

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A09 *A6BLDQ1U* #261
28/07/2017
COMPANIES HOUSE

1 Company details

Company number 0 4 5 4 5 6 0 8 /
Company name in full Alex Finch and Associates Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven
Surname Wiseglass

3 Liquidator's address

Building name/number St John's Terrace
Street 11-15 New Road
Post town Manchester
County/Region
Postcode M 2 6 1 L S
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 Period of progress report

From date	d	2	d	9	m	0	m	5	y	2	y	0	y	1	y	6
To date	d	2	d	8	m	0	m	5	y	2	y	0	y	1	y	7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	1	m	0	m	7	y	2	y	0	y	1	y	7
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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

Steven Wiseglass

Company name

Inquesta Corporate Recovery & Insolvency

Address

St John's Terrace

11-15 New Road

Post town

Manchester

County/Region

Postcode

M 2 6 1 L S

Country

DX

Telephone

03330050080

**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**

Do not 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

Alex Finch and Associates Limited in Compulsory Liquidation (Company)

Third Progress Report For the year 29 May 2016 to 28 May 2017

Birmingham District Registry No. 6303 of 2013

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**Alex Finch and Associates Limited – In Compulsory Liquidation
Formerly COLES LIMITED**

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 29 May 2016 to 28 May 2017

STATUTORY INFORMATION

Company name:	Alex Finch and Associates Limited
Company number:	04545608
Trading address:	76 New Cavendish Street, London, W1G 9TB
Registered office:	c/o Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS
Former registered office:	C/O Berley Chartered Accountants, 76 New Cavendish Street, London, London, United Kingdom, W1G 9TB
Principal trading activity:	Technical Consultancy
Liquidator's name	Steven Wiseglass
Liquidator's address	St John's Terrace, 11-15 New Road, Manchester, M26 1LS
Date of appointment	29 May, 2014
Court name and reference	High Court of Justice 6303 of 2013

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The Liquidator is investigating into a number of transactions that the Director has entered into during the course of the trading of the Company. The liquidator has identified a number of these transactions which he believes can be brought against the Director and has passed his file to Solicitors to commence recovery proceedings. The Liquidator has instructed Kuit Steinart Levy LLP. At this stage no further information can be provided since this may prejudice the Liquidators position.

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 last progress report is contained in Appendix I.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 29 May 2016 to 28 May 2017 is attached at Appendix II.

The balance of the funds is held in an interest bearing bank account and has been reconciled to date.

ASSETS

The asset realisations since appointment are shown in the Receipts and Payments Account at Appendix II. In the current reporting period, £7,564.55 has been received in respect of a Business Payment Protection Insurance Policy.

LIABILITIES

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no known preferential creditors in this matter.

Crown Creditors

The statement of affairs did not include an amount owed to HMRC. HMRC have not yet submitted a claim.

Non-preferential unsecured Creditors

Only one claim has so far been formally adjudicated, this claim of £206,683.31 was previously disputed by the director of the company and upon further investigations; the claim has been admitted as a claim in the liquidation estate at £152,744.84. One other claim of £8,040.58 has been received. No other creditor claims have been received.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors – any dividend will be dependent upon the outcome of the Liquidator's investigation and any recoveries made as a result.

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 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.

As previously detailed, my investigations are ongoing.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors held on 12 August 2015 a resolution was passed that the Liquidator is able to receive remuneration as a percentage of the value of assets in the Liquidation estate which are realised and distributed fixed at 35% plus VAT. To date, no remuneration has been drawn.

At the meeting of creditors held on 12 August 2015 a second resolution was passed that the Liquidator be empowered to draw disbursements on account in accordance with the charge out rates as published (also known as category 2 disbursements). To date, nothing has been drawn.

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 . A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Inquesta Corporate Recovery & Insolvency's fee policy are available at the link <http://www.inquesta.co.uk>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the latest version.

LIQUIDATOR'S EXPENSES

Since appointment, I have incurred expenses of £104.63. No further expenses have been incurred in the current reporting period.

Type of expense	Amount incurred/ accrued in the reporting period
London Gazette	£74.63
Specific Bond	£30.00

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

Professional Advisor	Nature of Work	Basis of Fees
Kuit Steinart Levy LLP	Solicitors	Time Costs

I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.


An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Inquesta Corporate Recovery & Insolvency can be found at <http://www.inquesta.co.uk>.

SUMMARY

The Liquidation will remain open until the Liquidator's investigations have been concluded. Timings of this are unknown and once resolved the Liquidation will be finalised and my files will be closed.

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 Laura Hewitt by email at laura.hewitt@inquesta.co.uk, or by phone on 0333 005 0080.



Steven Wiseglass
Liquidator

Appendix I - Schedule of Liquidator's Work

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.
- Convening and holding general meetings of creditors and members (as applicable).
- 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 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 formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Appendix II - Liquidator's Receipts and Payments Account For The Year Ending 28 May 2017

**Alex Finch and Associates Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 29/05/2016 To 28/05/2017 £	From 29/05/2014 To 28/05/2017 £
RECEIPTS			
Insurance Refund		7,564.55	7,564.55
Cash at Bank		0.00	206.68
Deposit on Creditor's Petition		0.00	1,165.00
Bank Interest Net of Tax		0.94	0.94
		<u>7,565.49</u>	<u>8,937.17</u>
PAYMENTS			
O.R. Remuneration		0.00	2,235.00
DTI Cheque Fees		1.10	1.10
Sec of State Fees		3,135.82	3,135.82
Legal fees (2)		885.50	885.50
Bank Charges		66.00	242.00
Vat Receivable		177.10	177.10
		<u>4,265.52</u>	<u>6,676.52</u>
BALANCE - 28 May 2017		<u>3,299.97</u>	<u>2,260.65</u>
MADE UP AS FOLLOWS			
ISA NIB		3,299.97	2,260.65
		<u>3,299.97</u>	<u>2,260.65</u>



Steven Wiseglass
Liquidator