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WE WILL NOT SEE A PENNY

Firms owed £1million by bust Buntings have no prospect of getting it back say administrators

Wendy Brading

BUSINESSES owed money by Bunting and Sons have "no prospect" of getting it back.

A report by administrators Deloitte reveals unsecured creditors will never get the £1million they are owed.

Bunting and Sons, which went

into administration last month, recognised its position was unsustainable in December 2011 and started selling off assets, including the Anchor Inn in Nayland, Thrift Barns in Horkesley and Carter's Vineyards in Boxted.

Now assets, including Westwood Park and Horkesley Park, together worth about £5million, are set to be sold as going concerns.

Andrew Fitzwater, director at BSW Marquees in Rayne, which is owed £55,000, said: "The way they behaved was dishonourable, but not illegal."

Bunting and Sons blames the failed and protracted battle for the controversial Horkesley Park visitor centre for the company's demise.

Stephen Bunting, a partner at



the firm, one of the oldest in Colchester, said: "We deeply regret the position."

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DEMISE OF BUNTING & SONS

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Bunting creditors

Company's £5million assets to be sold as going concerns,

Wendy Brading

CREDITORS owed money by Colchester business Bunting and Sons may never get it back. A report by administrators Deloitte for the High Court of Justice states there is "no prospect" that unsecured creditors will get their money back - a total of nearly £1million.

London-based financial experts Deloitte were called in by the banks to handle the affairs of Bunting and Sons in October.

The landowners blamed the protracted planning bid for the controversial visitor centre at Horkeley Park for the company's demise.

Unaudited accounts for the year ending October 2011 showed the firm, one of the oldest in Colchester, had more than £10million in loans from the Bank of Scotland and an overdraft facility of £3.2million.

In the report at the court, Bunting and Sons estimates its assets - including Westwood Park and Horkeley Park - are now only worth about £5million.

The administrators' report states they do not expect the banks to be repaid in full.

They are now trying to sell the assets as going concerns and expect this to be done within a year.

The report details how Bunting and Sons tried to survive the financial crisis two years ago.

It says the firm recognised its position was unsus-



Historic firm: The Bunting family, from left, Kate, Daniel, Ben, Stephen and Hector, with their family tree. C075004-03/19/14

BUNTING and Sons dates back to 1820. Seven generations have run the firm. The partnership owned a number of sites around Dedham Vale, including the Grade II-listed Tudor manor house and 15 acres at

Westwood Park, which provided offices and a dining and wedding venue, along with Westwood Park Home Farm with stables and animal accommodation. The firm also owned the 117-acre Horkeley Park, the site of a controversial

planning application to create a visitor centre and country park heritage site, and The Nurseries site of rented offices and warehouses. A number of rental properties, homes and other parcels of land,

including fishing and shooting rights, are also listed as the company's assets. It had 35 staff on its books before it went into administration. Four jobs on the farm have been made redundant.

tainable in December 2011, and prepared an action plan, which included selling assets to repay the debt.

In February last year, the firm sold the Anchor Inn, in

Nayland, followed by the Thrift Barns and farmland, in Horkeley, in August last year, and Thrift farmhouse in September last year. Carter's Vineyards, in

Boxted, was sold in March. But its plans for the Stour Valley Visitor Centre, at Horkeley Park, were rejected by Colchester Council after a heated debate.

The bank asked for proof from the firm that it had secured investment from a third party, or reassurances someone would buy the Horkeley Park site by the

Firm's history stretches back almost 200 years

face losing £1m

but financial experts doubt creditors will get their money

'It does not look as though we will get a penny back'



Sold: Carter's Vineyards. WFKQF-03



Sold: The Anchor Inn in Nayland. C074030

FIRMS from Essex are among the unsecured creditors owed nearly £1million in total by Bunting & Sons.

BSW Marquees, based in Station Road, Rayne, is owed £55,527 for its services to the company.

Director Andrew Fitzwater said: "The news Bunting and Sons had gone into administration was not so much of a shock.

"I had spoken to Stephen Bunting on quite a few occasions leading up to the announcement and we were led to believe they were on the brink of solving their problems.

"The way he behaved was dishonourable, but not illegal. I think they have been preoccupied and blinkered with the planning application, to the detriment of the business.

"We knew we took a risk in dealing with them and tried to minimise it.

"We did get £20,000 out of them over the last six months, so we did achieve a



'Significant impact': Tony Collins, director at Collins and Coward planning consultants.

little back, but the risk did not work out the way we hoped.

"We would much rather have the money, but it won't affect us financially. If you rely on your creditors in business, you have made a mistake.

"It must be an emotional time for the Buntings and

we empathise a bit. It is a well-established old company.

"It does not look as though we will get a penny and I am exploring legal arrangements to pursue them personally.

"I don't want to do that if it causes anguish and pain, but if they are unable to pay I will look at that."

Tony Collins, a director at Collins and Coward planning consultants, which was based on the Westwood Park business site owned by Bunting and Sons, said his firm was owed "a substantial amount more" than the £17,176 on the creditors' report.

He added: "It has a significant impact on a small business. We look forward to settlement as soon as possible.

"Having done all the planning work on the Horkeley Park application, we are disappointed to be in the position we are in."

Colchester Council is owed £48,621 in unpaid busi-

ness rates. Paul Smith, councillor for finance, said: "I don't want to comment on this specific case. We will continue to seek to collect money we are owed."

Wine expert Mary Mudd, who set up Carter's Vineyards, owned until recently by Bunting and Sons, is owed £2,500 in consultancy fees, which, she says, date back to 2010.

Mrs Mudd said: "It is a sad situation. I was one of the supporters of their scheme. I was hoping when it came to fruition I would be involved with it. I feel it is sad for the Buntings. I know it has made them sad and embarrassed to be in that position."

AMONG the other firms owed cash by Bunting and Sons are:

- Adrian Tagg, of Wix - £2,540
- Bakers of Danbury - £8,656
- S J Pulford, of West Bergholt - £4,887
- S Patel, of Great Horkeley - £2,421
- Whybrow & Dodds - £1,800
- LDA Design Consultancy, of Oxford - £68,122.

ness and deeply regret the position. We are continuing to work with the bank's administrators to achieve the best possible outcome." wendy.brading@nqe.com

The bank asked for this funding to be provided by the end of September, but no agreement was reached.

The planning appeal started on October 1, but on

October 7, the bank submitted an application for the firm to go into administration.

Partner Stephen Bunting said: "We are extremely sad-

end of May. But no such commitment was secured.

The firm appealed against the council's decision and approached a third party to help finance the challenge.