

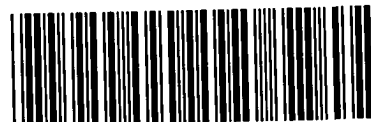
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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18/09/2020

#257

COMPANIES HOUSE

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se

### 1 Company details

Company number 0 1 8 6 3 9 7 9

Company name in full Redfern Financial Services Limited - In Liquidation

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

### 2 Liquidator's name

Full forename(s) David Rubin

Surname F.C.A.

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Liquidator's name ②

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	1	6	m	0	8	y	2	0	1	7
To date	d	0	3	m	0	5	y	2	0	1	8

**7** Progress report

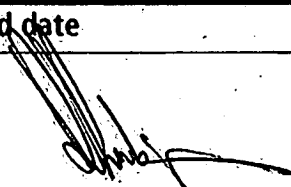
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	7	m	0	5	y	2	0	1	8
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LIQ03

## Notice of progress report in voluntary winding up

**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 **Michael Ginty**Company name **David Rubin & Partners**Address **Pearl Assurance House****319 Ballards Lane**Post town **London**

County/Region

Post code **N 1 2 8 L Y**

Country

DX **Finchley 1**Telephone **020 8343 5900****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)

**IN THE MATTER OF**  
**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 3 MAY 2018**

**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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- A. Receipts and Payments Account from 16 August 2017 to 3 May 2018
- A. Cumulative Receipts and payments account from 4 May 2007 to 3 May 2018
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**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

Redfern Financial Services Limited (in Liquidation) ("the Company") was placed into Liquidation by a Special Resolution of its members on 4 May 2007. I received my release from office as Liquidator of the Company on 2 August 2013 and the Company was subsequently dissolved. On 16 August 2017, the Company was restored to the Register of Companies and I continued as Liquidator. This report provides an update on the progress of the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 3 May 2018.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Redfern Financial Services Limited (in Liquidation)  
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY  
Company number: 01863979  
Trading address: Roman House, 13 High Street, Elstree, Herts WD6 3EP

**(c) Liquidator's name and address**

David Rubin F.C.A., Office Holder Number: 2591, of David Rubin & Partners and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

**(d) Any changes in the Office Holder**

I was appointed Liquidator of the Company on 4 May 2007. As detailed above, I received my release from office as Liquidator of the Company on 2 August 2008 and the Company was subsequently dissolved. On 16 August 2017, the Company was restored to the Register of Companies and my position as Liquidator was approved by the Court.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively**

This report should be read in conjunction with my previous report to creditors dated 25 June 2013. This was provided to creditors as my final report to conclude the Liquidation and obtain my release as the Liquidator of the Company.

Subsequent to this report and the dissolution of the Company, I was contacted by debtors who wished to negotiate settlement agreements in regards to outstanding loans on properties which in 2013 had no equity. Accordingly, I applied to the Court for the restoration of the Company. On 16 August 2017, the Court ordered that the Company be restored to the Register of Companies.

In the circumstances, I shall only comment on receipts and payments since my reappointment as Liquidator on 16 August 2017. A Receipts and Payments Account is attached at **Appendix A**, which is further explained below. Also, attached at **Appendix A** is a cumulative Receipts and Payments Account for the period from the commencement of the Liquidation on 4 May 2007 to 3 May 2018.

**1. Receipts**

**1.1 Book Debts**

Book debts of £16,500 have been received in this reporting period. Total book debts recovered in the Liquidation amount to £92,043.62.

**1.2 Bank Interest Gross**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £900.10, of which £2.97 was received in this reporting period.

**2. Payments**

**2.1 Irrecoverable VAT**

The Company was not registered for VAT and accordingly, I was unable to recover VAT on payments in the Liquidation.

**2.2 Liquidator's Remuneration**

Fees of £13,7500 have been drawn in the reporting period. Fees in the entirety of the Liquidation amount £80,093.50. This is further explained below.

**(f) Liquidator's Remuneration and Expenses**

**1. *Basis of remuneration***

At the first meeting of creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of six minutes, are as follows:

	£
Senior / Managing Partners	450
Partners / Office Holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

**2. *Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**3. *Liquidator's remuneration***

My time costs for the period under review are £5,896.50. This represents 20 hours and 54 minutes at an average rate of £282.13 per hour.

I have also reviewed my cumulative time costs for the period from 4 May 2007 to 3 May 2018 and would report that my total time costs are £84,602.50 for 490 hours and six minutes, which equates to an average cost of £172.62 per hour. I have drawn fees of £80,093.50 during the Liquidation. A breakdown of my time charges is also set out in **Appendix B**.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: R842@drco.co.uk

PASSWORD: 248Rds\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach as **Appendix B** a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff during the period under review is the following:

- i) Dealing with all matters relating to book debt realisations, including carrying out a detailed review of the Company's book and records in order to determine the likelihood of further realisations.
- ii) Protracted correspondence with debtors to reach settlements in regards to outstanding sums owed to the Company.
- iii) Exchanges with the Land Registry to release the Company's security over debtors' properties.
- iv) Filing the appropriate documents relating to the Liquidation at Companies House.
- v) Opening a designated bank account and dealing with the movement of funds.



- vi) Preparation and submission to HM Revenue & Customs of the relevant Corporation Tax and VAT returns.
- vii) Applying to the Court for the restoration of the Company.

**4. Liquidator's expenses**

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

**5. Creditors' rights – Rule 18.9 and Rule 18.34**

- i) 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) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

The Company has no secured creditors.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. As the Company has no secured creditors, the prescribed part provision does not apply.

**(ii) Preferential creditors**

A detailed investigation was carried out into the position of the directors and whether a proportion of their claims would be eligible for preferential status. I subsequently agreed preferential claims from five directors totalling £4,000. Preferential creditors were paid in full on 5 April 2012.

**(iii) Unsecured creditors**

The claims of eight unsecured creditors totalling £76,741.56 have been received compared to seven creditors totalling £21,000 disclosed on the Director's Estimated

**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(h) Details of what remains to be done**

I shall review the Company's outstanding book debts to identify any further recoveries. An update on this matter shall be provided in my next report to creditors.

**(i) Other information of relevance to creditors**

***Investigations***

No further investigations have been carried out as the restoration of the Company was purely to accommodate debtors so that they can deal with the charges registered against their property by the Company at the Land Registry.

**(j) Next report**

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, David Stephenson at this office.



**DAVID RUBIN F.C.A.**  
**LIQUIDATOR**

**DATE: 17 MAY 2018**

**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 16 AUGUST 2017 TO 3 MAY 2018**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Realised</u></b> <b><u>to-date</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>03-May-18</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>			NIL
<b><u>Receipts</u></b>			
Cash at Bank	16,837.00	18,149.61	-
Book Debts		92,043.62	16,500.00
Debtor Contributions		20,894.00	-
Sundry Income		10.00	-
Bank Interest		900.10	2.97
		<u>131,997.33</u>	<u>16,502.97</u>
<b><u>Payments</u></b>			
Statement of Affairs Fee		7,500.00	-
Specific Bond		420.00	-
Statutory Advertising		679.32	-
Meeting Costs		150.00	-
Carriage & Archiving		60.00	-
Storage Costs		1,250.37	-
Agent's Fees		10,297.99	-
Legal Fees		5,474.00	-
Professional Fees		2,200.00	-
Secretary of State Fees		101.80	-
Corporation Tax		153.68	-
Irrecoverable VAT		19,143.70	2,750.00
Liquidator's Remuneration		80,093.50	13,750.00
Sundry Expenses		470.00	-
		<u>127,994.36</u>	<u>16,500.00</u>
<b><u>Receipts less Payments</u></b>		<u>4,002.97</u>	<u>2.97</u>
<b><u>Distributions</u></b>			
<b><u>Preferential Creditors</u></b>			
First and final dividend paid on 5 April 2012 of 100p in the		4,000.00	
<b><u>Balance in hand</u></b>		<u>2.97</u>	
<b><u>Represented by:-</u></b>			
Balance at bank		<u>2.97</u>	
		<u>2.97</u>	

## REDFERN FINANCIAL SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD FROM 16 AUGUST 2017 TO 3 MAY 2018							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
Case planning, strategy & control	00:00	00:30	00:00	00:00	00:30	147.50	295.00
Taxation: PAYE, C/Tax & VAT	00:42	00:00	00:00	00:00	00:42	315.00	450.00
Case reviews & Diary maintenance	00:00	00:00	00:30	02:06	02:36	385.00	148.08
Statutory reporting and compliance	00:00	00:00	00:06	00:00	00:06	16.00	160.00
<b>Realisation of assets</b>							
Freehold & leasehold properties	00:36	00:00	01:00	00:00	01:36	490.00	306.25
Book debts collection	00:00	15:24	00:00	00:00	15:24	4,543.00	295.00
<b>Total hours and costs</b>	<b>01:18</b>	<b>15:54</b>	<b>01:36</b>	<b>02:06</b>	<b>20:54</b>	<b>5,896.50</b>	<b>282.13</b>

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 4 MAY 2007 TO 3 MAY 2018							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	30:06	07:18	37:24	5,391.00	144.14
Statutory filings, circulars, notices, etc.	03:42	07:00	35:12	00:00	45:54	8,514.00	185.49
Case planning, strategy & control	00:42	00:00	00:00	00:00	00:42	315.00	450.00
Taxation: PAYE, C/Tax & VAT	02:48	05:24	36:12	00:00	44:24	7,886.00	177.61
Accounting & Cashiering	00:00	00:00	00:30	32:18	32:48	1,839.00	56.07
Case reviews & Diary maintenance	02:36	03:42	38:36	00:00	44:54	7,743.00	172.45
Statutory reporting and compliance	02:36	05:06	31:18	00:00	39:00	6,997.00	179.41
<b>Investigations</b>							
CDDA matters & correspondence	00:48	00:42	04:24	00:06	06:00	955.00	159.17
SIP2 assessment and financial review	01:12	00:30	08:24	00:00	10:06	1,517.00	150.20
<b>Realisation of assets</b>							
Freehold & leasehold properties	00:36	00:00	01:00	00:00	01:36	490.00	306.25
Book debts collection	29:12	34:48	142:06	00:00	206:06	38,162.50	185.16
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:12	07:06	03:00	00:00	10:18	2,395.50	232.57
Preferential creditors & employees	00:06	07:00	03:48	00:00	10:54	2,397.50	219.95
<b>Total hours and costs</b>	<b>44:30</b>	<b>71:18</b>	<b>334:36</b>	<b>39:42</b>	<b>490:06</b>	<b>84,602.50</b>	<b>172.62</b>