

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

06831327

Name of Company

(a) Insert full name of
company

(a) FT ADVISORS

Limited

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

I/we (b)

GIVES MCCARTHY
NETCHWOOD FINANCE LTD
5 CHURCHILL COURT
FARADAY DRIVE
BRIDGNORTH WV15 5BBthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 8 DECEMBER 2015
to 7 DECEMBER 2016

Signed



Date

16/2/17

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

SATURDAY



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18/02/2017

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COMPANIES HOUSE

FT ADVISORS LIMITED (IN LIQUIDATION)
FIRST ANNUAL REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company Number	06831327
Registered Office	5 Churchill Court, Faraday Drive, Bridgnorth WV15 5BB
Former Registered Office	5th - 6th Floor, 44 Great Marlborough Street, London W1F 7JL
Date of Liquidation	8 December 2015
Liquidator	Giles McCarthy
Liquidator's Address	5 Churchill Court, Faraday Drive, Bridgnorth WV15 5BB

I refer to my appointment as Liquidator of the above and hereby submit my annual report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A.

TRADING

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation.

ASSETS OF THE COMPANY

- 1 There were no assets belonging to the Company at the date of my appointment.
- 2 The Company previously operated from leasehold premises but had ceased to trade in 2014. The Liquidator has been advised that the Company was not party to a lease.

OTHER REALISATIONS

- 1 On the closure of the Company's bank accounts £834.24 was received from NatWest Bank Plc.
- 2 Bank interest. Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account.

FUTURE REALISATIONS

Other assets If there are any further assets not detailed above or as shown on the receipts and payments account that creditors believe should be brought to my attention, any assistance will be gratefully received.

COSTS OF LIQUIDATION

The attached receipts and payments account details the costs and expenses of the liquidation.

At the meeting of creditors held on 8 December 2015 the following resolutions were passed:

- That Netchwood Finance Limited be entitled to receive the sum of £8,000, plus VAT, in respect of their assistance to the Company's Directors in producing the Report to Creditors.

incorporating the Directors estimated statement of the Company's financial affairs and convening a Meeting of Creditors on the Directors behalf

The following agents or professional advisors have been utilised in this matter

PROFESSIONAL ADVISOR	NATURE OF WORK	FEE ARRANGEMENT
N J Goodman & Co	Solicitors	Time Costs

The choice of professionals was based on my 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

At the meeting of creditors held on 8 December 2015 the following resolutions were passed

- In accordance with Rule 4 127 (2)(b) that the Liquidator's remuneration be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up
- That the Liquidator has authority to draw any remuneration on account
- That the liquidator be entitled to draw disbursements in accordance with Netchwood Finance Limited Charging Rates & Disbursements Policy (Category 1 and 2) on account as they are incurred

Category 1 disbursements, being incidental expenses to independent third parties specifically identifiable to a case are detailed on the attached receipts and payments when charged

Category 2 disbursements, as approved by creditors, payable in respect of costs not to a third party, are detailed on the attached receipts and payments account (and Appendix C)

TIME COSTS

My firm has spent 57.4 hours dealing with the administration incurring total chargeable costs of £17,220.00 which provides an average chargeable rate of £300.00 per hour. During the year I have drawn on account of this the sum of £496.13 at an average charge out rate of £8.64 per hour. A detailed breakdown of my time is attached at appendix B. The attached Receipts and Payments Account details fees and disbursements drawn.

A Creditors' Guide to Fees for this appointment is available on request from these offices or can be found at <http://netchwoodfinance.co.uk/lib/downloads/CVL-sip-9-guide-to-fees.pdf>

Creditors and members have a right to request further information in respect of a liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

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.

Within six months of my appointment as liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I confirm that my report has been submitted.

The majority of any HM Revenue & Customs ('HMRC') claim appears to be in respect of tax

avoidance scheme(s) The director(s) and the Company's advisors do not consider HMRC has any such claim The Liquidator was requested to review the options to fund the liquidation to consider the HMRC claim and any subsequent claims that may be possible if there is a valid HMRC claim This is ongoing

CREDITORS CLAIMS (AND DIVIDENDS)

The prospects of any dividend are subject to the matters referred to above

PRESCRIBED PART

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

No amount will be distributed to a proprietor of a floating charge and therefore no amount will be available to unsecured creditors under the prescribed part

BANK ACCOUNT

The company's liquidation accounts have been reconciled

SUMMARY

Final meetings were called for 1 February 2017, however, since issuing the notices for the final meetings the Liquidator received an offer to purchase certain causes of action he or the Company may have Consequently the final meetings did not take place as further consideration of the case is required

If you have any queries regarding this report please do not hesitate to contact this office



Giles McCarthy
Liquidator

Date 16 February 2017

Appendices

- | | |
|--------|---|
| A | <i>Receipts and Payments account</i> |
| B to D | <i>Time Cost and Disbursement summary and explanation</i> |

APPENDIX A

FT ADVISORS LIMITED IN LIQUIDATION

LIQUIDATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT

FROM	08/12/2015	08/12/2015	ESTIMATED
TO	07/12/2016	TO	TO REALISE
		07/12/2016	STATEMENT
		ACTUAL	OF AFFAIRS
RECEIPTS		£	£
Cash at Bank		834 24	-
Bank interest (Gross)		0 29	
VAT reclaimed post-liquidation		50 76	
<i>Net receipt from shareholder pre-liquidation*</i>		<i>8,000 00</i>	
<i>VAT receipt accounted for by Netchwood Finance Limited*</i>		<i>1,600 00</i>	
		<u>10,485 29</u>	<u>-</u>
PAYMENTS			
Liquidator's fees		496 13	
<i>S98 fee VAT element paid in full to Netchwood Finance Limited*</i>		<i>1,600 00</i>	
<i>S98 fee recovered*</i>		<i>8,000 00</i>	
Disbursements			
Bond			
Legal fees			
Agent's fees			
Advertising		338 40	
Room hire			
Output VAT		166 90	
Dividends			
		<u>10,601 43</u>	
Cash at bank		<u>(116 14)</u>	
Unsecured Creditors			<u>14,601 00</u>
FEE BASIS	S98 FEES	£8,000	(see note below)
	LIQUIDATOR	Time/costs basis	

VAT Note De-Registration Date 4 February 2016

Please note due to a lack of funds the bond paid by the Liquidator's firm has not been recovered

*£8,000 (plus VAT) was received by Netchwood Finance from a shareholder pre-appointment to contribute to the costs of liquidation

The transactions are shown for transparency but in italics as they occurred outside of the liquidation

APPENDIX B

FT ADVISORS LIMITED

1 SUMMARY OF TIME EXPENDED IN THIS PERIOD

(FROM 8 DECEMBER 2015 TO 7 DECEMBER 2016)

Classification of work	IP Hours	Manager Hours	Admin Hours	Support Hours	Total Hours	Time cost £	Average Rate £/hrs
Administration	17 10	0 00	0 00	0 00	17 10	5,130 00	300 00
Investigations	31 50	0 00	0 00	0 00	31 50	9,450 00	300 00
Realisations	4 20	0 00	0 00	0 00	4 20	1,260 00	300 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	n/a
Creditors	4 60	0 00	0 00	0 00	4 60	1,380 00	300 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	n/a
Total hours	57 40	0 00	0 00	0 00	57 40	17,220 00	300 00
Previous Periods					0 00	0 00	
Total to date					57 40	17,220 00	

APPENDIX C

CHARGE-OUT RATES

GRADE	CHARGE-OUT RATE
IP	£300
Manager	£200
Administrator	£100
Support	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

Standard Activity	Examples of Work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

SUMMARY OF CATEGORY 2 DISBURSEMENTS TO DATE

No Category 2 Disbursements have been drawn