

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

1	Company details	
Company number	0 2 7 5 4 7 4 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Finagra Group Limited	
2	Liquidator's name	
Full forename(s)	Avner	
Surname	Radomsky	
3	Liquidator's address	
Building name/number	Devonshire House	
Street	Manor Way	
Post town	Borehamwood	
County/Region	Hertfordshire	
Postcode	W D 6 1 Q Q	
Country		
4	Liquidator's name ❶	
Full forename(s)	Michael	❶ Other liquidator Use this section to tell us about another liquidator.
Surname	Goldstein	
5	Liquidator's address ❷	
Building name/number	Devonshire House	❷ Other liquidator Use this section to tell us about another liquidator.
Street	Manor Way	
Post town	Borehamwood	
County/Region	Hertfordshire	
Postcode	W D 6 1 Q Q	
Country		

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6 Liquidator's release

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

:

7 Final account

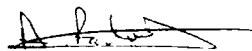
☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

0

m

2

y

2

y

0

y

2

y

2

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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 **Avner Radomsky**

Company name **RG Insolvency Limited**

Address **Devonshire House**

Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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

020 3603 7871

info@rginsolvency.com

www.rginsolvency.com

Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ



INSOLVENCY

Directors:
Avner Radomsky MIPA FABRP
Michael Goldstein MIPA MABRP

TO ALL MEMBERS AND KNOWN CREDITORS

20 December 2021

Ref: AR/MG/DC/F309/6GWeb

Dear Sirs

Finagra Group Limited - In Liquidation (the Company)

The affairs of the Company are now fully wound-up and I am in a position to close the liquidation. By way of reminder, I was appointed Joint Liquidator of the Company together with Michael Goldstein on 10 June 2020.

I am now required to send to creditors, a final account of the liquidation, which is attached, together with a notice explaining creditors' rights under the insolvency legislation.

If I do not hear from any creditors within the prescribed period of 8 weeks from delivery of the notice issued with this letter, I will proceed to deliver the final account to the Registrar of Companies, following which we will vacate office and have my release as Liquidator.

A Creditors' Guide to Liquidator's Fees together with details of RG Insolvency's charge out rates and policy regarding the recharge of disbursements can be viewed and downloaded at; www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

To receive a copy of the report or Guide to Fees by post, free of charge, please contact this office.

Should you have any queries relating to the liquidation, please contact this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Avner Radomsky', with a long horizontal line extending to the right.

Avner Radomsky
Joint Liquidator of Finagra Group Limited

FINAGRA GROUP LIMITED - IN LIQUIDATION

FINAGRA GROUP LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 02754740

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for release in the alternative.

Date: 20 December 2021



Avner Radomsky, Joint Liquidator

Avner Radomsky, the Liquidator whose address is RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ may be contacted at this address or by telephone on 020 3603 7871 or via email at info@rginsolvency.com.



**Joint Liquidators' Final Account
to Creditors and Members**

**Finagra Group Limited
- In Liquidation**

20 December 2021

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- 3** Work undertaken by the Liquidator(s)
- 4** Outcome for Creditors
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- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for Period from 10 June 2021 to 20 December 2021 and Cumulative Receipts and Payments Account from 10 June 2020 to 20 December 2021
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Avner Radomsky, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed Joint Liquidator of Finagra Group Limited (the **Company**) together with Michael Goldstein on 10 June 2020. The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period since the last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store personal data can be found at: <https://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was c/o New Burlington House, 1075 Finchley Road, London, NW11 0PU.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 02754740.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since the appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 During the period of this report, I have made a dividend payment to unsecured creditors.

Administration (including statutory compliance & reporting)

- 3.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors, and I would confirm that in this Period, there have been no matters which have affected my fee estimate.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.
- 3.6 The time spent on this case during the period of this Final Progress Report relates to the following matters:
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House

Realisation of Assets

- 3.6 The Company's bank accounts in USD and GBP held with HSBC Bank were in credit in the sum of £198,915.69, which were paid into the liquidation account.
- 3.7 Funds held by the Reporting Accountant, being £9,000.00, were paid into the liquidation account upon my appointment.
- 3.8 A VAT refund of £5,139.31 was received from HM Revenue & Customs.
- 3.9 Creditors approved that the unpaid pre-liquidation fees totalling £7,500.00 plus expenses and VAT be paid from the estate. I confirm that £7,500.00 plus VAT has been drawn during the Period and is shown on the enclosed Receipts and Payments Account.
- 3.10 All funds received within the liquidation are placed in a specifically designated account.
- 3.11 The insurance claims mentioned in my previous report have proved to be fruitless.

Creditors (claims and distributions)

- 3.12 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.15 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.16 You may recall from my first progress report to creditors that some of the work the Joint Liquidators are 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.
- 3.17 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since the last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

There were no preferential creditors in this matter.

Unsecured Creditors

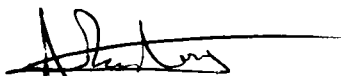
- 4.2 The Company's statement of affairs indicated there were 11 creditors whose debts totalled £529,405.44. To date, I have received claims totalling £524,957.92 from 8 creditors.
- 4.3 A dividend of £175,422.28, representing 80 pence in the pound on agreed claims totalling £219,277.84, was paid to the unsecured creditors on 18 December 2020.
- 4.4 I can confirm that a final dividend of £11,984.72, representing 5.47 pence in the pound on agreed claims totalling £219,277.84, was paid to the unsecured creditors on 25 November 2021.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount followed by percentage of the value of the assets dealt with.
- 5.2 As mentioned in my previous progress report, all fees have been drawn in that period.
- 5.3 No further fees will be drawn prior to closure of the case.
- 5.4 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

- 6.1 This final account will conclude the administration of the case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain release as Joint Liquidators.



Avner Radomsky
Joint Liquidator

Enc

Appendix A

**Receipts and Payments Account for Period from 10 June 2021 to 20 December 2021
and Cumulative Receipts and Payments Account from 10 June 2020 to 20 December 2021**

Finagra Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 10/06/2021 To 20/12/2021 £	From 10/06/2020 To 20/12/2021 £
	ASSET REALISATIONS		
215,000.00	Cash at Bank (USD and GBP)	NIL	198,915.69
9,000.00	Funds held by Reporting Accountant	NIL	9,000.00
	VAT Refund	NIL	5,139.31
		NIL	213,055.00
	COST OF REALISATIONS		
	Bank Charges	NIL	25.00
	Office Holders Fees	NIL	15,000.00
	Pre Appointment Fees	NIL	7,500.00
	Specific Bond	NIL	600.00
	Statutory Advertising	NIL	323.00
	Storage Costs	2,200.00	2,200.00
		(2,200.00)	(25,648.00)
	UNSECURED CREDITORS		
(526,367.00)	Trade & Expense Creditors	11,984.72	187,407.00
		(11,984.72)	(187,407.00)
	DISTRIBUTIONS		
(8,182,500.00)	Ordinary Shareholders	NIL	NIL
(4,000,000.00)	Preference Shareholders	NIL	NIL
		NIL	NIL
(12,484,867.00)		(14,184.72)	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
SBP Law Solicitors (Legal advice)	£750.00 plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	323.00	323.00
Specific Penalty Bond	600.00	600.00
External storage costs	Nil	2,200.00
Bank charges	25.00	25.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

I would confirm that no Category 2 expenses have been charged on this case.