

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A09

A6CY3NJ5

16/08/2017

#397

COMPANIES HOUSE

1 Company details

Company number 0 3 9 9 6 4 1 0

Company name in full SFIA LTD.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

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

:

7 Final account

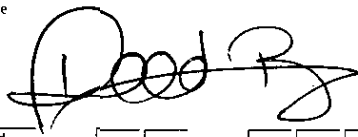
☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d5

^m0

^m8

^y2

^y0

^y1

^y7

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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 | Dan Trinhnam |
| Company name | Butcher Woods |
| Address | 79 Caroline Street |
| | Birmingham |
| Post town | B3 1UP |
| County/Region | |
| Postcode | |
| Country | |
| DX | |
| Telephone | 0121 236 6001 |



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

SFIA LTD.
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 22/06/2016 To 15/08/2017 £ | From 22/06/2016 To 15/08/2017 £ |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 6,929.00 | Cash at Bank | 9,764.64 | 9,764.64 |
| | | 9,764.64 | 9,764.64 |
| | COST OF REALISATIONS | | |
| | Preparation of S. of A. | 5,000.00 | 5,000.00 |
| | Office Holders Fees | 2,627.07 | 2,627.07 |
| | Office Holders Expenses | 256.33 | 256.33 |
| | Statutory Advertising | 253.80 | 253.80 |
| | | (8,137.20) | (8,137.20) |
| | UNSECURED CREDITORS | | |
| (155,083.00) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (12,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (160,154.00) | | 1,627.44 | 1,627.44 |
| | REPRESENTED BY | | |
| | Irrecoverable VAT | | 1,627.44 |
| | | | 1,627.44 |

Note:

Roderick Graham Butcher
Liquidator

SFIA LTD – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

| | |
|-----------------------------|---|
| Company name: | SFIA Ltd |
| Company number: | 03996410 |
| Trading address: | 29 High Street Marlow Buckinghamshire SL7 1AU |
| Registered office: | Butcher Woods Limited 79 Caroline Street Birmingham B3 1UP |
| Former registered office: | 29 High Street Marlow Buckinghamshire SL7 1AU |
| Principal trading activity: | Financial Advisors |
| Liquidator's name: | Roderick Graham Butcher |
| Liquidator's address: | Butcher Woods Limited 79 Caroline Street Birmingham B3 1UP |
| Date of appointment | 22 June 2016 |

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 June 2016 to 15 August 2017 is attached at Appendix 2.

ASSET REALISATIONS

Cash at Bank

£6,000 has been realised following the transfer of funds held in the Butcher Woods Client Account. This represents monies received from the directors to cover the costs of the Liquidation.

Following the closure of the company's Bank account with National Westminster Bank plc, £3,765 has been realised.

As such total realisations in respect of cash at bank are £9,765.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The statement of affairs included 8 non-preferential unsecured creditors with an estimated total liability of £155,083. No claims have been admitted for dividend purposes as there have been insufficient realisations to enable a dividend to unsecured creditors.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening meetings of members and creditors in order to place the company into Liquidation at a meeting held on 7 June 2016. This has been paid to Butcher Woods Limited from realisations after appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £10,450 by way of a written resolution dated 13 July 2016. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to date amount to £5,005, representing 28 of hours work at an average charge out rate of £181 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £150 in my fees estimate.

I have drawn £2,627 in respect of these fees. An analysis of these time costs is attached at appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php. A hard copy can be obtained on request from our address. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £256.33 which have been drawn in full.

I have incurred the following expenses in the period since my appointment as Liquidator:

| Type of expense | Amount incurred/ accrued in the reporting period |
|-----------------------|--|
| Bordereau | £40.00 |
| External Meeting Room | £100.00 |
| Postage | £20.48 |

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

| Type of category 2 disbursement | Amount incurred/ accrued in the reporting period |
|---------------------------------|--|
| Mileage | £79.20 |
| Printing & Photocopying | £16.65 |

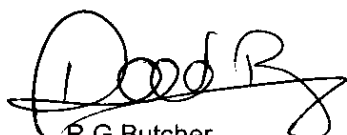
FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at www.butcher-woods.co.uk/creditors-information.php.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Trinhnam by email at dan.trinhnam@butcher-woods.co.uk, or by phone on 0121 236 6001 before our release.



R G Butcher
LIQUIDATOR

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

SFIA LTD.
(In Liquidation)

Liquidator's Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 22/06/2016 To 21/06/2017 (£) | From 22/06/2017 To 15/08/2017 (£) | Total (£) |
|--------------------------------|---|--|--|----------------------|
| Cash at Bank | 6,929.00 | 9,764.64 | 0.00 | 9,764.64 |
| | | 9,764.64 | 0.00 | 9,764.64 |
| PAYMENTS | | | | |
| Preparation of S. of A. | | 5,000.00 | 0.00 | 5,000.00 |
| Office Holders Fees | | 2,627.07 | 0.00 | 2,627.07 |
| Office Holders Expenses | | 256.33 | 0.00 | 256.33 |
| Statutory Advertising | | 253.80 | 0.00 | 253.80 |
| Trade & Expense Creditors | (155,083.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (12,000.00) | 0.00 | 0.00 | 0.00 |
| | | 8,137.20 | 0.00 | 8,137.20 |
| Net Receipts/(Payments) | | 1,627.44 | 0.00 | 1,627.44 |
| MADE UP AS FOLLOWS | | | | |
| VAT Receivable / (Payable) | | 1,627.44 | 0.00 | 1,627.44 |
| | | 1,627.44 | 0.00 | 1,627.44 |

Note:

Roderick Graham Butcher
Liquidator

Time Entry - SIP9 Time & Cost Summary

1704 - SFIA LTD.
Project Code: POST
From: 22/06/2016 To: 14/06/2017

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 4.00 | 9.70 | 0.00 | 0.00 | 13.70 | 2,655.00 | 193.80 |
| Case Specific Matters | 2.50 | 0.00 | 0.00 | 2.50 | 5.00 | 1,000.00 | 200.00 |
| Creditors | 0.00 | 3.30 | 0.00 | 0.00 | 3.30 | 495.00 | 150.00 |
| Investigations | 0.00 | 5.70 | 0.00 | 0.00 | 5.70 | 855.00 | 150.00 |
| Marketing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non Chargeable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 6.50 | 18.70 | 0.00 | 2.50 | 27.70 | 5,005.00 | 180.69 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Summary of chargeout rates for staff members involved with this case.

| Grade Category | Minimum Rate | Maximum Rate |
|----------------------------|--------------|--------------|
| Partner | 300 | 300 |
| Other Senior Professional | 120 | 120 |
| Manager | 150 | 150 |
| Assistants & Support Staff | 100 | 100 |