

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 5 1 4 7 2 1

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 E X 2 7 X E

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 E X 2 7 X E

Country

② 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	0	^d	2	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	0	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	 X															
Signature date	^d	2	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2

**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 **Scott Bebbington**

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

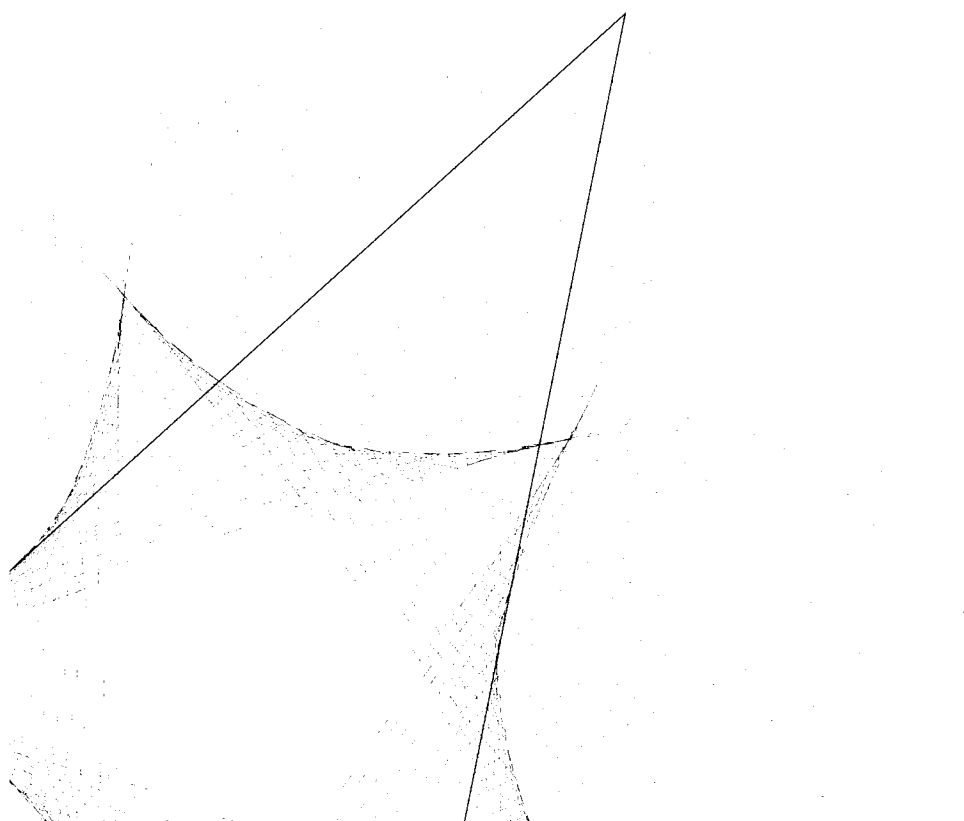
Joint Liquidators' Annual Progress Report to Members

**Finarta Limited
- In Liquidation**

For the Year Ending 1 February 2022

PKF FRANCISCLARK

Chartered accountants & business advisers



FINARTA LIMITED - IN LIQUIDATION

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FINARTA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 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. This report provides an update on the progress in the liquidation for the year ended 1 February 2022 ("the Period") and should be read in conjunction with previous reports issued to shareholders.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 11 Old Court House, Old Court Place, London, W8 4PD.
- 1.4 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 Progress of the Liquidation

- 2.1 At Appendix A is my Receipts and Payments Account for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 The assets outstanding at the date of my last report to shareholders have been dealt with as follows:

Shares and investments

- 2.3 Shareholders will recall that at the time of my last report the Company held 27,597 shares in Arkany SA that were to either be distributed in specie to the KYC compliant shareholders or repurchased by Arkany with the cash equivalent being paid to non-KYC compliant shareholders.
- 2.4 During the period, the final balance of Arkany shares was repurchased by Arkany in order to pay cash to the non-KYC compliant shareholders and the distribution in specie was made to KYC compliant shareholders. Total realisations in the period were £43,741.02.
- 2.5 All 90,909 shares in Arkany SA have now either been distributed or repurchased by Arkany and I do not anticipate any further realisations.
- 2.6 The outstanding corporation tax returns for the post liquidation periods reflecting the Arkany share transactions are in the process of being prepared and submitted to HM Revenue & Customs (HMRC). Once any liabilities on these returns have been paid I will be in a position to request clearance from HMRC to close the liquidation.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors in the liquidation.

Preferential Creditors

- 3.2 There are no preferential creditors in the liquidation.

FINARTA LIMITED - IN LIQUIDATION

Unsecured Creditors

3.3 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.

3.4 All known creditors of the company have been paid in full.

4 Distributions to Members

4.1 The following distributions to members have been made since the date of my appointment:

- A final 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 As set out in the table at Appendix C the amount retained in the liquidation is based on the estimated tax liability arising in the liquidation.

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.

5.2 Time costs for the Period are £19,577.50. This represents 76.32 hours at an average rate of £256.52 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.

5.3 Time spent on Administration involves case reviews and preparation of the annual report to shareholders on the previous year of the liquidation.

5.4 Time spent on realisations involves correspondence with Arkany regarding the distribution of the shares as well as correspondence with the shareholders to obtain the documents required to progress the distribution.

5.5 Also attached as Appendix B2 is a cumulative Time Analysis for the period from the date of my appointment to 1 February 2022 which provides details of the total time costs incurred since the date of liquidation totalling £71,557.40. This represents 325.62 hours at an average rate of £219.76 per hour.

5.6 I can advise that since my appointment, I have drawn £21,000 plus expenses of £585.50 for the period to the date of this report.

5.7 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

5.8 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>

6 Members' Rights

6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

FINARTA LIMITED - IN LIQUIDATION

- 6.2 Any 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.



21 March 2022

.....
S J Hobson
Joint Liquidator

.....
Date

FINARTA LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 2 February 2021 to 1 February 2022 together with a Cumulative Receipts and Payments Account for the Period 2 February 2017 to 1 February 2022

Declaration of Solvency £		From 02/02/2021 To 01/02/2022 £	From 02/02/2017 To 01/02/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	116.98
2,381.00	Cash at Bank	NIL	255.33
Uncertain	Debtors	NIL	NIL
139,065.00	Shares and Investments	43,741.02	144,974.02
	Third Party Funds	NIL	50,443.84
		43,741.02	195,790.17
	COST OF ADMINISTRATION		
	Accountant's Fees	NIL	275.00
	Francis Clark Accountancy Fee Cat 2	NIL	1,500.00
	Irrecoverable VAT	NIL	3,917.10
	ISA Charges	25.75	25.75
		(25.75)	(5,717.85)
	COST OF ADMINISTRATION		
	Liquidators' Fees	NIL	15,000.00
	Preparation of Declaration of Solvency	NIL	2,500.00
	Specific Bond	NIL	105.00
	Statutory Advertising	NIL	205.50
		NIL	(17,810.50)
	UNSECURED CREDITORS		
(50,789.00)	Directors	NIL	101,233.00
	HMRC - Tax & NIC	NIL	100.00
		NIL	(101,333.00)
	DISTRIBUTIONS		
	Dist., 28/4/21, £1.95 per share	44,127.74	44,127.74
		(44,127.74)	(44,127.74)
90,657.00		(412.47)	26,801.08
	REPRESENTED BY		
	Bank Current Account		26,801.08
			26,801.08

FINARTA LIMITED - IN LIQUIDATION

Appendix B1

Time Analysis for the Period from 2 February 2021 to 1 February 2022

Category of work	Partners & Consultants	Directors	Managers & Other Senior Professionals	Junior Admin & Support Staff	Total To Date	Total Time Costs For period £	Average Hourly Rate £
	Hours	Hours	Hours	Hours	Hours		
Administration (incl Statutory Compliance & Reporting)	3.71	-	13.35	6.82	23.88	6,196.80	259.50
Realisation of Assets	2.03	-	28.57	6.65	37.25	9,636.10	258.69
Creditors (Claims & Distributions)	0.89	-	9.70	-	10.59	2,966.10	280.08
Preparation of Tax Returns	0.10	-	4.50	-	4.60	778.50	169.24
Total chargeable time in this period	6.73	-	56.12	13.47	76.32	19,577.50	256.52
Add unbilled time brought forward						30,979.90	
Less fees billed in this period						-	
Total unpaid time costs to date						50,557.40	

FINARTA LIMITED - IN LIQUIDATION

Appendix B2

Cumulative Time Analysis for the Period from 2 February 2017 to 1 February 2022

Category of work	Partners & Consultants Hours	Directors Hours	Managers & Other Senior Professionals Hours	Junior Admin & Support Staff Hours	Total To Date Hours	Total To Date Time Costs £	Average Hourly Rate £
Administration (incl Statutory Compliance & Reporting)	26.18	-	170.25	12.90	209.33	43,815.50	209.31
Realisation of Assets	2.35	-	81.60	6.65	90.60	21,927.17	242.02
Creditors (Claims & Distributions)	0.97	-	20.12	-	21.09	5,036.23	238.80
Preparation of Tax Returns	0.10	-	4.50	-	4.60	778.50	169.24
Total chargeable time to date	29.60	-	276.47	19.55	325.62	71,557.40	219.76
Less fees already billed						(21,000.00)	
Total unpaid time costs to date						50,557.40	

Standard activity

Below is a detailed summary of typical works undertaken by an office holder in respect of each category of the Time Analysis. Creditors should refer to section 2 above for details of the specific tasks undertaken in relation to this case.

Standard Activity

Administration and planning

Examples of work

Case planning
Administrative set up
Appointment notification
Maintenance of case records
Statutory reporting

Realisation of assets

Identifying, securing and insuring assets
Dealing with any retention of title claims
Debt collection
Property, business and asset sales

Creditors

Communications with creditors
Creditors' claims (including employees and other preferential creditors)

Charge out rates per hour for grade

A schedule of Francis Clark LLP's charge out rates effective for this assignment were provided to creditors at the time the Liquidators' remuneration was approved. These rates are subject to review from time to time. Detailed below are Francis Clark LLP's current charge out rates effective from 1 July 2020 as well as any previous charge out rates effective for this assignment.

	Partner	Director	Manager	Administrator & Support staff
Current Range £	390	310	270-240	170-100
04/2019 to 06/2020 range £	350	265	215	155-75

Please note that this firm records its time in minimum units of 36 seconds.

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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.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	205.50	NIL	NIL	NIL	205.50
Specific penalty bond	105.00	NIL	NIL	NIL	105.00
Accountants' fees	275.00	NIL	NIL	NIL	275.00
Tax advice fees	300.00	NIL	NIL	NIL	300.00
Corporation tax (estimated)	26,152.70	NIL	NIL	NIL	26,152.70

FINARTA LIMITED - IN LIQUIDATION

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	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Preparation of Declaration of Solvency (payable to Francis Clark LLP)	2,500.00	NIL	NIL	NIL	2,500.00
Francis Clark Accountancy Fees	1,500.00	NIL	NIL	NIL	1,500.00

Charge-out rates

A schedule of Francis Clark LLP's charge-out rates for this assignment effective from 1 July 2020 is below. Please note that this firm records its time in minimum units of 36 seconds.

Charge out Rates

Partner	£390
Director	£310
Manager	£240-270
Administrator	£170
Support	£100

These rates are per hour and are subject to review from time to time.

The minimum unit of time recorded is 0.01 of an hour (36 seconds).