

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>		<b>Company details</b>							
Company number	0	4	8	4	1	4	9	1	
Company name in full	FINELINE MANAGEMENT LIMITED								
<b>2</b>		<b>Liquidator's name</b>							
Full forename(s)	BRENDAN P.								
Surname	HOGAN								
<b>3</b>		<b>Liquidator's address</b>							
Building name/number	5 MERCIA BUSINESS VILLAGE								
Street	TORWOOD CLOSE								
Post town	COVENTRY								
County/Region	WEST MIDLANDS								
Postcode	C	V	4		8	H	X		
Country	UNITED KINGDOM								
<b>4</b>		<b>Liquidator's name ①</b>							
Full forename(s)									
Surname									
		<b>① Other liquidator</b> Use this section to tell us about another liquidator.							
<b>5</b>		<b>Liquidator's address ②</b>							
Building name/number									
Street									
Post town									
County/Region									
Postcode									
Country									
		<b>② Other liquidator</b> Use this section to tell us about another liquidator.							

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

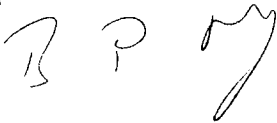
## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2 <sup>d</sup> 8    <sup>m</sup> 0 <sup>m</sup> 4    <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 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 **BRENDAN P. HOGAN**

Company name **CROMWELL INSOLVENCY LIMITED**

Address **5 MERCIA BUSINESS VILLAGE**

**TORWOOD CLOSE**

Post town **COVENTRY**

County/Region **WEST MIDLANDS**

Postcode **C V 4 8 H X**

Country **UNITED KINGDOM**

DX

Telephone **0800 061 4002**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **FINAL ACCOUNT TO MEMBERS AND CREDITORS**

**FINELINE MANAGEMENT LIMITED – In Liquidation (“the Company”)**

**Company Registration Number: 04841491**

**FINAL ACCOUNT TO MEMBERS AND CREDITORS IN ACCORDANCE WITH SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULES 6.28 AND 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

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**Dated: 27 February 2023**

#### **Important Notice**

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## 1. Introduction

The Company was placed into Creditors' Voluntary Liquidation ("CVL") on 28 September 2022. I, Brendan P. Hogan of Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX was appointed Liquidator of the Company on the same day.

I confirm that I have not traded the business of the Company.

## 2. Company Information

Company name:	FINELINE MANAGEMENT LIMITED
Company registration number:	04841491
Registered office address:	c/o Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Former registered office address:	33 Turner Street, C/O Brierley Coleman And Company, Manchester, M4 1DW
Former trading address:	9 Greville Road, London, NW6 5HY
Liquidator:	Brendan P. Hogan of Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Date winding up commenced:	28 September 2022
Date of liquidator's appointment:	28 September 2022
Changes in liquidator (if any):	None

## 3. Investigations

In accordance with the Company Directors Disqualification Act 1986 ("CDDA 1986"), a report on the conduct of the Director(s) of the Company has been submitted to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am unable to disclose its contents. The submission of the report is a statutory requirement under the CDDA 1986 and does not necessarily indicate any wrongdoing on the part of the officers of the Company.

Under Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations) ("SIP 2"), a Liquidator is required to undertake an initial assessment as to whether there could be any matters that might lead to recoveries for the liquidation estate and what further investigations may be appropriate. Following my initial investigation into the affairs of the Company, I established that the Director (Eva Castillo-Corralo) had withdrawn and/or transferred, presumably for her own benefit, the sum of £24,000.00 ("the Withdrawals") from the Company. I confirm that the Director was unable to provide evidence of her entitlement to the Withdrawals. I was of the opinion that the Withdrawals amounted to preference payments within the meaning of Section 239 of the Insolvency Act 1986. I forwarded a letter to the Director requiring the repayment of the Withdrawals. Following subsequent negotiations, I agreed a settlement of £2,700.00 with the Director of all claims myself as liquidator and/or the Company may have had against her. The Director was required to make a lump sum payment of £2,700.00 in settlement. The Director was able demonstrate that she had insufficient assets to repay the amounts claimed in full. All monies under the terms of settlement have been received in full. As such it is my intention to take the necessary steps to bring the liquidation to a close.

I confirm that no other matters have been brought to my attention by any of the Company's stakeholders that require further investigation. I also confirm that I have not undertaken any investigations outside the scope of that ordinarily required.

## 4. Progress During the Period

My receipts and payments account for the period covered by this report is attached at [\[Appendix A\]](#).

As per the Director(s) estimated statement of affairs the Company's assets were as follows:

The sum of £2,952.53 was received from the Company, which was banked into a trust account pending the liquidation of the Company.

## **5. Outcome for Creditors**

### ***Secured Liabilities***

Following an examination of the Company's statutory records and the charges register held by the Registrar of Companies, it would appear that no creditor has been granted security by the Company.

### ***Preferential Creditors***

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. The statement of affairs in these proceedings confirm no preferential creditor claims were anticipated. I confirm that no such claims have been received.

### ***Secondary Preferential Creditors***

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities, such as VAT, PAYE Income Tax, Employee National Insurance Contributions, Student Loan Deductions and Construction Industry Scheme Deductions. The statement of affairs in these proceedings confirm no secondary preferential creditor claims were anticipated. I confirm that no such claims have been received.

### ***Prescribed Part***

Under Section 176A of the Insolvency Act 1986, where a qualifying floating charge is created on or after 15 September 2003, part of a company's net property ('the Prescribed Part') shall be made available to the Company's non-preferential unsecured creditors. A company's net property is that left after paying the company's preferential creditors but before paying the creditor who holds the floating charge. The Prescribed Part is calculated as a percentage of net property as follows:

Where a charge is created between 15<sup>th</sup> September 2003 and up to 6<sup>th</sup> April 2020, the Prescribed Part is calculated as follows:

- 50% of the first £10,000.00 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000.00.

Where a charge is created on or after 6<sup>th</sup> April 2020, the Prescribed Part is calculated as follows:

- 50% of the first £10,000.00 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £800,000.00.

A liquidator will not be required to set aside the Prescribed Part of net property if the net property is less than £10,000.00 and the liquidator thinks that the costs of distributing the Prescribed Part would be disproportionate to the benefit (Section 176A(3) of the Insolvency Act 1986) or the liquidator applies to the Court for an order on the grounds that the cost of distributing the Prescribed Part would be disproportionate to the benefit and the Court orders that the provision shall not apply (Section 176A(5) of the Insolvency Act 1986).

The net property in these proceedings has been estimated at £5,652.53 and prescribed part estimated at £2,826.26.

As a floating charge has not been created on or after 15 September 2003, the Prescribed Part rules are not applicable in these proceedings.

I confirm that no amount has been paid to the Company's non-preferential unsecured creditors by virtue of Section 176A of the Insolvency Act 1986 and I do not anticipate making an application to the Court to disapply the Prescribed Part.

## **Unsecured Creditors**

The statement of affairs in these proceedings confirm that non-preferential unsecured creditor claims in the sum of £93,852.00 were anticipated. I have received claims totalling £84,755.80 from two creditors. I confirm that I have not agreed the claims of creditors in these proceedings.

Based upon realisations to date, no dividend has or is likely to be declared to any class of creditor in these proceedings as all funds received have/will been utilised for defraying the costs and expenses of the liquidation under Section 115 of the Insolvency Act 1986.

## **6. Liquidator's Remuneration**

### ***Pre-Appointment Remuneration***

I confirm that creditors approved the following resolution at a virtual meeting of creditors held on 28 September 2022:

*"That the fees and disbursements of Cromwell & Co Insolvency Practitioners in the sum of £5,000.00 plus VAT and disbursements be paid as an expense of the Liquidation under Rule 6.7 of the Insolvency (England and Wales) Rules 2016, for assisting the Director(s) in preparing the Statement of Affairs as required under Section 99 of the Insolvency Act 1986 and for assisting the Director(s) with the decision procedure to seek a decision from the creditors on the nomination of a Liquidator under Section 100 of the Insolvency Act 1986 and Rule 6.14 of the Insolvency (England and Wales) Rules 2016."*

I confirm that I have drawn fees in the sum of £4,652.11 plus VAT in this regard.

### ***Liquidator's Remuneration***

I confirm that creditors also approved the following resolution at a virtual meeting of creditors held on 28 September 2022:

*"That the Liquidator's fees will be charged by reference to the time properly given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate prepared in these proceedings."*

I confirm that no fees have been drawn fees in this regard.

My time costs have not exceeded those detailed in my original fees estimate provided in these proceedings under Rule 18.16 of The Insolvency (England and Wales) Rules 2016.

My time costs from the date of my appointment as Liquidator total £4,644.00, of which represents 20.30 hours at an average hourly rate of £228.77. My time costs are further analysed at [Appendix C] by reference to the grade of staff involved with the case and the tasks which they have undertaken. A description of the things done by me and/or my staff in relation to the above time costs are detailed at [Appendix B].

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by (R3) at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors' Guide to Liquidator's Fees' can be viewed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. This Guide provides guidance on creditors' rights on how to approve and monitor the remuneration of a liquidator and how the remuneration is set. Alternatively, if you require a hard copy of the Guide, please contact my offices and I will arrange to send you a copy free of charge.

My Practice Fee Recovery Policy can be viewed at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2017/06/PFRP.pdf>. This document contains details of my firm's current charge-out rates and the basis for which disbursements are charged. Alternatively, if you require a hard copy of the Guide, please contact my offices and I will arrange to send you a copy free of charge.

## **7. Liquidator's Expenses**

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also include disbursements, which are expenses that are initially paid

by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- Category 2 expenses (approval required) – Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

I confirm that I do not intend to seek payment of any category 2 disbursements in these proceedings.

A statement of the expenses incurred during the period of this progress report is attached at [Appendix D].

## **8. Creditors' Rights**

### **Rule 18.9 of the Insolvency (England and Wales) Rules 2016 (Creditors' and members' requests for further information in administration, winding up and bankruptcy)**

Pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the Court) may request in writing that I provide further information about my remuneration and/or expenses which have been incurred during the period of this progress report.

### **Rule 18.34 of the Insolvency (England and Wales) Rules 2016 (Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive)**

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the Court) may, within 8 weeks of receipt of this progress report, make an application to the Court on the grounds that the remuneration charged and/or the expenses incurred during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

## **9. Quality of Service and Code of Ethics**

My staff and I endeavour to provide the best possible standards at all times.

As an Insolvency Practitioner, I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, as well as the regulations of my professional body. Further information can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>. I confirm that I have not identified any threats to the ethical fundamental principles in respect of this appointment.


Information under The Provision of Services Regulations 2009 can be viewed and/or downloaded at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2018/02/PSRS.pdf>. This document provides details of my licensing body, how my firm deals with complaints and details of my professional indemnity insurance.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact me at [info@cromwellinsolvency.co.uk](mailto:info@cromwellinsolvency.co.uk). I will provide a response within 21 days.



## 10. Conclusion

I confirm that there are no matters outstanding and that the affairs of the Company have been fully wound up. If creditors or members have any queries regarding these proceedings, or if they require hard copies of any of the documents made available online, they should contact me on 0800 061 4002.

A handwritten signature in black ink, appearing to read 'B P H' with a stylized flourish at the end.

Brendan P. Hogan  
Liquidator

Dated: 27 February 2023

**[Appendix A – Receipts & Payments Account]**

**FINELINE MANAGEMENT LIMITED**  
**(In Liquidation)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 28/09/2022 To 27/02/2023 £	From 28/09/2022 To 27/02/2023 £
<b>RECEIPTS</b>			
Funds held on Trust (Cash at Bank )		2,952.53	2,952.53
Settlement Funds		2,700.00	2,700.00
		<u>5,652.53</u>	<u>5,652.53</u>
<b>PAYMENTS</b>			
Specific Bond		70.00	70.00
Preparation of S. of A.		4,652.11	4,652.11
Irrecoverable VAT		930.42	930.42
Directors Loan - Russell Teasdale	(36,200.00)	0.00	0.00
Directors Loan - Eva Castillo-Corralo	(9,200.00)	0.00	0.00
Santander Bank plc (Bounce Back Loan)	(48,452.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>5,652.53</u>	<u>5,652.53</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
			<u>0.00</u>

**[Appendix B] – Schedule of Work Undertaken in the Period**

<p><b>ADMINISTRATION AND PLANNING</b></p>	<p><b>Work undertaken during the period</b></p> <p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies, and statutory advertising, filing the completed Statement of Affairs with the Registrar of Companies, establishing the existence of any pension schemes, arranging collection of the Company's books records and accounting information and scheduling the same, obtaining approval to the basis of the Insolvency Practitioner's fees, setting up physical/electronic case files, setting up a case on my firm's electronic case management system and maintaining the same, reviewing and completing case diary lines and checklists to ensure compliance with insolvency legislation, Statements of Insolvency Practice and of my regulatory body, obtaining a specific penalty bond (this is insurance required by statute that every insolvency office-holder has to obtain for the protection of each estate) and reviewing the adequacy of the specific penalty bond in place on a periodical basis, dealing with all routine correspondence and emails relating to the case, opening, managing and maintaining the office-holder's estate bank account and undertaking regular reconciliations of the bank account containing estate funds, undertaking periodical reviews of the progress of the case, preparing, reviewing and issuing progress report to creditors and members, and filing the same at Companies House, corresponding with the Company's accountants, its bankers and agents, collating time cost information on the work undertaken by each member of the Liquidator's team and complying with Statement of Insolvency Practice 9 ("SIP 9"), cashiering, statutory returns and drafting final return.</p> <p><b>NB</b> This represents the work that is involved in the routine administrative functions of the case by the office-holder and their staff, together with the control and supervision of the work done on the case by the office-holder. Although this work does not give a direct financial benefit to creditors, it is required to be undertaken by the office-holder to meet their requirements under insolvency legislation and Statements of Insolvency Practice ("SIPs") which set out required practice that office-holders must follow.</p>
<p><b>REALISATION OF ASSETS</b></p>	<p><b>Work undertaken during the period</b></p> <p>Liaising with the Company's bankers to ascertain whether any funds held in the Company's bank account could be recovered, whether any post-Liquidation credits were received by them and investigations of whether there are any other assets of the Company which were not disclosed.</p> <p><b>NB</b> This is the work that needs to be undertaken to protect and realise the known assets of the case. This work will usually have a direct financial benefit to creditors and was required to be undertaken to protect and realise any assets of the Company.</p>

INVESTIGATIONS	
Work undertaken during the period	<p>Requesting completion of director questionnaires from all statutory directors who held office within the three years prior to appointment, reviewing completed questionnaire(s) in order to assess any potential lines of enquiry or misconduct, requesting information from creditors, undertaking SIP 2 investigation, undertaking SIP 4 review, and filing the CDDA 1986 report with the Department for Business, Energy &amp; Industrial Strategy. Liaising with the Director to request further documentation in relation to all unknown withdrawals/transfers and obtaining a land registry search of the Director's residential property address to ascertain who is the proprietor. Liaising with the Director in regards to a settlement agreement, in relation to the unknown withdrawals/transfers.</p> <p><b>NB</b> Insolvency legislation gives an office-holder power to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency proceedings, and also in respect of other claims such as misfeasance and wrongful trading. Although this work does not give a direct financial benefit to creditors, the office-holder is required by Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. An office-holder is also required under the Company Directors Disqualification Act 1986 to report to the Department for Business, Energy and Industrial Strategy ("BEIS"), the conduct of the Director(s). The work to enable them to comply with this statutory obligation is of no direct benefit to creditors, although it may identify potential recovery actions.</p>

[Appendix C - Schedule of Liquidator's Time Costs]

Time Entry - SIP9 Time & Cost Summary

FINELO1 - FINELINE MANAGEMENT LIMITED  
Project Code: POST  
From: 28/09/2022 To: 27/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.30	0.00	0.00	5.70	8.00	1,854.00	231.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.00	0.00	0.00	9.10	11.10	2,358.00	212.43
Realisation of Assets	1.20	0.00	0.00	0.00	1.20	432.00	360.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.50	0.00	0.00	14.80	20.30	4,644.00	228.77
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**[Appendix D] – Statement of Expenses**

Type of expense	Name of party which whom expense incurred	Amount incurred [£]	Amount discharged [£]	Balance (to be discharged) [£]
Statutory Advertising	TSO	227.70	0.00	227.70
Bonding	Marsh LLP	70.00	70.00	0.00

My expenses have not exceeded those detailed in my original expenses estimate provided in these proceedings under Rule 18.16 of the Insolvency (England and Wales) Rules 2016.