

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05256841

Name of Company

Infinis Finance Limited

I / We

Brian Green, 1 The Embankment, Neville St, Leeds, LS1 4DW

Mark Granville Firmin, 8 Princes Parade, Liverpool, L3 1QH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/09/2013 to 24/09/2014

Signed



Date

KPMG LLP
St James' Square
Manchester
M2 6DS

Ref IC92140508/JRF/CF/LS

TUESDAY



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30/09/2014

COMPANIES HOUSE

#15

**Infinis Finance Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 25/09/2013 To 24/09/2014	From 25/09/2012 To 24/09/2014
	ASSET REALISATIONS		
301 06	Group debtors	NIL	NIL
1,000 00	Shares and investments	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,000 00)	Group creditors	NIL	NIL
		NIL	NIL
301.06		NIL	NIL
	REPRESENTED BY		
			NIL

Note

The company has distributed in specie its intercompany debtor of £301 06 due from Infinis Investments Limited to Infinis Investments Limited so that the debtor is now £301 06 due to Infinis Investments Limited

There is £0 due to Infinis Holdings due to rounding



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Restructuring
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The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

Our ref Res/BG/JF/KT/Infinis

Contact Carolyn Foden
+44 151 473 5132

24 September 2014

Dear Sir

Infinis Acquisitions (company no. 04731536) (in members' voluntary liquidation)
Infinis Finance Limited (company no. 05256841) (in members' voluntary liquidation)
Infinis Investments Limited (company no. 04770256) (in members' voluntary liquidation)
together ("the Companies")

Final progress report to members for the period 25 September 2012 to 24 September 2014

As you may recall, the Companies were placed into members' voluntary liquidation on 25 September 2012 and Mark Firmin and I were appointed as Joint Liquidators (see Appendices 1a-1c)

I have now concluded the liquidations and held the final meetings of members of the Companies in accordance with section 94 of the Insolvency Act 1986 ("the Act").

I attach as Appendices 2a -2c, the Joint Liquidators' receipts and payments accounts for the Companies. I comment below on the principal matters that have arisen in the liquidations

Matters arising during the course of the liquidations

Receipts and payments

No cash receipts or payments were made during the course of the liquidations

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Other matters

All statutory documentation was filed at Companies House following the Joint Liquidators' appointments and all relevant parties were notified of the liquidations

All known creditors were notified of the liquidations and notices to creditors for the Companies were advertised in the Times and in the London Gazette on 24 October 2012. No creditors were forthcoming as a result of these advertisements

Searches of the Index of Proprietors' Names at HM Land Registry (in the Companies' present and former names) proved negative

The Joint Liquidators have received confirmation from HM Revenue & Customs that the Companies have no pre or post liquidation corporation tax liabilities outstanding and that it had no objection to the ultimate dissolutions of the Companies.

The Joint Liquidators have also received pre- and post-liquidation VAT clearances from HM Revenue & Customs

Distributions

The declaration of solvency of Infinis Acquisitions ("Acquisitions") showed a group debtor of £1,000 due from Infinis Finance Limited ("Finance"). This was distributed in specie to Finance (£999.90) and Infinis Holdings Limited ("Holdings") (£0.10) although this £0.10 was subsequently waived by Holdings.

The declaration of solvency of Finance showed its investment in Acquisitions and a creditor due to Acquisitions of £1,000. These have been eliminated on the above distribution from Acquisitions and waiver by Holdings. Finance also had a group debtor of £301.06 due from Infinis Investments Limited ("Investments"). This was distributed in specie to Investments.

The declaration of solvency of Investments showed its investment in Finance and a creditor due to Finance of £301.06. These have been eliminated on the above distribution from Finance. Investments also had a group debtor of £160.86 due from Infinis Capital Limited ("Capital"). This was distributed in specie to Capital (£160.75) and Holdings (£0.11).

Joint Liquidators' remuneration

Written resolutions were passed on 25 September 2012 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Companies.

I attach as Appendices 3a – 3c summaries setting out details of the Joint Liquidators' time costs to 24 September 2014 including grades of staff utilised and charge-out rates applied. Costs for the post-liquidation period for these 3 liquidations amounted to 795 hours at a total cost of £231,598 and are summarised below.



Company	Total Hours	Time Cost	Average Hourly Rate
Infinis Acquisitions	264.85	£77,199.25	£291.48
Infinis Finance Limited	264.85	£77,199.25	£291.48
Infinis Investments Limited	264.85	£77,199.25	£291.48
Total	795.55	£231,597.75	£874.45

Fees totalling £15,168 have been agreed and paid by Infinis Capital Limited in the period covering the pre liquidation due diligence, Joint Liquidators' remuneration and outlays for these 3 companies. A further £1,250 per company is due to be billed

The Joint Liquidators are required to advise members of their right to challenge the basis of the Joint Liquidators' remuneration pursuant to Rule 4.148C of the Insolvency Rules 1986 if they consider it is excessive

Joint Liquidators' expenses

The Joint Liquidators' direct expenses incurred during the liquidations amounted to £685 and are detailed below

Expenses	Cost (£)
Statutory advertising (include final Gazette)	497.25
Specific penalty bond	20.00
Land registry search	168.00
Total:	685.25

Final meetings

The final meetings of members were held at 11.00am, 11.15am and 11.30am on Wednesday 24 September 2014. The meetings were convened pursuant to Section 94 of the Insolvency Act 1986 and their purpose was to receive an account showing the manner in which the windings up have been conducted and the property of the Companies disposed of, and of hearing any explanations by the Joint Liquidators.

There were no resolutions proposed at the meetings



*KPMG LLP
Infinitis liquidations n°3
Final Progress Report presented at the final meetings
of members held on 24 September 2014*

Members' right to request information

The Joint Liquidators are required to advise members of their right to request further information not contained in this final progress report from the Joint Liquidators in accordance with Rule 4.49E of the Insolvency Rules 1986 within 21 business days of receipt of this report

If you have any queries above the progress report, please do not hesitate to contact John Frankland on 0151 473 5124

Yours faithfully
for the Companies

B Green
Joint Liquidator

Brian Green and Mark Granville Firmin are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales

Appendix 1a

Statutory Information	
Company name & Trading style	Infinis Acquisitions
Date of appointment	25 September 2012
Liquidators details	<p>Brian Green of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p> <p>Mark Funn of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Former office holders details	None
Functions	The functions of the office holders are being exercised by any or one of them in accordance with the resolutions passed on 25 September 2012
Company Information	
Company registration number	04731536
Previous registered office	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ
Present registered office	c/o 8 Princes Parade, Liverpool, L3 1QH

Appendix 1b

Statutory Information	
Company name & Trading style	Infinis Finance Limited
Date of appointment	25 September 2012
Liquidators details	<p>Brian Green of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.</p> <p>Mark Filimin of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Former office holders details	None
Functions	The functions of the office holders are being exercised by any or one of them in accordance with the resolutions passed on 25 September 2012
Company Information	
Company registration number	05256841
Previous registered office	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ
Present registered office	c/o 8 Princes Parade, Liverpool, L3 1QH

Appendix 1c

Statutory Information	
Company name & Trading style	Infinis Investments Limited
Date of appointment	25 September 2012
Liquidators details	<p>Brian Green of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p> <p>Mark Funn of KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH was appointed on 25 September 2012 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales</p>
Former office holders details	None
Functions	The functions of the office holders are being exercised by any or one of them in accordance with the resolutions passed on 25 September 2012.
Company Information	
Company registration number	04770256
Previous registered office	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ
Present registered office	c/o 8 Princes Parade, Liverpool, L3 1QH

**Infinis Acquisitions
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency	ASSET REALISATIONS Group debtors	From 25/09/2012 To 24/09/2014	
		From 25/09/2012 To 24/09/2014	From 25/09/2012 To 24/09/2014
1,000 00		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>1,000.00</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY	<u><u>NIL</u></u>	<u><u>NIL</u></u>

Note

The company has distributed in specie its intercompany debtor of £1000 due from Infinis Finance Limited to Infinis Finance Limited and Infinis Holdings so that the debtor is now £999 90 due to Infinis Finance Limited and £0.10 due to Infinis Holdings.

Infinis Finance Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 25/09/2012 To 24/09/2014	From 25/09/2012 To 24/09/2014
	ASSET REALISATIONS		
301.06	Group debtors	NIL	NIL
1 000 00	Shares and investments	<u>NIL</u>	<u>NIL</u>
			NIL
	UNSECURED CREDITORS		
(1,000 00)	Group creditors	<u>NIL</u>	<u>NIL</u>
		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
		<u><u>NIL</u></u>	<u><u>NIL</u></u>

Note

The company has distributed in specie its intercompany debtor of £301 06 due from Infinis Investments Limited to Infinis Investments Limited so that the debtor is now £301 06 due to Infinis Investments Limited.

There is £0 due to Infinis Holdings due to rounding

Infinis Investments Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Note:
The company has distributed in specie its intercompany debtor of £106.86 due from Infinis Capital Limited to Infinis Capital Limited and Infinis Holdings Limited so that the debtor is now £160.75 due to Infinis Capital Limited and £0.11 due to Infinis Holdings Limited

Appendix 3a

Case name Infinis Acquisitions

Appointment date 25/09/2012

25/09/2012 to 24/09/2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Distributions		5 50	5 90		11 40	£3,641 50	£319 43
General correspondence		2 00			2 00	£900 00	£450 00
Notification of appointment			8 80		8 80	£1,628 00	£185 00
Statutory reports	0 60	1 80	8 40		10 80	£2,748 00	£254 44
General							
Books and records			0 75		0 75	£146 25	£195 00
Fees and WIP		13 20	2 40	4 50	20 10	£6,906 50	£343 61
Statutory and compliance							
Appointment and related formalities		6 20	20 75		26 95	£6,455 25	£239 53
Bonding and bordereau			4 40	1 80	6 20	£1,003 00	£161 77
Checklist & reviews	2 40	16 20	33 80		52 40	£14,981 50	£285 91
Closure and related formalities		6 20	19 60		25 80	£6,783 50	£262 93
Pre-appointment checks	0 50	1 30	2 20		4 00	£1,312 00	£328 00
Statutory advertising			10 35		10 35	£1,899 25	£183 50
Statutory receipts and payments accounts		1 10	6 60		7 70	£1,933 50	£251 10
Strategy documents			2 70		2 70	£472 50	£175 00
Tax							
Initial reviews - CT and VAT		5 20	6 20		11 40	£3,497 00	£306 75
Post appointment corporation tax		20 50			20 50	£8,463 00	£412 83
Post appointment VAT		3 00	2 00		5 00	£1,548 00	£309 60
Creditors							
Creditors and claims							
Notification of appointment	0 10	0 20	8 40		8 70	£1,700 50	£195 46
Payment of dividends		0 60	0 90		1 50	£436 50	£291 00
Pre-appointment VAT / PAYE / CT		8 70			8 70	£4,045 00	£464 94
Statutory reports	1 00		1 50		2 50	£962 50	£385 00
Employees							
Pensions reviews		2 00			2 00	£900 00	£450 00
Investigation							
Directors							
Correspondence with directors		2 10			2 10	£932 50	£444 05
Investigations							
Review of pre-appt transactions		1 50			1 50	£675 00	£450 00
Realisation of assets							
Asset Realisation							
Cash and investments	0 10	3 10	1 60		4 80	£1,747 50	£364 06
Freehold property	0 90		5 30		6 20	£1,481 00	£238 87
Total in period					264 85	£77,199 25	£291 48
Brought forward time (appointment date to SIP9 period start date)					0 00	£0 00	
SIP9 period time (SIP9 period start date to SIP9 period end date)					264 85	£77,199 25	
Total time (total of pre appointment, brought forward, period, to date and future)					264 85	£77,199 25	

* Appendix 3b

Case name Infinis Finance Limited

Appointment date 25/09/2012

25/09/2012 to 24/09/2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Distributions		5 50	5 90		11 40	£3,641 50	£319 43
General correspondence		2 00			2 00	£900 00	£450 00
Notification of appointment			8 80		8 80	£1,628 00	£185 00
Statutory reports	0 60	1 80	8 40		10 80	£2,748 00	£254 44
General							
Books and records			0 75		0 75	£146 25	£195 00
Fees and WIP		13 20	2 40	4 50	20 10	£6,906 50	£343 61
Statutory and compliance							
Appointment and related formalities		6 20	20 75		26 95	£6,455 25	£239 53
Bonding and bordereau			4 40	1 80	6 20	£1,003 00	£161 77
Checklist & reviews	2 40	16 20	33 80		52 40	£14,981 50	£285 91
Closure and related formalities		6 20	19 60		25 80	£6,783 50	£262 93
Pre-appointment checks	0 50	1 30	2 20		4 00	£1,312 00	£328 00
Statutory advertising			10 35		10 35	£1,899 25	£183 50
Statutory receipts and payments accounts		1 10	6 60		7 70	£1,933 50	£251 10
Strategy documents			2 70		2 70	£472 50	£175 00
Tax							
Initial reviews - CT and VAT		5 20	6 20		11 40	£3,497 00	£306 75
Post appointment corporation tax		20 50			20 50	£8,463 00	£412 83
Post appointment VAT		3 00	2 00		5 00	£1,548 00	£309 60
Creditors							
Creditors and claims							
Notification of appointment	0 10	0 20	8 40		8 70	£1,700 50	£195 46
Payment of dividends		0 60	0 90		1 50	£436 50	£291 00
Pre-appointment VAT / PAYE / CT		8 70			8 70	£4,045 00	£464 94
Statutory reports	1 00		1 50		2 50	£962 50	£385 00
Employees							
Pensions reviews		2 00			2 00	£900 00	£450 00
Investigation							
Directors							
Correspondence with directors		2 10			2 10	£932 50	£444 05
Investigations							
Review of pre-appt transactions		1 50			1 50	£675 00	£450 00
Realisation of assets							
Asset Realisation							
Cash and investments	0 10	3 10	1 60		4 80	£1,747 50	£364 06
Freehold property	0 90		5 30		6 20	£1,481 00	£238 87
Total in period					264 85	£77,199 25	£291 48

Brought forward time (appointment date to SIP9 period start date)	0 00	£0 00
SIP9 period time (SIP9 period start date to SIP9 period end date)	264 85	£77,199 25
Total time (total of pre appointment, brought forward, period, to date and future)	264 85	£77,199 25

* Appendix 3c

Case name Infinis Investments Limited

Appointment date 25/09/2012

25/09/2012 to 24/09/2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Bankrupt/Director/Member							
Distributions		5 50	5 90		11 40	£3,641 50	£319 43
General correspondence		2 00			2 00	£900 00	£450 00
Notification of appointment			8 80		8 80	£1,628 00	£185 00
Statutory reports	0 60	1 80	8 40		10 80	£2,748 00	£254 44
General							
Books and records			0 75		0 75	£146 25	£195 00
Fees and WIP		13 20	2 40	4 50	20 10	£6,906 50	£343 61
Statutory and compliance							
Appointment and related formalities		6 20	20 75		26 95	£6,455 25	£239 53
Bonding and bordereau			4 40	1 80	6 20	£1,003 00	£161 77
Checklist & reviews	2 40	16 20	33 80		52 40	£14,981 50	£285 91
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Pre-appointment checks	0 50	1 30	2 20		4 00	£1,312 00	£328 00
Statutory advertising			10 35		10 35	£1,899 25	£183 50
Statutory receipts and payments accounts		1 10	6 60		7 70	£1,933 50	£251 10
Strategy documents			2 70		2 70	£472 50	£175 00
Tax							
Initial reviews - CT and VAT		5 20	6 20		11 40	£3,497 00	£306 75
Post appointment corporation tax		20 50			20 50	£8,463 00	£412 83
Post appointment VAT		3 00	2 00		5 00	£1,548 00	£309 60
Creditors							
Creditors and claims							
Notification of appointment	0 10	0 20	8 40		8 70	£1,700 50	£195 46
Payment of dividends		0 60	0 90		1 50	£436 50	£291 00
Pre-appointment VAT / PAYE / CT		8 70			8 70	£4,045 00	£464 94
Statutory reports	1 00		1 50		2 50	£962 50	£385 00
Employees							
Pensions reviews		2 00			2 00	£900 00	£450 00
Investigation							
Directors							
Correspondence with directors		2 10			2 10	£932 50	£444 05
Investigations							
Review of pre-appt transactions		1 50			1 50	£675 00	£450 00
Realisation of assets							
Asset Realisation							
Cash and investments	0 10	3 10	1 60		4 80	£1,747 50	£364 06
Freehold property	0 90		5 30		6 20	£1,481 00	£238 87
Total in period					264 85	£77,199 25	£291 48

Brought forward time (appointment date to SIP9 period start date)

0 00 £0 00

SIP9 period time (SIP9 period start date to SIP9 period end date)

264 85 £77,199 25

Total time (total of pre appointment, brought forward, period, to date and future)

264 85 £77,199 25