

# £6 MILLION

## ■ Bunting & Sons assets sold ■ Unpaid debts still £8million

Wendy Brading

LAND and properties owned by failed business Bunting and Sons has been sold.

W and H Park Ltd has spent £6.3million on assets which include Horkesley Park, Westwood Park and the Chantry as well as other properties.

Bunting and Sons went into administration last year with debts of more than £14.7million.

Some of the secured creditors – including the Bank of Scotland,

which was owed £13.9million, Greene King Brewery and Barclays Bank, – will get some money back but unsecured creditors are not expected to get a penny.

Other monies still owed by Bunting and Sons include £398,000 in taxes, more than £1million in private loans, £408,000 to various tradesmen and £84,000 owed to employees.

W and H Park's plans for the estate have not yet been revealed but the firm is a subsidiary of Pigeon Investment Management Limited.

Pigeon manages commercial

and residential property investments with a value of more than £250million.

The firm has accepted a request for a meeting with countryside campaigners from the Stour Valley Action Group.

The group was locked in conflict with Bunting and Sons for more than a decade over plans to develop Horkesley Park.

Will Pavry, chairman of the group, said he was optimistic about forthcoming discussions next month.

"We are encouraged they have agreed to meet us and I think they

will be responsible owners.

"We will ask them to give us an indication of what they plan to do with the assets they have bought.

"We are waiting with anticipation but we are optimistic they will understand the importance of the site."

Administrators Deloitte has produced a six monthly report into Bunting and Sons' businesses.

It reveals the firm had lost about £1,000 a day since it went

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## Firm's assets sold for £6m

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into administration in October.

Meanwhile, Deloitte's own costs so far total £672,899.

This charge will be put to the Bank Of Scotland which is the main secured creditor.

Following the sale of the property Broadacres, the first creditor, GE Money, was paid back in full, totalling £297,000.

Another creditor, Greene King, has received a partial payment of £65,000 out of £167,000 it is owed.

It has now been ranked as an unsecured creditor and, as such, is unlikely to get any more money.

The animal section of the farm, wedding and business centre Westwood Park, a Grade II\* listed Tudor manion, has been closed and four people made redundant.

Other assets included The

Chantry, a Grade II listed Georgian Villa within the grounds of Horkesley Park.

Bunting and Sons is still owed £90,000 for the sale of Carter's Vineyard.

This figure is being pursued by the administrators Deloitte.

However, Deloitte says the sale of the vineyard, along with the sale of Thift Farm and the Anchor Inn in Nayland, is still being investigated.

## How park plans sunk family firm

BUNTING and Sons blamed controversy over their plans to build a heritage centre for the firm's downfall.

It first proposed such a scheme at Horkesley Park in April 2001. It was limited in scope to the site of the old greenhouses and the lakes area.

Over the next 12 years, the firm put forward four more plans to develop the land off London Road, Great Horkesley.

It created a storm of protest from villages and countryside campaigners who said it would destroy that part of the Dedham Vale.

The final plan for the Stour Valley Visitor Centre was submitted to Colchester Council in June 2012.

If it had been approved, it would have featured a 101-acre country park, a Suffolk Punch horse attraction, a central building with an indoor display ring and a fine art gallery. However, campaigners said it would generate serious traffic problems and be a blight on an area of outstanding natural beauty.

It also said it contravened regional and national planning guidelines.

Colchester Council refused the application at Charter Hall in February 2013. Bunting and Sons appealed, but could not afford lawyers, and the bid was refused in April.