

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

04153343

Name of Company

Financial Limited

I / We

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

Duncan Swift, 150 Aldersgate Street, London, EC1A 4AB

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 10 November 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 10 November 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 150 Aldersgate Street, London, EC1A 4AB

The winding up covers the period from 7 June 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Jeremy Willmont

Date 10 November 2016

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Ref FINANCIAL/JDF/HP

SATURDAY



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A15

12/11/2016

#288

COMPANIES HOUSE

**Financial Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 June 2016 To 10 November 2016**

S of A £	£	£
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note

Jeremy Willmont
Joint Liquidator

Strictly Private & Confidential

FINANCIAL LIMITED ("THE COMPANY")

Final report to the members and creditors in accordance with Rule 4.126 CVL of the Insolvency Rules 1986

10 November 2016

This report contains five pages

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon as a guidance as to the actual outcome for creditors.

Jeremy Willmont and Duncan Swift are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1 Statutory information

Company name	Financial Limited
Company number	04153343
Registered office	Andoversford Business Park Andoversford Cheltenham Glos GL54 4LB
Date of appointment	7 June 2016
Joint liquidators	Jeremy Willmont Duncan Swift
Joint liquidators' address	150 Aldersgate Street London EC1A 4AB

2 Background to the liquidation

- 2 1 The Company carried on a business, authorised and regulated by the Financial Conduct Authority (the "FCA"), providing a range of support services to a network of self-employed independent financial advisers ("IFAs") located around the UK
- 2 2 In the latter part of 2014, as a consequence of the trading constraints and the high costs incurred as a result of a series of regulatory reviews initiated by the FCA, the Company was experiencing financial difficulties and faced the imminent prospect of commercial failure. However, on 14 February 2015 the business was rescued by being acquired by Tavistock Investments Plc ("Tavistock")
- 2 3 As a part of Tavistock's change of control discussions with the FCA, it agreed to put aside substantial funds for the settlement of complaints arising from past business conducted by the Company's appointed representatives prior to the Company's acquisition by Tavistock
- 2 4 In discussion with the FCA, arrangements were subsequently made for the transfer of a number of the Company's advisers to a new company, Tavistock Financial Limited
- 2 5 On 15th July 2015, the Company's authorisation from the FCA to conduct regulated business was cancelled and three months later, in October 2015, as the Company no longer had any assets, staff or an operating business the decision was taken by the directors and the owners of the Company for it to be closed down. Tavistock appointed Jeremy Willmont and Duncan Swift of Moore Stephens LLP to act as the Company's liquidators and as the Company had no assets Tavistock agreed to meet the costs of the liquidation

3 Conduct of the liquidation

- 3 1 The liquidation commenced as a Members Voluntary Liquidation ("MVL") – a solvent liquidation – as the Company's directors considered that the substantial funds that had been put aside by Tavistock to meet the Company's past business complaints, together with Tavistock's adoption of a number of the Company's other substantial liabilities, would be sufficient for it to meet all of its liabilities including interest within twelve months. However, in May 2016 the funds that had been put aside for this purpose were very close to being exhausted, and it was possible that the remaining funds would be insufficient to meet the potential liabilities of the Company

- 3 2 As liquidator, I therefore formed the opinion that the Company was unable to pay its debts with interest within the twelve month period stated in the directors' declaration of solvency made at the commencement of the liquidation, and as such must be placed into Creditors Voluntary Liquidation - an insolvent liquidation
- 3 3 I therefore convened a meeting of creditors and provided it with a statement of the Company's affairs in accordance with section 95 of the Insolvency Act 1986
- 3 4 There have been no receipts or payments in the liquidation and there were no assets to be realised Confirmation has been obtained from HM Revenue & Customs that it has no claim against the Company and I am now able to close the liquidation
- 3 5 No payments have been made into the Insolvency Services Account

4 Meeting of creditors

In accordance with Section 95 of the Insolvency Act 1986, a meeting of the Company's creditors was held on 7 June 2016 At this meeting the creditors ratified the members' appointment of Duncan Swift and myself as joint liquidators of the Company

5 Joint liquidators' remuneration

- 5 1 At the general meeting of members held on 21 October 2015 the following resolution was passed
- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the winding up (pre and post appointment) in accordance with Rule 4 148A(2)(b) of the Insolvency Rules 1986, without further resolution from the members
- 5 2 Agreed fees of £37,500 have been billed to the ultimate parent company Tavistock Investments plc, by whom the liquidators were engaged to carry out the liquidation
- 5 3 For your information a copy of "A Creditors' Guide to Liquidators' Fees" is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>), this can also be obtained by requesting a copy from this office

6 Joint liquidators' expenses

- 6 1 Liquidators' disbursements incurred in the liquidation comprise the liquidators' specific penalty bond of £185 A further £77 will be incurred for advertising the final meetings in the London Gazette These disbursements have been or will also be billed to Tavistock Investments plc

7 Creditors' rights

- 7 1 Within twenty one days of receipt of this report, 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 joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report
- 7 2 Within fourteen days of receipt of the request, we must provide all of the information asked for, except so far as we consider that
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

- we are subject to an obligation of confidentiality in respect of the information

7.3 We are also required to give reasons for not providing all of the requested information

7.4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive

8. Liabilities

8.1 There are no secured or preferential creditors

8.2 The statement of affairs detailed three unsecured creditors totalling £1,072,780. Claims or potential claims totalling £1,539,692 have been received or notified to the liquidators but these have not been agreed. No dividend has been paid to the unsecured creditors due to the absence of assets available for realisation and no prospective recoveries from any source.



Jeremy Willmont
Joint Liquidator

FINANCIAL LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986 that final meetings of the members and creditors of the Company will be held at Moore Stephens LLP, 150 Aldersgate Street, London EC1A 4AB on 10 November 2016 at 2 45pm and 3pm respectively, for the purpose of having an account laid before them showing the manner in which the winding-up has been conducted and the property of the Company disposed of, and of hearing any explanations that may be given by the joint liquidators

A person entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him. A proxy holder need not be a member or creditor of the Company.

Proxies for use at the meeting must be lodged at the address shown above no later than 12 noon on the business day preceding the meetings.



Jeremy Willmont
Joint Liquidator

Date 8 September 2016

Proxy (Members' or Creditors' Voluntary Winding Up)

FINANCIAL LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Name of Creditor/Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

- 1 _____
- 2 _____
- 3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 10 November 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current joint liquidator

Remember there may be resolutions on the other side of this form