

BUNTINGS OWE YOU CASH? FORGET IT!



■ Cash crisis – the Bunting family

By WENDY BRADING

CREDITORS owed money by Bunting and Sons may never get it back.

A report prepared by London-based administrators Deloitte warns there is “no prospect” unsecured creditors will get their money back – a total of nearly £1million.

Unaudited accounts showed the long-standing Colchester firm had borrowed more than £14 million in bank loans.

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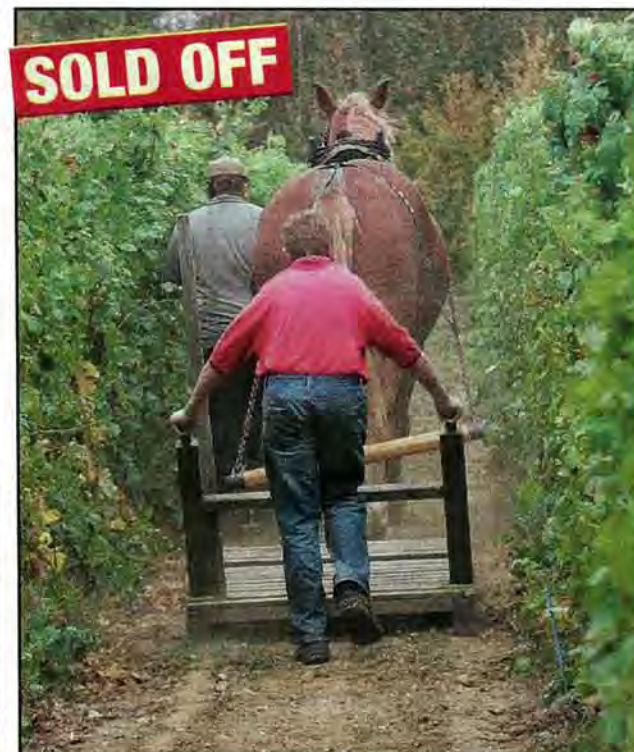
Administrator's warning to creditors owed £1m by family

Buntings owe us cash...but we've got little hope of getting it back

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■ Part of the lost empire – the Anchor Inn, in Nayland



■ Harvest – bringing in the grapes at Carter's Vineyards

'We were led to believe it was on brink of solving problems'

By WILL LODGE
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FIRMS from Essex are among unsecured creditors owed nearly £1million in total.

BSW Marquees, based in Station Road, Rayne, is owed £55,527 for its services to Bunting and Sons.

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



■ Disappointed – Tony Collins

think they have been pre-occupied 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 over the last six months out of them, so we did achieve a 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 able 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 Horkesley Park

application we are disappointed to be in the position we are in."

Colchester Council is owed £48,621 in unpaid business 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 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."

WHAT OTHERS ARE OWED

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 Horkesley – £2,421
 ■ Whybrow & Dodds – £1,800
 ■ LDA Design Consultancy, of Oxford – £68,122.

● Creditors face a loss of almost £1m ● Collapse blamed on failure of centre

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" 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 banks included RBS, from where the Buntings had taken out a £10million loan, plus had a £2.5million overdraft.

The landowners blamed the protracted planning bid for the controversial visitor centre at Horkesley Park for its demise.

Unaudited accounts for the year ending October 2011 showed the firm, one of the oldest in Colchester, had more than £14million in bank loans.

In the report at the court, Bunting and Sons estimates its assets – including Westwood

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Park and Horkesley Park – are now only worth about £5million.

The administrators' report also 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 had tried to survive the financial crisis two years ago.

It says the firm recognised its position was unsustainable in December 2011, and prepared an action plan for RBS, including 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 Horkesley, 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 Horkesley Park, were rejected by Colchester Council after a heated debate.

The bank asked for proof from the Bunting whether it had secured investment from a third party, or reassurances someone would buy the Horkesley Park site by the end of May. However, no such commitment was



■ Brave face – the Bunting family, from left, Kate, Hector, Ben, Stephen and Daniel
Picture: ADRIAN RUSHTON CO75004_09

secured. They appealed against the council's decision and approached a third party to help finance the challenge. 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 saddened and deeply regret the position. We are continuing to work with the bank's administrators to achieve the best possible outcome."

We deeply regret the position and are working with the administrators to achieve the best possible outcome

THE DREAM THAT DIED...

BUNTING and Sons partner Stephen Bunting's dream was to open the Stour Valley Visitor Centre at Horkesley Park.

The scheme, which spanned more than 117 acres, was heralded as a celebration of the countryside.

Features included a 101-acre country park, sculpture trails, reinstated parkland grazed by Suffolk Punches, gardens and wildflower meadows.

Art and craft studios and a

fine art gallery were proposed for the Chantry and the Buntings said exhibitions would include display works by world famous artist John Constable.

However, opponents of the scheme, led by Stour Valley Action Group, fought five schemes over 12 years, claiming they were not viable and would destroy the peace and tranquillity of Dedham Vale, an area of outstanding natural beauty.

History dates to 1820

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 Horkesley 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.

HAVE YOUR SAY
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