

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 0 7 3 9 6 2

Company name in full Burns-Anderson Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alistair

Surname Wardell

3 Liquidator's address

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

4 Liquidator's name ①

Full forename(s) Nigel

Surname Morrison

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Glass Wharf

Street Temple Quay

Post town Bristol

County/Region

Postcode B S 2 0 E L

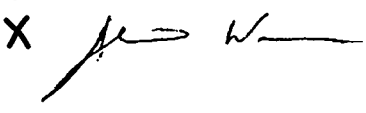
Country

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	0	d	7	m	0	m	7	y	2	y	0	2	y	0
To date	d	0	d	6	m	0	m	7	y	2	y	0	2	y	1
7	Progress report														
<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date														
Liquidator's signature	<div>Signature</div> <div>  </div>														
Signature date	d	2	d	6	m	0	m	8	y	2	y	0	2	y	1

**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 **Mantha Kandri**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**

Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**

**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 or email 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Richard G

Surname

White

3 Insolvency practitioner's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country

Our ref: AGW/BLA/RJJ/TXA/B20597067//7/cv11403
Your ref:

To the creditors and members

UK Recovery
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB
T +44 (0)161 953 6900
F +44 (0)161 953 6317

25 August 2021

Dear Sir / Madam

Burns-Anderson Limited - In Liquidation (BAL or the Company)

1 Introduction

- 1.1 Following my appointment as joint liquidator of the above company with Nigel Morrison and Richard White on 7 July 2017, in accordance with section 104A of the Insolvency Act 1986, we now report on the progress of the liquidation for the year ended 6 July 2021 and attach:
- Appendix A, an account of our receipts and payments for the year ended 6 July 2021 and also for the whole liquidation to date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 02073962.

3 Progress report

- 3.1 In addition to the Company, we were also appointed as liquidators of the following companies:
- Honister Capital Limited (HCL);
 - Sage Financial Services Limited (SFSL);
 - B-A Financial Limited (BAFL); and
 - Honister Partners Limited (HPL).
- 3.2 The above companies together with BAL are collectively referred to as "the Group" in this report. BAFL is a subsidiary of BAL and HPL, BAL and SFSL are subsidiaries of HCL.

- 3.3 Please note that for a full understanding of events since our appointment as joint administrators on 3 July 2012, this report should be read in conjunction with previous reports circulated to creditors in the administration and liquidation.

Realisation of assets

Intra Group debts

- 3.4 During the period, BAL has received a shareholder distribution from a connected company, Concept Promotions and Marketing Limited, totalling £17,573.
- 3.5 Since the period end date of this report, BAL has also received a dividend of £2,154 on the balance owed to it by HPL of £13,319.
- 3.6 We will shortly be paying dividends in the HCL and SFSL liquidations. We estimate that BAL will receive dividends of c£23,000 and c£48,000 from these liquidations on claims of £214,000 and £242,000 respectively.

Bank interest

- 3.7 Bank interest totalling £23,440 has been received in the period.

4 Creditors and dividend prospects

Secured and preferential creditors

- 4.1 There are no secured or preferential creditors in this matter.

Unsecured creditors

Adviser claims

- 4.2 Individual advisers/adviser firms identified on Intelligent Office as being entitled to receive commission income, have all been provided with a proof of debt form and invited to submit their unsecured claim in the liquidation.
- 4.3 It should be noted that these claims rank equally for dividend with the other unsecured creditors referred to below.
- 4.4 We have so far agreed 86 adviser claims amounting to £0.8 million. A further 79 advisers have yet to submit a claim.

Client Professional Indemnity (PI) claims and the Financial Services Compensation Scheme (FSCS)

- 4.5 PI complaints notified to the liquidators are recorded and advised that the Company has been declared in default by the FSCS who will pay compensation, up to certain limits, on complaints upheld by them.
- 4.6 Where the FSCS has upheld a complaint and has made a compensation payment to the client (a Completed Claim), the FSCS is entitled to claim in the liquidation as an unsecured creditor in place of the client. The FSCS will be entitled to participate in the dividend to unsecured creditors in the liquidation.

- 4.7 The FSCS provided the liquidators with a schedule of the claims received by them to 27 July 2021. An analysis of the claims received, along with FSCS claims previously reported (25 June 2020), is shown below:

BAL	No. claims received		No. completed claims		No. claims rejected or not progressed		No. claims in progress	
	25/6/20	27/7/21	25/6/20	27/7/21	25/6/20	27/7/21	25/6/21	27/7/21
FSCS PI claims	1,742	1,870	395	454	1,198	1,312	149	104

- 4.8 The FSCS schedule of claims to 25 June 2020 showed 395 Completed Claims of £26.1 million.
- 4.9 As at 27 July 2021, the number of Completed Claims had increased to 454 with a claim value of £31.7 million.
- 4.10 We have agreed five PI claims, who have not referred their claims to the FSCS, with a claim value of £6.8 million.

Other creditors

- 4.11 The directors' statement of affairs shows trade creditors and accruals of c£600,000. We have so far received seven trade creditor claims with a claim value of c£380,000.
- 4.12 The Company's liability to contribute towards the Group VAT liability has been agreed at £25,657.

Estimated dividend for unsecured creditors

- 4.13 We have issued a notice to all the potential unsecured creditors setting a final deadline of 13 September 2021 by which claims may be submitted.
- 4.14 We anticipate paying a first and final dividend of between 4p and 5p in the £ (depending on the quantum of final claims received) by 13 November 2021.
- 4.15 Creditors who have yet to submit a claim in the liquidation are invited to do so by completing the attached claim form and sending to cmu@uk.gt.com. Alternatively claims can be submitted via the Grant Thornton Insolvency Act Portal. Unique passwords have been issued to each creditor.
- 4.16 If you wish to make a claim, please provide full details of any amounts owing to you as soon as possible, failing which you may be excluded from any dividends.
- 4.17 However, if you are not a creditor or do not wish to submit a claim, written confirmation of this would be appreciated to cmu@uk.gt.com.
- 4.18 The liquidation will proceed to closure following the payment of the dividend.

5 Investigations into the affairs of the Company

- 5.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

6 Joint liquidators' remuneration and expenses

- 6.1 On 11 November 2019, the creditors resolved that the joint liquidators draw remuneration as a fixed fee of £480,000. Joint liquidators' fees of £420,484 have been paid to date.
- 6.2 Further details about remuneration and expenses are provided in Appendix B to this report.

Recharge of Group expenses

- 6.3 As with previous years, costs incurred in HCL (the holding company) which relate to Group matters (mainly storage, professional fees and legal costs) are recharged to the other companies in the Group in line with the Group' pre-administration policy. The table below summarises the expenses that have been recharge to BAL to date:

£	Allocation of costs incurred
Storage costs	51,446
Legal costs	5,460
Access to IO	11,659
Professional costs	1,397
Irrecoverable VAT	13,589
Total	83,551

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. The joint liquidators would never ask for such a payment nor instruct a third party to make such a request.

8 Data protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

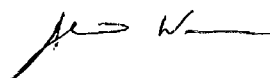
9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified we will provide an explanation and corrected information in the next progress report.

10 Contact

- 10.1 Should you have queries please contact Mantha Kandri on 0161 234 6394 or using the telephone number above.

Yours faithfully
for and on behalf of Burns-Anderson Limited



Alistair Wardell
Joint Liquidator

Enc

Burns-Anderson Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix A

Statement of Affairs £	From 07/07/2020 To 06/07/2021 £	From 07/07/2017 To 06/07/2021 £
ASSET REALISATIONS		
Admin/Receivers Surplus	NIL	2,615,100.27
Bank/ISA InterestGross	23,439.85	67,282.43
Commission Income	29,380.63	29,380.63
Insurance Refund	NIL	121,530.45
Misc Refunds	NIL	3,573.30
Shares & Investments	17,572.64	17,572.64
	70,393.12	2,854,439.72
COST OF REALISATIONS		
Bank Charges	NIL	30.68
Corporation Tax	12,670.53	21,211.89
Legal Fees (1)	638.00	2,305.37
Liquidators Fees	280,000.00	420,484.00
Misc Float Payments	NIL	2,821.28
Reimbursement Honister Capital Ltd	21,458.90	83,550.92
Stationery & Postage	505.44	505.44
Statutory Advertising	NIL	68.70
Storage Costs	10,142.80	38,948.80
VAT irrecoverable	58,188.25	92,393.46
	(383,603.92)	(662,320.54)
	(313,210.80)	2,192,119.18
REPRESENTED BY		
95 Day Notice Account		(0.21)
Floating Current Account NIB		2,192,050.39
VAT on Purchases		69.00
		2,192,119.18

Note:

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

B - Payments, remuneration and expenses to the joint liquidators or their associates

Burns-Anderson Limited – In Liquidation

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the joint liquidators

On 11 November 2019 the creditors' resolved that the joint liquidators be authorised to draw remuneration as a fixed fee of £480,00. Joint Liquidators fees of £420,484 have been paid. A description of the work done in the year to 6 July 2021 (the Period) is provided in the respective section below.

Work done by the joint liquidators and their team during the Period

We are required to provide narrative explanation of the work done. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors
Unsecured creditors (No secured or preferential creditors)			
Adviser claims	<ul style="list-style-type: none"> Adjudicate on the former advisers' claims received in the period Review FCA register for current contact details for Advisers not claimed Deal with queries received from former advisers in the period 	<ul style="list-style-type: none"> To adjudicate on creditor claims prior to a distribution to creditors 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
FSCS claim	<ul style="list-style-type: none"> Reviewing claims spreadsheet and updates form FSCS FSCS sample of final claims for review requested 	<ul style="list-style-type: none"> To adjudicate on creditor claims prior to a distribution to creditors 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Professional Indemnity (PI) claims	<ul style="list-style-type: none"> Correspond with new PI claims notified and advise of potential to claim compensation via the FSCS Deal with client file and Subject Access requests Correspondence with all potential PI claimants re status of any claim in the liquidation Adjudication on PI claims received to date 	<ul style="list-style-type: none"> To adjudicate on creditor claims prior to a distribution to creditors 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Statutory and Administration			
Taxation	<ul style="list-style-type: none"> Completion of corporation tax return for year ended 6/7/20 and final period to 16/2/21 and payment of tax on interest earned Request tax clearance to close the case Write-off irrecoverable VAT 	<ul style="list-style-type: none"> This work is necessary to ensure compliance with tax legislation 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
Annual reports, circulars notices & decisions	<ul style="list-style-type: none"> Drafting Annual Reports 	<ul style="list-style-type: none"> Required by statute 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors

Treasury, billing & funding	<ul style="list-style-type: none"> Processing receipts and payments Liaising with banks regarding closure of pre-liquidation accounts Investment of liquidation funds review Allocating 'group' expenses and liquidators' time across the group companies 	<ul style="list-style-type: none"> To process payments to suppliers and account for receipts To ensure costs are fairly allocated across the group companies in-line with the group's pre-insolvency practice 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
General	<ul style="list-style-type: none"> Six Monthly file reviews Liaising with both the FCA and FSCS as to the destruction of the group's books and storage Liaising with storage providers as to notice periods and cost of records destruction 	<ul style="list-style-type: none"> Necessary to ensure compliance with internal GT procedures and best practice To agree a process and establish costs for dealing with the company's records prior to payment of a dividend and closure of the case 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Statement of expenses incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Insolvency Bonding	0	30	0
Reimbursement Honister Capital Ltd	21,459	83,551	83,551
VAT irrecoverable	58,188	92,393	92,393
Miscellaneous payments re novation fees	0	2,821	2,821
Legal Fees: TLT LLP	638	2,305	2,305
Corporation Tax	12,671	21,212	21,212
Stationery & postage	505	505	505
Storage costs direct	10,143	38,949	38,949
Statutory Advertising	0	69	69
Bank Charges	0	31	31
Total expenses	103,604	241,866	241,836

Expenses are any payments from the estate which are neither the joint liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by then reimbursed to the joint liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration.

Mileage is charged at 45p a mile. VAT is added as appropriate. No such expenses have been incurred in the period and none have been paid in the liquidation.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

Rule 14.4 of the Insolvency (England and Wales) Rules 2016**Proof of debt**

Our ref: B20597067/AGW/BLA/RJJ/TXA/gen2002

Burns-Anderson Limited - In Liquidation

Date of resolution for voluntary winding-up 7 July 2017.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Date of signature	
15	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal (www.grantthornton.co.uk/portal), for which you will have received your access credentials separately, and supply the details or alternatively complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided:

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

Account Name

Bank Account Currency

Sort code

--	--	--	--	--	--

Account number

--	--	--	--	--	--	--	--

IBAN (if appropriate)

[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

--	--	--	--	--	--	--	--	--