

# 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

05216713

Name of Company

(a) Insert full name of company

(a) Finitum Two Limited

(b) Insert full name(s) and address(es)

We (b) Bruce Mackay and  
RSM Restructuring Advisory LLP  
9th Floor, 25 Farringdon Street  
London EC4A 4AB

Matthew Richard Meadley Wild  
RSM Restructuring Advisory LLP  
9th Floor, 25 Farringdon Street  
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 11 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) 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 (c) no quorum was present at the meeting;

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 11 January 2017 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 of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

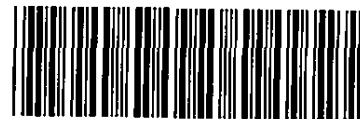
The meeting was held at (f) RSM Restructuring Advisory LLP,  
25 Farringdon Street, London, EC4A 4AB

The winding up covers the period from (d) 11 June 2015 (opening of winding up) to the final meeting (close of winding up)

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

1 that the Joint Liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

TUESDAY



A09 14/02/2017 #132  
COMPANIES HOUSE

Signed

Date

11/01/2017

Presenter's name, address and reference (if any)

Matthew Richard Meadley Wild  
RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB

***In the matter of***

**Finitum Two Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ Final Progress Report**

**11 January 2017**

**Bruce Mackay and Matthew Richard Meadley Wild  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London EC4A 4AB**

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## **1 Purpose of report**

This is the final report on the conduct of the liquidation of Finitum Two Limited following our appointment as Joint Liquidators on 11 June 2015

*This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 11 June 2016 to 11 January 2017, and with an overview of the conduct of the liquidation and summary of the information provided in the annual progress reports that I have issued during the liquidation. Copies of the previous report for the period 11 June 2015 to 10 June 2016 are available on request*

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2 Progress of the liquidation**

### **2.1 Realisation of assets**

#### **2.1.1 Potential claim for compensation for mis-selling of Interest Rate Hedging Product**

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, including Lloyds Bank Plc in relation to the sale of interest rate hedging products. No such products were sold by the Company.

### **2.2 Prescribed part**

Under Section 176A of the Insolvency Act 1986 (as amended), the 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors. This is calculated on a sliding scale up to a maximum of £600,000 before costs.

There were no asset realisations, therefore the Prescribed Part under Section 176A of the Insolvency Act 1986 (as amended) will not apply.

### **2.3 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

### **2.4 Administration and planning**

The following administration and planning tasks have been dealt with by the Administrators:

- case planning and strategy,
- conducting case reviews,
- preparing the final progress report on the conduct of the liquidation,
- obtaining tax clearance, and
- completing and submitting tax returns on behalf of the Company.

## **3 Distributions to creditors**

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no dividend will be paid as there were insufficient assets realised.

#### **4 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 11 June 2016 to 11 January 2017

##### **VAT basis**

Receipts and payments are shown inclusive of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HMRC. There have been no receipts or payments in the period.

#### **5 Costs and Joint Liquidators' remuneration**

##### **5.1 Joint Liquidators' remuneration and disbursements**

###### **5.1.1 Authority for remuneration and disbursements**

The Joint Liquidators were granted whereby to draw remuneration and disbursements in relation to this assignment as authorised by creditors at the Section 98 Meeting on 11 June 2015, the resolutions stating -

- The Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, at the rates prevailing at the time the work is done. The meeting was provided with the current details of the Joint Liquidators' charge out rates.
- That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

###### **5.1.2 Summary of time costs and remuneration drawn and category 2 disbursements drawn**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 11 June 2015. We have incurred time costs of £1,618.40 since the date of our appointment and the entire amount remains unpaid given that there were no assets realised.

We have also incurred disbursements of £108.64 in relation to the liquidation. These were unpaid.

###### **5.1.3 Remuneration and disbursements incurred in the period from 11 June 2016 to 11 January 2017**

We have incurred time costs of £317.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the period amounted to £0.00.

Category 2 disbursements incurred in the period are detailed in Appendix E.

###### **5.1.4 Detailed cost breakdown**

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis,
- Appendix G: Joint Liquidators' time cost analysis,

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in both this report and in our earlier report.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

## **6 Joint Liquidators' statement of expenses**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **7 Final meetings and closure of Liquidation**

### **7.1 Final meetings**

A final meeting of the creditors was summoned on 11 January 2017. The sole purpose of the meeting was to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

### **7.2 Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

### **7.3 Dissolution of the Company**

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

## **8 Creditors' right to information and ability to challenge remuneration and expenses**

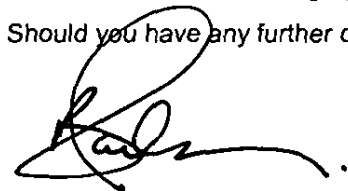
In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



**Bruce Mackay**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## Appendix A

### Statutory, dividend and other information

Company name	Finitum Two Limited
Functions	The Joint Liquidators' appointment specified that they would have power to act jointly and severally The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Joint Liquidators	Bruce Mackay and Matthew Richard Meadley Wild
Date of appointment	11 June 2015
Company number	05216713
Date of incorporation	19 August 2003
Trading name	Finitum Two Limited
Trading address	10 Upper Berkeley Street, London, W1H 7PE
Principal activity	Non-trading
Registered office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Previous registered office	26 Red Lion Square, London WC1R 7PE

Dividends	Owed	Paid	Date paid
Secured creditor (1)	£8,486,728 00	NIL	NIL
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£375,315 00	NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	NIL		

## Appendix B

### Summary of receipts and payments

#### Receipts and Payments for the period from 11/06/2016 to 11/01/2017

		11/06/2016 to 11/01/2017	Total to 11/01/2017	
SOA Value £		£	£	£
	UNSECURED CREDITORS			
(8,427,304 51)	Banks/Institutions	0 00		
(804,377 00)	Trade and Expense Creditors	0 00		
			0 00	0 00
	EQUITY			
(72,522,067 00)	Ordinary	0 00		
			0 00	0 00
			0 00	0 00
(81,753,748 51)				



## **Appendix C**

### **RSM Restructuring Advisory LLP**

#### **Charging, expenses and disbursements policy statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## Appendix D

### RSM Restructuring Advisory LLP

#### Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	300 to 410	385 to 420
Manager	250 to 265	295 to 300
Assistant Managers	200 to 220	240 to 260
Administrators	145 to 180	125 to 240
Support staff	100 to 105	160

Category 2 disbursement rates	
Internal room hire	Location dependant
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix E

### Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Original estimate	Paid
	£	£
Nil	Nil	Nil
Total	Nil	Nil

## Appendix F

### Statement of expenses incurred by the Joint Liquidators in the period from 11 June 2016 to 11 January 2017

Type and purpose	Original estimate £	Incurred in Period £
Joint Liquidators' fees		317 50
Advertising		98 64
Storage		14 60
<b>Total</b>		<b>430 74</b>

There were no funds realised in the Liquidation with which to discharge the above expenses

## Appendix G

### Joint Liquidators' time cost analysis for the period from 11 June 2016 to 11 January 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jun 2016	Administration and Planning									
	Case Management	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 48.00	160.00
	Tax Matters	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 136.00	151.11
	Total	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 184.00	153.33
	Creditors									
	Other Creditor Meetings and Reports	0.1	0.0	0.0	0.0	0.7	0.0	0.8	£ 133.50	166.88
	Total	0.1	0.0	0.0	0.0	0.7	0.0	0.8	£ 133.50	166.88
	Total Hours	0.1	0.0	0.0	0.0	1.9	0.0	2.0	£ 317.50	158.75
	Total Time Cost	£ 49.50	£ 0.00	£ 0.00	£ 0.00	£ 268.00	£ 0.00	£ 317.50		
Total Hours		0.1	0.0	0.0	0.0	1.9	0.0	2.0	£ 317.50	158.75
Total Time Cost		£ 49.50	£ 0.00	£ 0.00	£ 0.00	£ 268.00	£ 0.00	£ 317.50		
Average Rates		495.00	0.00	0.00	0.00	141.05	0.00	158.75		

### Joint Liquidators' time cost analysis for the period from 11 June 2015 to 11 January 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jun 2015	Administration and Planning									
	Appointment	0.3	0.0	0.4	0.0	0.0	0.0	0.7	£ 254.50	363.57
	Case Management	0.1	0.0	0.0	0.0	1.2	0.4	1.7	£ 259.80	152.82
	Post appointment - general	0.2	0.0	0.0	0.0	1.3	0.0	1.5	£ 333.00	222.00
	Receipts and Payments	0.1	0.0	0.0	0.0	0.3	0.0	0.4	£ 96.00	240.00
	Tax Matters	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 194.40	138.86
	Total	0.7	0.0	0.4	0.0	4.2	0.4	5.7	£ 1,137.70	199.80
	Investigations									
	Investigations/CDDA	0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 84.70	169.40
	Total	0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 84.70	169.40
	Creditors									
	1st creditors/shareholders meetings and reports	0.3	0.0	0.0	0.0	0.4	0.0	0.7	£ 244.50	349.29
	Other Creditor Meetings and Reports	0.1	0.0	0.0	0.0	0.7	0.0	0.8	£ 133.50	166.88
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 18.00	180.00
	Total	0.4	0.0	0.0	0.0	1.2	0.0	1.6	£ 396.00	247.50
	Total Hours	1.2	0.0	0.4	0.0	5.8	0.4	7.8	£ 1,618.40	207.49
	Total Time Cost	£ 594.00	£ 0.00	£ 106.00	£ 0.00	£ 884.20	£ 34.20	£ 1,618.40		
Total Hours		1.2	0.0	0.4	0.0	5.8	0.4	7.8	£ 1,618.40	207.49
Total Time Cost		£ 594.00	£ 0.00	£ 106.00	£ 0.00	£ 884.20	£ 34.20	£ 1,618.40		
Average Rates		495.00	0.00	265.00	0.00	152.45	85.50	207.49		

## **Notes to Appendix G**

### **Joint Liquidators' time cost analysis**

#### **a) Administration and planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

#### **f) Case specific matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.