300.00
Investigations	11.00	0.00	0.00	0.00	11.00	3,300.00	300.00
Total Hours	22.00	0.00	13.60	4.00	39.60	8,632.00	217.96
Total Fees Claimed						0.00	