

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A7570JMP

A20

03/05/2018

#141

COMPANIES HOUSE

1 Company details

Company number 0 4 1 4 7 9 3 0

Company name in full ONN Financial Partnership Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Situl Devji

Surname Raithatha

3 Liquidator's address

Building name/number 38 De Montfort Street

Street Leicester

Post town

County/Region

Postcode L E 1 7 G S

Country

4 Liquidator's name

Full forename(s) Deviesh Ramesh

Surname Raikundalia

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 38 De Montfort Street

Street Leicester

Post town LE1 7GS

County/Region

Postcode

Country

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 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

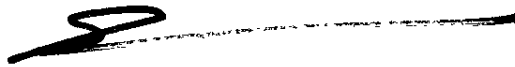
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 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	Donna Brown
Company name	Springfields Advisory LLP
Address	38 De Montfort Street
	Leicester
Post town	LE1 7GS
County/Region	
Postcode	
Country	
DX	
Telephone	0116 299 4745



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

ONN Financial Partnership Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/03/2017 To 19/03/2018 £	From 20/03/2017 To 19/03/2018 £
	ASSET REALISATIONS		
36,700.00	Intercompany Debt	NIL	NIL
	Tax Refund	335.37	335.37
	Funds held under indemnity	6,983.72	6,983.72
		7,319.09	7,319.09
	COST OF REALISATIONS		
	Specific Penalty Bond	46.00	46.00
	Liquidator's Remuneration	2,500.00	2,500.00
	Printing and Photocopying	9.00	9.00
	Legal Fees	3,020.00	3,020.00
	Irrecoverable VAT	1,163.95	1,163.95
	Statutory Advertising	244.77	244.77
		(6,983.72)	(6,983.72)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
36,700.00		335.37	335.37
	REPRESENTED BY		
	Current A/c - Bank 1		335.37
			335.37

Situl Devji Raithatha
Joint Liquidator



Private and Confidential

TO ALL KNOWN MEMBERS

Our ref ON1666/SDR/DRR/DB/3B

Your ref

Date 1 May 2018

Dear Sirs

ONN Financial Partnership Limited ("the Company") – In Members' Voluntary Liquidation

This is my report to Members following the first anniversary of my appointment as Joint Liquidator.

As you are aware, Members have previously approved the basis of my fees. I am now seeking approval from Members to increase my fees, and in connection with that I enclose:

- Notice of written resolutions,
- Practice fee recovery sheet.

If you have any queries regarding this report or the conduct of the liquidation in general, you should contact Donna Brown by email at donna.b@springfields-uk.com, or by phone on 0116 299 4745.

Yours faithfully
For and on behalf of
ONN Financial Partnership Limited

A handwritten signature in black ink, appearing to read 'Situl Devji Raithatha', written over a horizontal line.

Situl Devji Raithatha
JOINT LIQUIDATOR

Encs.

www.springfields-uk.com

Springfields Advisory LLP 38 De Montfort St Leicester LE1 7GS
T 0116 299 4745 F 0116 299 4742 E info@springfields-uk.com

Limited Liability Partnership Registered in England & Wales number OC404694. Any reference to Partner means a member of the LLP.
All officeholders are licensed by the Association of Chartered Certified Accountants and are bound by the Insolvency Code of Ethics



ONN Financial Partnership Limited – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period from 20 March 2017 to 19 March 2018 ("the Period")

EXECUTIVE SUMMARY

Although not anticipated, a creditor claim was received and legal advice was required as to the merits of the claim. The claim was formally rejected and no appeal sought in the relevant period. I shall soon be in a position to conclude the liquidation and a final report shall be issued shortly.

STATUTORY INFORMATION

Company name:	ONN Financial Partnership Limited
Registered office:	38 De Montfort Street Leicester LE1 7GS
Former registered office:	Cumbria House 16-20 Hockliffe Street Leighton Buzzard Bedfordshire LU7 1GN
Registered number:	04147930
Joint Liquidators' names:	Situl Devji Raithatha and Deviesh Ramesh Raikundalia
Joint Liquidators' address:	38 De Montfort Street, Leicester, LE1 7GS
Joint Liquidators' date of appointment:	20 March 2017
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' 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 is contained at appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the Period is attached at Appendix 1.

The balance of funds are held in a non interest bearing account.

ASSETS

Intercompany Debt

A debt in the sum of £36,700 is due from an associated company. This debt was not distributed in specie in the Period pending the outcome of a creditor claim, detailed below.

Tax Refund

A refund of £335.37 was received in relation to an overpayment made by the Company for corporation tax.

Funds held under indemnity

These are funds held on behalf of the Company under an indemnity for the costs and expenses of the Liquidation.

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.

Preferential Creditors

The Declaration of Solvency ("DOS") anticipated no preferential creditors and no claims from this class of creditor were received.

Crown Creditors

The DOS anticipated no claims from H M Revenue & Customs and no claims have been received.

Non-preferential unsecured Creditors

The DOS anticipated no unsecured creditor claims. A claim was received for the sum of £214,652.26. Legal advice was obtained as to the merits of the claim and the claim was formally rejected. No appeal was received in the appeal period.

Share Capital

No distributions were made in the Period.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members by way of written resolution on a fixed fee basis of £2,500 plus VAT and disbursements. This fee has been drawn in the Period.

I have incurred time costs in excess of the fixed fee agreed by Members and carried out additional work that was not originally foreseen. This is largely due to dealing with the adjudication process of the creditor's claim and the extensive correspondence with solicitors acting in this matter.

Some of this additional work does not give direct financial benefit to the Members, but I have to

undertake it in order to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow.

Having reviewed our past time records for undertaking such work, and after taking into account the complexity of the case, I am seeking an additional fixed fee of £1,500 plus VAT for undertaking this additional work, such that my total fixed fee will be £4,000 plus VAT. I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that has been necessary and properly undertaken.

It falls to the Members to approve, or reject, my request for a fee increase. I am seeking a written ordinary resolution of the Members and enclose formal notice of the written resolution being sought. Please consider the resolution and vote 'for' or 'against' where indicated. When you have made your decision, please sign and return the written resolution in the enclosed pre-paid envelope to 38 De Montfort Street, Leicester, LE1 7GS.

Please note that, in accordance with section 296(3) of the Companies Act 2006, once you have signified your agreement to a written resolution your agreement may not be revoked.

The replies of all of the Members will be collated, and each resolution will be passed if and when the required majority of more than 50% of Members' votes has been reached. Alternatively, if sufficient Members vote against, the resolution will not be passed if it becomes impossible for the required majority in favour to be achieved.

Please return the written resolutions signifying your agreement as soon as possible, and in any event before **15 May 2018** the final expiry date for their consideration. If Members delay voting beyond this date, or abstain from voting, the Company's business may be inconclusive.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Springfields fee policy is available upon request from 38 De Montfort Street, Leicester, LE1 7GS.

LIQUIDATORS' EXPENSES

I attach a schedule of expenses incurred and paid in the Period. This is attached at appendix 2.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Clyde & Co LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open to allow for the request for a fee increase and to distribute the intercompany debt in specie.

DISCLAIMER

This report has been prepared for the sole purpose of updating the shareholders of the Company for information purposes to fulfil the necessary statutory requirements of the Liquidators. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, or otherwise used by shareholders for any purpose other than updating them for information purposes, or any other person for any purpose whatsoever.

If members 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 Donna Brown on 0116 299 4745, or by email at donna.b@springfields-uk.com.



Situl Devji Raithatha
JOINT LIQUIDATOR

ONN Financial Partnership Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 19/03/2018

Dec of Sol £		£	£
	ASSET REALISATIONS		
36,700.00	Intercompany Debt	NIL	
	Tax Refund	335.37	
	Funds held under indemnity	6,983.72	
			7,319.09
	COST OF REALISATIONS		
	Specific Penalty Bond	46.00	
	Liquidator's Remuneration	2,500.00	
	Printing and Photocopying	9.00	
	Legal Fees	3,020.00	
	Irrecoverable VAT	1,163.95	
	Statutory Advertising	244.77	
			(6,983.72)
36,700.00			335.37
	REPRESENTED BY		
	Current A/c - Bank 1		335.37
			335.37

Situl Devji Raithatha
Joint Liquidator

ONN Financial Partnership Limited - In Members' Voluntary Liquidation

Details of expenses incurred from 20 March 2017 to 19 March 2018

Expenses

Category 1

Type	Incurred in Period (£)	Paid in Period (£)	Outstanding c/f (£)
Specific Penalty Bond	46.00	46.00	-
Statutory Advertising	244.77	244.77	-
Legal Fees	3,020.00	3,020.00	
TOTAL	3,310.77	3,310.77	-

Category 2

Type	Incurred in Period (£)	Paid in Period (£)	Outstanding c/f (£)
Printing and photocopying	9.00	9.00	-
TOTAL	9.00	9.00	

Appendix 3

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 electronic 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.
- 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 regular 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 Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and issuing formal rejection notices
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Liaising with Solicitors regarding creditor claim

Written Resolutions

ONN FINANCIAL PARTNERSHIP LIMITED - In Members' Voluntary Liquidation

Company Number 04147930

Members are requested to consider the following written resolution as an Ordinary resolution, and to signify their voting intentions by completing the document and then signing and returning it to the company at 38 De Montfort Street, Leicester, LE1 7GS by no later than **15 May 2018**.

Resolution

"That the Joint Liquidators' fees continue to be charged as a fixed fee, but that the amount be increased to £4,000 plus disbursements plus VAT."

DATED THIS 1ST DAY OF MAY 2018

BY ORDER OF THE JOINT LIQUIDATORS



.....
Situl Devji Raithatha
JOINT LIQUIDATOR

Name of Member:

Signed:

.....

Dated:

SPRINGFIELDS ADVISORY LLP
PRACTICE FEE RECOVERY POLICY FOR INSOLVENCY APPOINTMENTS

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Alternatively a hard copy can be provided on request. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 August 2017 £	Previous charge-out rate per hour, effective from 1 August 2016 £
Partner	440	425
Manager	260-330	250-320
Administrator	150-220	145-215

Time is recorded in units of 6 minutes (prior to 08/01/2007 this was 15 minute units)

These charge-out rates charged are reviewed periodically and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now typically seek time costs for the following categories.

- Investigations
- Creditors (other than distributions to creditors)
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a percentage uplift on standard hourly rates may be sought. The percentage uplift sought will vary depending upon the circumstances of each case.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the

basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations ("MVL"), Company Voluntary Arrangements ("CVA") or Individual Voluntary Arrangements ("IVA") In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of IVA's and CVA's which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Springfield, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance, travel expenses and Company search fees

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by

creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Photocopying / printing	10p per sheet
Internal storage of books and records.	Initial charge for intake £6.10 per box Storage: £0.40 per month per box in storage at month end
Internal storage of PC/IT equipment:	Storage: £3.60 per month per item in storage at month end
Internal room hire.	£100 per statutory meeting
Mileage (own car usage).	45p per mile

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