

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 04514721

Company name in full Finarta Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen James

Surname Hobson

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode EX2 7XE

Country

4 Liquidator's name ①

Full forename(s) Lucinda Clare

Surname Coleman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode EX2 7XE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d
2

^d
7

^m
0

^m
9

^y
2

^y
0

^y
2

^y
3

**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 **Bridget Hill**

Company name **Francis Clark LLP**

Address
Centenary House
Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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

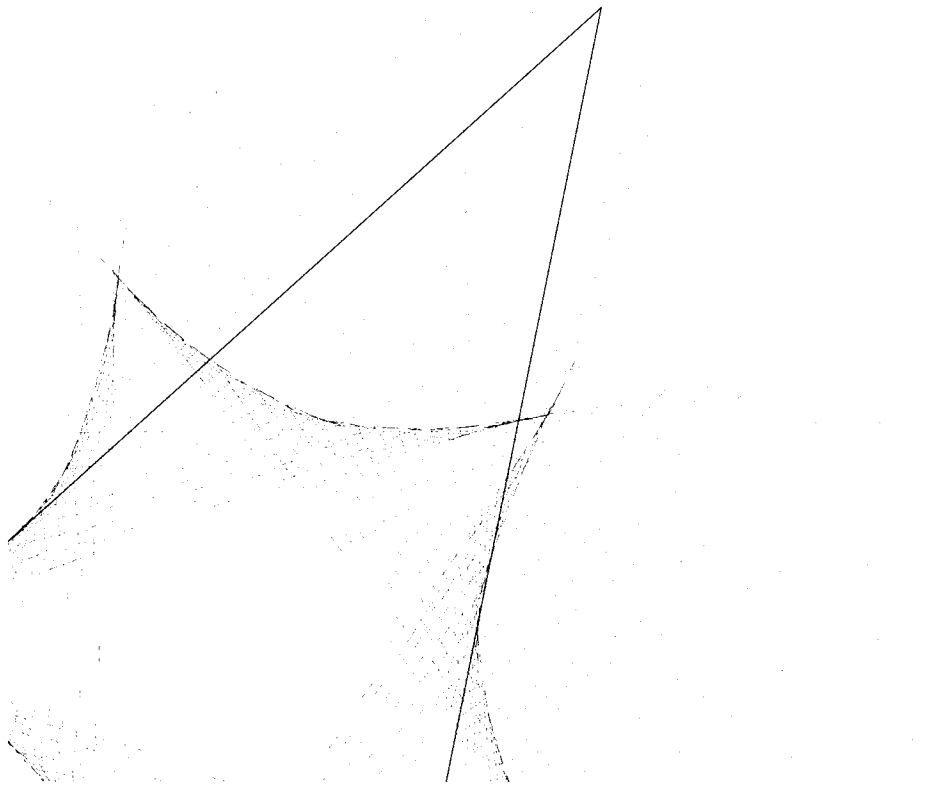
**Joint Liquidators' Final Account to
Members**

Finarta Limited - In Liquidation

26 September 2023

PKF FRANCISCLARK

Chartered accountants & business advisers



FINARTA LIMITED - IN LIQUIDATION

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- 7 Conclusion

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- A Receipts and Payments Account from 3 February 2023 to 26 September 2023 including cumulative figures for the period from 2 February 2017 to 26 September 2023
- B1 Time Analysis for the period from 3 February 2023 to 26 September 2023
- B2 Cumulative Time Analysis for the Period from 2 February 2017 to 26 September 2023
- C Additional Information in relation to Liquidators' Fees & Expenses

FINARTA LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 Lucinda Coleman and I, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Liquidators of Finarta Limited (the Company) on 2 February 2017. We can be contacted by phone on 01392 667000 or via email at business.recovery@pkf-francisclark.co.uk.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pkf-francisclark.co.uk/services/creditor/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 11 Old Court House, Old Court Place, London, W8 4PD.
- 1.5 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 04514721.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments account for the Period with a comparison to the directors' Declaration of Solvency, together with cumulative figures since my appointment which

FINARTA LIMITED - IN LIQUIDATION

provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides members with an overview of the work undertaken in the liquidation since 3 February 2023, together with information on the overall outcome of the liquidation.
- 3.2 Since my last report a General Meeting of Shareholders has been held to determine my final fees and clearance to close the liquidation has been obtained from HM Revenue and Customs.
- 3.3 I have also returned £100 to the liquidation account having investigated the reasons for the imposition of a tax penalty following the late submission of returns.

Unrealisable Assets

- 3.4 There were no unrealisable assets in the liquidation.

Outcome for Creditors

Secured and Preferential Creditors

- 3.5 There were no secured or preferential creditors in the liquidation.

Unsecured Creditors

- 3.6 As previously reported, I have received claims totalling £101,333 from 2 creditors. The Directors made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.7 All known creditors have been paid in full.

4 Distributions to Members

- 4.1 The following distributions to members have been made:
- A single distribution of £1.95 per share on 28 April 2021 which included a distribution in specie of £32,505.85 of shares in Arkany SA.
- 4.2 The shares in Arkany SA were valued at €1.80 per share by the directors, being the market value based on discussions with Arkany and the value of other Arkany share transactions.

5 Joint Liquidators' Remuneration

- 5.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Liquidators and staff in managing the Liquidation and estimated in the engagement letter. This approval was subsequently increased, most recently at the General Meeting of Shareholders held on 14 July 2023.
- 5.2 My time costs for the period from 3 February 2023 to 26 September 2023 are £8,694.94. This represents 33.64 hours at an average rate of £258.50 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period.
- 5.3 Also attached as Appendix B2 is a cumulative Time Analysis for the period from 2 February 2017 to 26 September 2023 which provides details of my total time costs since the date of my

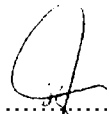
FINARTA LIMITED - IN LIQUIDATION

appointment of £79,399.34. This represents 345.36 hours at an average rate of £229.91 per hour

- 5.4 Since my last progress report on the liquidation I have drawn £22,332.97 in respect of my fees. The total sum drawn from the liquidation is £37,332.97, as approved at the recent General Meeting.
- 5.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 5.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.pkf-francisclark.co.uk/services/creditor/>.

6 Conclusion

- 6.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when Lucinda Coleman and I will vacate office and obtain our release as Joint Liquidators.
- 6.2 In advance of issuing this Final Report, I have provided details to all members of their rights before I close the Liquidation. Specifically, that within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this report.
- 6.3 In addition, that members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, 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 this report, are excessive.
- 6.4 No challenge has been received within the prescribed period and I will vacate office and obtain my release on the Final Account being filed with the Registrar of Companies



.....
S J Hobson
Joint Liquidator

...26 September 2023...
Date

FINARTA LIMITED - IN LIQUIDATION

Appendix A

Finarta Limited - In Liquidation

Receipts and Payments Account from 3 February 2023 to 26 September 2023 and Cumulative Account from 2 February 2017 to 26 September 2023

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

Declaration of Solvency £		From 02/02/2023 To 27/07/2023 £	From 02/02/2017 To 27/07/2023 £
	ASSET REALISATIONS		
Uncertain	Debtors	NIL	NIL
2,381.00	Cash at Bank	NIL	255.33
	Third Party Funds	NIL	50,443.84
139,065.00	Shares and Investments	NIL	144,974.02
	Bank Interest Gross	NIL	116.98
		<u>NIL</u>	<u>195,790.17</u>
	COST OF ADMINISTRATION		
	Statutory Advertising	NIL	205.50
	Specific Bond	NIL	105.00
	Irrecoverable VAT	4,466.59	8,383.69
	Preparation of Declaration of Solvenc	NIL	2,500.00
	Francis Clark Accountancy Fee Cat 2	NIL	1,500.00
	Accountant's Fees	NIL	275.00
	Liquidators' Fees	22,332.97	37,332.97
	ISA Charges	NIL	25.75
		<u>(26,799.56)</u>	<u>(50,327.91)</u>
	UNSECURED CREDITORS		
(50,789.00)	Directors	NIL	101,233.00
	HMRC - Tax & NIC	(100.00)	101.52
		<u>100.00</u>	<u>(101,334.52)</u>
	DISTRIBUTIONS		
	Dist., 28/4/21, £1.95 per share	NIL	44,127.74
		<u>NIL</u>	<u>(44,127.74)</u>
<u>90,657.00</u>		<u>(26,699.56)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

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Appendix B1

Finarta Limited - In Liquidation

Time Analysis for the period from 3 February 2023 to 26 September 2023

	Partners & Consultants	Directors & Associate Directors	Managers & Other Senior Professionals	Administrators & Support Staff	Total To Date	Total Time Costs For Period	Average Hourly Rate
Category of work	Hours	Hours	Hours	Hours	Hours	£	£
Administration (incl Statutory Compliance & Reporting)	6.65	-	23.03	3.96	33.64	8,694.94	258.50
Realisation of Assets	-	-	-	-	-	-	-
Creditors (Claims & Distributions)	-	-	-	-	-	-	-
Total chargeable time in this period	6.65	-	23.03	3.96	33.64	8,694.94	258.50

Standard Activity	Examples of work
Administration and planning	Case planning
	Administrative set up
	Appointment notification
	Maintenance of records
Realisation of assets	Identifying, securing & insuring assets
	Retention of title
	Deb collection
	Property, business and asset sales
Creditors	Communications with creditors
	Creditors' claims (inc. employees and other preferential creditors)
	Statutory interest calculations, agreement and payment

FINARTA LIMITED - IN LIQUIDATION

Appendix B2

Finarta Limited - In Liquidation

Cumulative Time Analysis for the Period from 2 February 2017 to 26 September 2023

	Partners & Consultants	Directors & Associate Directors	Managers & Other Senior Professionals	Administrators & Support Staff	Total To Date	Total Time Costs For Period	Average Hourly Rate
Category of work	Hours	Hours	Hours	Hours	Hours	£	£
Administration (incl Statutory Compliance & Reporting)	37.87	-	175.02	39.04	251.93	57,161.74	226.90
Realisation of Assets	0.32	-	64.49	-	64.81	15,385.27	237.39
Creditors (Claims & Distributions)	1.92	-	23.80	2.90	28.62	6,852.33	239.42
Total chargeable time in this period	40.11	-	263.31	41.94	345.36	79,399.34	229.91

Standard Activity	Examples of work
Administration and planning	Case planning
	Administrative set up
	Appointment notification
	Maintenance of records
Realisation of assets	Identifying, securing & insuring assets
	Retention of title
	Deb collection
	Property, business and asset sales
Creditors	Communications with creditors
	Creditors' claims (inc. employees and other preferential creditors)
	Statutory interest calculations, agreement and payment

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Appendix C

Additional Information in Relation to Joint Liquidators' 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 on 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
Francis Clark Tax Consultancy Limited (tax advice)	Hourly rate and disbursements
Clenton Limited t/a Parker Lloyd	Fixed fee

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.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. 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.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Final cost £</i>
Statutory advertising	205.50	205.50	Nil	205.50
Specific penalty bond	105.00	105.00	Nil	105.00
Accountants' fees	275.00	275.00	Nil	275.00
Tax advice fees	300.00	300.00	Nil	300.00

FINARTA LIMITED - IN LIQUIDATION

The Corporation tax was estimated at the outset of the liquidation. It is possible that the final claim will be reduced if the tax claims on the returns submitted are accepted.

Category 2 expenses

These expenses do require approval from members. 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

Expense	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	Total final cost £
Preparation of Declaration of Solvency (payable to Francis Clark LLP)	2,500.00	2,500.00	Nil	2,500.00
Francis Clark Accountancy Fees	1,500.00	1,500.00	Nil	1,500.00

FINARTA LIMITED - IN LIQUIDATION

Charge-out rates

A schedule of Francis Clark LLP's charge-out rates for this assignment is below. Please note that this firm records its time in minimum units of 36 seconds.

	Partners & Directors	Managers	Other grades of staff
	£	£	£
From 1 July 2023	450-500	265-350	120-190
From 1 July 2022	280-390	240-270	100-170
From 1 July 2020	310-390	240-270	100-170
From 1 April 2019	265-350	215	75-155
From 1 July 2018	235-290	170-195	75-135
From 1 July 2017	243-285	162-222	73-160
From 1 July 2016	243-285	180-217	71-158