

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 8 6 3 9 7 9

Company name in full Redfern Financial Services Limited

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

### 2 Liquidator's name

Full forename(s) David

Surname Rubin

### 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 ①

Full forename(s)

Surname

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

### 5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

6

### Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

### Final account

☒ I attach a copy of the final account.

8

### Sign and date

Liquidator's signature

Signature

X

X

Signature date

d

2

d

0

m

0

m

5

y

2

y

0

y

2

y

1

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Philip Kyprianou**

Company name **Begbies Traynor**

Address **Pearl Assurance House  
319 Ballards Lane**

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **57368 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 FINAL ACCOUNT**

**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

**AND**

**RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD FROM 4 MAY 2007 TO 23 MARCH 2021**

## **CONTENTS**

1. Introduction
2. Statutory information
3. Liquidator's name and address
4. Details of the Liquidator's administration of the winding-up
5. Basis of Liquidator's remuneration and staff allocation
6. Liquidation expenses
7. Details of unrealisable assets
8. Investigations
9. Other relevant information
10. Conclusion

## **APPENDICES**

- A. Receipts and Payments Account from 4 May 2020 to 23 March 2021 and Cumulative Receipts and Payments Account from 4 May 2007 to 23 March 2021.
- B. Time analysis for the period from 4 May 2020 to 23 March 2021 and Cumulative time analysis for the period from 4 May 2007 to 23 March 2021.

## **REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**

---

### **1. Introduction**

Redfern Financial Services Limited (“the Company”) was placed into Liquidation by a Special Resolution of its members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 4 May 2007. I received my release from office as Liquidator of the Company on 6 August 2013 and the Company was dissolved at Companies House on 6 November 2013.

In 2017 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 and I was reappointed as its Liquidator. I have now concluded my administration of the liquidation and present my final account of the liquidation, which covers the period since my last progress report.

### **Rule 18.14 – Content of Final Account**

### **2. Statutory information**

Company name: Redfern Financial Services Limited  
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

### **3. Liquidator’s name and address**

I, David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY 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 6 August 2013 and the Company was subsequently dissolved. On 16 August 2017, the Company was restored to the Register of Companies and I was reinstated as Liquidator.

### **4. Details of the Liquidator’s administration of the winding-up**

At Appendix A, I have provided an account of my Receipts and Payments for the period from 4 May 2020 to 23 March 2021 and cumulative figures for the whole liquidation to 23 March 2021, together with a comparison to the Directors’ Statement of Affairs values, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to my Receipts and Payments Account and in Section 5.3.6.

#### **4.1 Receipts**

##### **4.1.1 Cash at Bank**

The Directors’ Estimated Statement of Affairs as at 4 May 2007 (“ESOA”) showed cash at bank of £16,837. Following my appointment, the Company’s bank account with National Westminster Bank Plc was closed and a balance of £18,150 was remitted to the liquidation estate. There was a delay in receiving the funds and I had to make several written requests to recover the account balances.

#### **4.1.2 Book Debts**

The Company contracted out the collection of its book debts to a third party agent, Equity Management Group Limited ("EMG").

One of the reasons for the failure of the business was because of ongoing legal disputes as to the validity of individual loan agreements. The results of the litigation, pointed strongly towards the view that all outstanding loan repayments were rendered irrecoverable. Accordingly, as noted in the ESOA, no book debt realisations were expected in the liquidation.

After my appointment, an investigation into the extent and nature of the book debts was carried out and legal advice was sought in order to determine the possibility of further realisations. I was advised that repayments made by the compliant debtors could continue to be collected. However, where a debtor was in default of their loan agreement, the Company could not take legal action to enforce the terms of the loan; but the Company still held security over the debtor's property.

An agreement was reached with EMG for the contract for the collection of the book debts to continue and they realised book debts of £75,543.62 on my behalf.

Since the reinstatement of the Company additional book debts of £21,361.64 have been received, bringing total debtor recoveries to £96,905.26.

#### **4.1.3 Debtor Contributions**

Shortly after my initial appointment as Liquidator, the downturn in the economy made recovery of the book debts harder to achieve and as a result, I entered into settlement agreements with two of the debtors. The basis of these agreements was that they would repay their outstanding amounts in full, by way of monthly instalments. I subsequently came to an agreement with one of these debtors in which they paid £10,000 immediately in full and final settlement of their outstanding debt of £21,576 to bring the matter to a close. I have received a total of £20,894 in respect of these two debtors leaving.

#### **4.1.4 Sundry Income**

I have received the sum of £10 from Butterworths Solicitors to provide information regarding a former borrower, pursuant to the Data Protection Act 1998.

#### **4.1.5 Bank Interest Received**

Interest earned on the funds in hand and at the Insolvency Service amounted to £900.10. Of this total, the amount of £2.97 was received since the reinstatement of the Company.

### **4.2 Payments**

#### **4.2.1 Statement of Affairs Fee**

The sum of £7,500 was paid to my firm for assistance given to the directors of the Company in notifying and convening the members' and creditors' meetings pursuant to section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

**4.2.2 Specific Bond**

The specific bond is the cost of insurance in respect of realisations by me, as Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £420 was paid in this regard.

**4.2.3 Statutory Advertising**

This represents the costs for the publishing of statutory advertisements in newspapers and the London Gazette in respect of the first and the final meetings of members and creditors. Statutory advertising costs of £679.32 were paid.

**4.2.4 Meeting Costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

**4.2.5 Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records for which we charged £30 per hour. My firm has been paid £60 for 2 hours in this regard.

**4.2.6 Storage Costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. Storage costs of £1,250.37 have been charged.

**4.2.7 Agent's Fees**

EMG were instructed to collect the book debts referred to in Section 4.1.2, above, and have been paid fees totalling £10,767.99. They were chosen because of their expertise in debtor collections associated with loans and were paid a commission of 17% of collections plus expenses incurred.

**4.2.8 Legal Fees**

Butcher Burns Solicitors were paid a fee of £2,452 for clarifying the status of the outstanding loans and advising on the necessary procedure for their collection. They were paid a further £3,022 for liaising with two outstanding borrowers and drafting the associated settlement agreements.

Butcher Burns were selected because of their experience and expertise in insolvency law, taking into account the locality and size of the task. The agreed basis of their fees was time costs.



**4.2.9 Professional Fees**

Lerman Jacob Davis LLP Chartered Accountants (formerly J.S. Jacobs & Co) were paid fees of £2,200 for the provision of financial information to assist with the realisation of book debts. Lerman Jacob Davis LLP were selected because, as the Company's former accountants, they were familiar with the debtors' ledger. The agreed basis of their remuneration was a fixed fee.

**4.2.10 Secretary of State Fees**

Some of the funds received into the liquidation were banked at the Insolvency Service, which charged a fee of £20 per quarter plus a nominal fee for each cheque issued. A total of £101.80 has been paid in this regard.

**4.2.11 Corporation Tax**

Corporation Tax was due on interest received and the amount of £153.68 shown in the receipts and payments account represents tax paid to HM Revenue and Customs.

**4.2.12 Irrecoverable VAT**

The Company was not registered for VAT and therefore I was unable to recover the VAT on payments made in the liquidation which amounted to £19,954.47.

**4.2.13 Liquidator's Remuneration**

Since the Company has been reinstated, I have drawn fees of £17,803.84, bringing the amount of Liquidator's remuneration drawn since my first appointment on 4 May 2007 to £84,147.34.

**5. Basis of Liquidator's remuneration and staff allocation**

**5.1 Basis of remuneration**

At the first meeting of creditors, the basis of my remuneration as Liquidator was 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, 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 charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	<b>Current</b>
	<b>£</b>
Senior/Managing Partners	550
Partners/Office Holders	495
Managers/Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

**5.1 Basis of remuneration ... continued.**

Charge-out 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.

**5.2 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.

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

**5.3 Liquidator's remuneration**

5.3.1 My time costs for the period from 3 May 2020 to 23 March 2021, which covers the period since my last progress report to creditors, are £30,330. This represents 96.6 hours at an average rate of £314 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

5.3.2 I have also reviewed my cumulative time costs for the period from 4 May 2007 to 23 March 2021 and would report that my total time costs are £118,714 for 601.4 hours, which equates to an average cost of £197 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

5.3.3 I have drawn fees of £84,147 and I have outstanding fees of £34,567, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £194 for the 601.4 hours worked.

5.3.4 As you may be aware, a Liquidator must comply with various statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I carried out in this regard were outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are reviewing the case for closure and preparing my annual and final reports.

5.3.5 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website [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.

5.3.6 Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;

**5.3 Liquidator's remuneration ... continued.**

- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- iv) Dealing with all matters relating to book debt realisations, including carrying out investigations into the extent of the Company's book debts in order to determine the likelihood of further realisations, correspondence with EMG and GE Money Home Lending and liaising with Butcher Burns Solicitors regarding the drafting of the settlement agreements;
- v) Protracted correspondence with the Company's bank in relation to the transfer of the balance of the Company's account;
- vi) Investigating the eligibility of the directors to rank as preferential creditors. Agreeing their preferential claims and paying them in full;
- vii) Filing the appropriate documents relating to the liquidation at Companies House;
- viii) Collecting and archiving the Company's books and records;
- ix) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- x) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- xi) Opening a designated bank account and dealing with the movement of funds;
- xii) Preparation and submission of the relevant Corporation Tax returns to HM Revenue & Customs; and
- xiii) Preparation of my final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

**6. Liquidation expenses**

Expenses incurred in the liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments Account.

**7. Details of unrealisable assets**

There are no assets remaining to be realised.

**8. Investigations**

- 8.1 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 8.2 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 8.3 Since my last progress report I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

**9. Other relevant information**

**9.1 Secured creditors**

The Company has no secured creditors.

**9.2 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.

This regulation does not apply as the Company has not granted any floating charges.

**9.3 Preferential creditors**

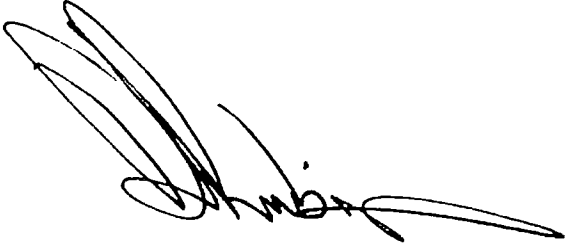
A detailed investigation was carried out into the position of the directors and whether a proportion of their claims would be eligible for preferential status. I subsequently agreed 5 preferential claims totalling £4,000 from directors. Preferential creditors were paid in full on 5 April 2012.

**9.4 Unsecured creditors**

The claims of 8 unsecured creditors totalling £76,742 have been received compared to 7 creditors totalling £21,000 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

**10. Conclusion**

This final account will conclude my administration of this case. 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 Manager, Philip Kyprianou, at this office.

A handwritten signature in black ink, appearing to read 'David Rubin', with a long, sweeping horizontal stroke extending to the right.

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

**23 March 2021**

**REDFERN FINANCIAL SERVICES LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 4 MAY 2007 TO 23 MARCH 2021**

	<b><u>Estimated</u></b> <b><u>To Realise</u></b>	<b><u>Realised</u></b>	<b><u>Period</u></b> <b><u>04-May-20 to</u></b> <b><u>23-Mar-21</u></b>
	£	£	£
<b><u>Balance brought forward</u></b>			2.97
<b><u>Receipts</u></b>			
Cash at Bank	16,837	18,149.61	-
Book Debts	Nil	96,905.26	4,861.64
Debtor Contributions	<u>          </u>	20,894.00	-
Sundry Income		10.00	-
Bank Interest Received		900.10	-
		<u>136,858.97</u>	<u>4,864.61</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 and Archiving		60.00	-
Storage Costs		1,250.37	-
Agent's Fees		10,767.99	-
Legal Fees		5,474.00	-
Professional Fees		2,200.00	-
Secretary of State Fees		101.80	-
Corporation Tax		153.68	-
Irrecoverable VAT		19,954.47	810.77
Liquidator's Remuneration		84,147.34	4,053.84
		<u>132,858.97</u>	<u>4,864.61</u>
<b>Receipts less Payments</b>		<u>4,000.00</u>	<u>-</u>
<b>Preferential Creditors</b>			
5 creditors with claims totalling £4,000			
1st dividend of 100p in the £ paid on 05/04/12		<u>4,000.00</u>	<u>-</u>

## REDFERN FINANCIAL SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE PERIOD 4 MAY 2020 TO 23 MARCH 2021</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	01:06	23:12	30:00	01:24	55:42	15,312.50	274.91
Investigations	04:42	00:00	00:00	00:00	04:42	2,585.00	550.00
Realisations of assets	00:42	29:12	06:18	00:00	36:12	12,432.00	343.43
<b>Total hours and costs</b>	<b>06:30</b>	<b>52:24</b>	<b>36:18</b>	<b>01:24</b>	<b>96:36</b>	<b>30,329.50</b>	<b>313.97</b>

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS</b> <b>FOR THE PERIOD FROM 4 MAY 2007 TO 23 MARCH 2021</b> <b>SIP 9 TIME SUMMARY</b>							
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	61:18	00:00	72:00	13,699.00	190.26
Case planning, strategy & control	01:48	02:00	00:00	00:00	03:48	1,620.00	426.32
Taxation: PAYE, C/Tax & VAT	02:48	05:24	37:36	00:00	45:48	8,166.00	178.30
Accounting & Cashiering	00:00	00:00	03:30	36:12	39:42	3,018.00	76.02
Case reviews & Diary maintenance	02:36	08:24	38:42	00:00	49:42	9,475.50	190.65
Statutory reporting and compliance	02:36	21:36	36:24	00:00	60:36	14,042.00	231.72
<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
Proceedings & recoveries	04:42	00:00	00:00	00:00	04:42	2,585.00	550.00
<b>Realisation of assets</b>							
Freehold & leasehold properties	01:18	00:00	01:00	00:00	02:18	875.00	380.43
Book debts collection	29:12	70:30	147:42	00:00	247:24	52,437.00	211.95
Tangible assets	00:00	00:00	00:42	00:00	00:42	140.00	200.00
<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>51:00</b>	<b>130:12</b>	<b>376:36</b>	<b>43:36</b>	<b>601:24</b>	<b>118,713.50</b>	<b>197.40</b>