

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 8 3 1 3 2 7

Company name in full FT Advisors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew David

Surname Haslam

3 Liquidator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	8	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0	
To date	^d	0	^d	7	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X  X</div>																
Signature date	^d	1	^d	3	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2	

**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	Andrew Bilby
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**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 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

FT Advisors Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/12/2020 To 07/12/2021 £	From 08/12/2015 To 07/12/2021 £
	ASSET REALISATIONS		
	Bank Refund	211.51	211.51
		<u>211.51</u>	<u>211.51</u>
	UNSECURED CREDITORS		
(2,405,467.31)	Accelerated Payments Noitce	NIL	NIL
2,405,467.31	Less Accelerated Payments Notice App	NIL	NIL
(14,601.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(5,318,689.00)	E Class Shares	NIL	NIL
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(5,333,390.00)</u>		<u>211.51</u>	<u>211.51</u>
	REPRESENTED BY		
	Current Floating Int Bearing		211.51
			<u>211.51</u>



Andrew David Haslam
Joint Liquidator

FRP

FT Advisors Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 08/12/2020 – 07/12/2021
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency
(England & Wales) Rules 2016

13 January 2022

Contents and abbreviations



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2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
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B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulative
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	FT Advisors Limited (In Liquidation)
The Liquidator	Andrew David Haslam of FRP Advisory Trading Limited
The Previous Liquidator	Giles McCarthy or Netchwood Finance Limited
Netchwood	Netchwood Finance Limited
The Period	The reporting period 08/12/2020 – 07/12/2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
WBD	Womble Bond Dickinson LLP

1. Progress of the liquidation

Introduction

As advised in my previous report, Andrew Haslam was appointed sole Liquidator in place of Giles McCarthy of Netchwood at the request of creditors on 12 November 2020.

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken by the Liquidator during the Period together with a summary of work still to be completed.

Highlights include:

- Obtaining and Reviewing records from the Previous Liquidator and continuing investigations into the directors conduct to identify any actions that could result in recovery for the benefit of the estate.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing the transactions for the Period and cumulatively since my appointment as Liquidator.

In addition, a copy of the Previous Liquidators final receipts and payments account is attached at **Appendix B**.

Creditors should note that all funds are held in a separate interest-bearing trust account which is set up in the name of the Company and managed by the Liquidator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the general conduct of our investigations are set out in the schedule of work attached.

I can confirm that our review is currently ongoing however, I am not able to provide specific details of our investigations as to not prejudice any outcome.

Creditors will be provided with further details of our investigations once they have been concluded.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

A review of the mortgage register held by the Registrar of Companies detailed that the Company did not extend security to any of its creditors and therefore there are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £9,353,789.32 from unsecured creditors in these proceedings.

Claims received will be reviewed and agreed once it is confirmed if a dividend will become available to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As detailed in my previous report, at a creditors meeting held on 8 December 2015 the creditors passed a resolution that the Previous Liquidator's remuneration should be calculated on a time cost basis.

As the Previous Liquidator was replaced by the Liquidator at a further meeting of creditors on 12 November 2020, the basis of the Liquidator's remuneration shall automatically continue as per the resolution passed by creditors on 8 December 2015 until the Liquidator deems it appropriate to seek further resolutions of the creditors.

As detailed in the Previous Liquidators receipts and payments account attached at **Appendix B**, the Previous Liquidator has received post appointment remuneration totalling £12,496.60 plus VAT. A breakdown of the Previous Liquidators time costs incurred during his time in office is attached at **Appendix D**. This details time costs totalling £36,480 during his time as office holder.

During the Period and since my appointment as Liquidator, I have not drawn any funds on account of remuneration. Attached at **Appendix D** are reports detailing my time costs incurred during both the Period and cumulatively relating to time spent by myself and my staff in attending in the Liquidation. During the Period, time costs total £79,939 which is made up of 264.64 hours at an average hourly charge out rate of £302.06. Time costs during the whole term of my appointment amount to £88,146.50. The majority of the time costs incurred are in relation to the Liquidators investigations into the Company's dealings in order to identify if there are any actions that should be taken or reviewed further.

Prior to drawing any remuneration, the Liquidator will consider the position and seek a resolution from creditors when appropriate. Approval will be sought under separate cover.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**. These are generally self-explanatory but I would comment as follows:

Upon appointment, the Liquidator was required to place a statutory advertisement in the London Gazette notifying creditors of the appointment. Should a dividend become available to unsecured creditors, a further advertisement will be required to be placed in the same publication.

Storage costs relate to the storage of Company records that have been collected from the Previous Liquidator and are required for the Liquidator to carry out his investigations into the Company's dealings.

The Liquidator is required by statute to put in place a specific penalty bond to protect the assets of the estate for creditors. This will be monitored to ensure that the bond is sufficient to cover the level of assets. Should an increased bond be required it is likely that the premium will be increased.

Creditors should note that the Legal disbursements are in relation to a Court issuing fee.

Computer consumables have been required in order store electronic records and deliver large documents to third parties.

The Liquidator has carried out a number of land registry searches on connected parties and various properties of interest. This has been required in order to further the Liquidator's investigations.

3. Liquidators’ remuneration, disbursements and expenses

Expenses of the Liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
WBD	Legal Advice	CFA Agreement
Enterprise Chambers	Counsel	CFA Agreement

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the

receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

FT ADVISORS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: -

Date of incorporation: 26/02/2009

Company number: 06831327

Registered office: Suite 5, 2nd Floor
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Previous registered office: Netchwood Finance Ltd
Atlantic Business Centre
Atlantic Street
Altrincham
WA14 5NQ

Business address: 5th-6th Floor
44 Great Marlborough Street
London
W1F 7JL

LIQUIDATION DETAILS:

Liquidator(s): Andrew David Haslam

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Contact Details: cp.newcastle@frpadvisory.com

Date of Winding up 08/12/2015

Date of appointment of the current Liquidator: 12/11/2020

Previous Liquidator: Giles McCarthy of Netchwood
Appointed: 08/12/2015
Removed: 12/11/2020

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

FT Advisors Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/12/2020 To 07/12/2021 £	From 08/12/2015 To 07/12/2021 £
	ASSET REALISATIONS		
	Bank Refund	211.51	211.51
		<u>211.51</u>	<u>211.51</u>
	UNSECURED CREDITORS		
(2,405,467.31)	Accelerated Payments Noitce	NIL	NIL
2,405,467.31	Less Accelerated Payments Notice App	NIL	NIL
(14,601.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(5,318,689.00)	E Class Shares	NIL	NIL
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(5,333,390.00)</u>		<u>211.51</u>	<u>211.51</u>
	REPRESENTED BY		
	Current Floating Int Bearing		211.51
			<u>211.51</u>



Andrew David Haslam
Joint Liquidator

FT ADVISORS LIMITED**NETCHWOOD FINANCE LIMITED****LIQUIDATORS ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT**

FROM 08/12/2019
TO 07/12/2020

08/12/2015
to
12/11/2020

RECEIPTS

Cash at Bank	£834.24
Bank interest (Gross)	£1.09
VAT (Reclaimed post-liquidation)	£166.90
Net receipt from shareholder pre-liquidation	£8,000.00
VAT receipt accountat for by Netchwood Finance Limited	£1,600.00
	£12,000.00

£22,602.23

PAYMENTS

Liquidators fees	£496.80
S98 fee VAT (Paid to Netchwood Finance Limited)	£1,600.00
S98 fee recovered	£8,000.00
Liquidators fees	£12,000.00
Advertising	£338.40
VAT not recovered	£0.13
Output VAT	£166.90

£22,602.23

Cash In Hand

£0.00

Appendix C
A Schedule of Work

FRP

FT Advisors Limited (IN LIQUIDATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (i.e. from enhanced recoveries or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period General Matters Filing documents and maintaining files. Dealing with all general queries from creditors. Dealing with all routine correspondence, phone calls and emails relating to the case. Liaising with the Former Liquidator in order to obtain all necessary information pertaining to the case. Ensuring our electronic system is kept up to date with any new information received.	ADMINISTRATION AND PLANNING Future work to be undertaken General Matters Dealing with all general queries from creditors. Dealing with all routine correspondence, phone calls and emails relating to the case. Ensuring our electronic system is kept up to date. Overseeing and controlling the work done on the case by case administrators. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

	<p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors and reviewing the adequacy of the bond on a quarterly basis.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the Office Holder to meet their requirements under Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the Office Holder must follow.</p>
<p>Regulatory Requirements</p> <p>Monitoring of case in respect of the Money Laundering Regulations.</p> <p>Continued monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act breaches throughout the case.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which</p>	<p>Regulatory Requirements</p> <p>Continued monitoring of case in respect of the Money Laundering Regulations.</p> <p>Continued monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act breaches throughout the case.</p> <p>Ensuring the Office Holders post appointment Corporation Tax and VAT returns are submitted in a timely manner.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency</p>	

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

	set out required practice that office holders must follow.	legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.
	Ethical Requirements Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report	Ethical Requirements Further ethical reviews to be carried out periodically.
	Case Management Requirements Carrying out a review of working files, reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Determine case strategy and to document this. Set up and maintain working files and case management systems. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Dealing with administrative matters and any queries arising. Accounting for the payment of expenses and the receipt of funds. Preparation of post appointment notifications to various parties.	Case Management Requirements Continue to regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continued monitoring of case strategy and updating relevant file notes. Maintaining case management system and updating where necessary. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Monitor all funds received into the estate, allocating these correctly and carrying out regular bank reconciliations.

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

	<p>Filing necessary documents at Companies House.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>Dealing with all routine correspondence and emails relating to the case.</p> <p>File any necessary documents at Companies House.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
2	<p>ASSET REALISATION Work undertaken during the reporting period</p> <p>Bank Refund</p> <p>During the Period, I entered into communications with the Company's bankers to obtain copy bank statements. Whilst dealing with this matter, it became apparent that the Company was due a refund in respect of bank charges which were incorrectly applied prior to the Company being wound up.</p>	<p>ASSET REALISATION Future work to be undertaken</p> <p>Bank Refund</p> <p>It is not anticipated that any additional work will be required in this respect.</p> <p>It's possible that realisations maybe achieved following the Liquidators investigations into the Company's dealings however, this matter remains ongoing.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Secured Creditor</p> <p>A review of the Company's mortgage register has been carried out and it has been confirmed that there are no secured creditors in this matter.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Secured Creditor</p> <p>No further work will be carried out in this respect.</p>

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

<p>Preferential creditors</p> <p>It has been confirmed that there are no preferential creditors in this matter.</p> <p>Unsecured Creditors</p> <p>The Liquidator wrote to all creditors upon his appointment to advise them of the change in officeholder.</p> <p>Answering any creditor queries as and when they arose and dealing with general correspondence.</p> <p>Liaising with HMRC in respect of their claim in the Liquidation.</p>	<p>Preferential creditors</p> <p>No further work will be carried out in this respect.</p> <p>Unsecured Creditors</p> <p>Answering any creditor queries as and when they arise.</p> <p>Continue to update and amend creditor claims as and when received.</p> <p>Those creditors who have not already submitted a proof of debt form are requested to send details of their claim to me.</p> <p>Based on current information it is uncertain if there will be a distribution available to the unsecured creditors.</p> <p>Should a dividend become available, we shall write to all known creditors to notify of the intended distribution and request any further submission of claims.</p> <p>We shall review all claims, adjudicate on and either agree or reject claims, in full or in part. We may write to creditors for supporting documents to back up their claims if required.</p> <p>There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>We shall also liaise with HMRC to establish their claim and may seek tax advice to minimise claims and maximise returns to creditors where appropriate.</p>
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FT Advisors Limited (IN LIQUIDATION)
Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>At present, I am unable to provide specific details in relation to my investigations into the Company so not to prejudice any outcome. As such, this section provides general investigation matters that have been carried out.</p> <p>Statutory investigations were carried out by the Former Liquidator in the period prior to the period covered by this report and the report on the director's conduct has been submitted by them.</p> <p>An Office Holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>During the Period, myself and my staff have carried out significant reviews of the Company records.</p> <p>I have continued to liaise throughout the Period with WBD, my instructed solicitor in this matter and have also instructed Counsel for further opinions.</p> <p>I have also been in communications with the Former Liquidator in order to obtain addition information relating to the Company and matters investigated during their period as Liquidator.</p>	<p>At present, I am unable to provide specific details in relation to my investigations into the Company so not to prejudice any outcome. As such, this section provides general investigation matters that are to be carried out.</p> <p>The Liquidator will continue to liaise with the Former Liquidator and creditors in relation to concerns identified and raised during this process.</p> <p>The Liquidator will continue to review the Company's records in order to understand the position further.</p> <p>The Liquidator will also undertake a review of any disposal of Company assets in the period leading up to insolvency which could give raise to a claim for the Company.</p>

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

	I have also held correspondence with creditors of the Company to address concerns raised that required further review.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period <p>Ensuring bond level is adequate on a regular basis.</p> <p>Information gathering, completion of the first annual progress report and compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case for the next period, or our closure report as relevant.</p> <p>To provide the statutory annual report to stakeholders following the anniversary of the case and manage any queries arising therefrom.</p> <p>Filing a copy of the annual report with the Registrar of Companies.</p> <p>Ensuring adherence to anti money laundering policies and procedures.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>Ensuring bond level is adequate on a regular basis.</p> <p>Information gathering, completion of annual progress report and compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case for the next period, or our closure report as relevant.</p> <p>To provide statutory reports to stakeholders at every 1 year anniversary of the case and manage any queries arising therefrom. Copies of these reports are required to be filed with Registrar of Companies.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated and circulate the outcome amongst the creditors.</p> <p>When appropriate, to deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p> <p>This work does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>

FT Advisors Limited (IN LIQUIDATION)

Schedule of Work

7	LEGAL AND LITIGATION Work undertaken during the reporting period		LEGAL AND LITIGATION Future work to be undertaken
	No work has been carried out during the Period in this respect.		Depending upon the outcome of the Liquidators investigations will depend on whether it is appropriate for work to be undertaken in this respect.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

FT Advisors Limited (In Liquidation)

Time charged for the period 08 December 2020 to 07 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.40	10.20	0.40	1.50	14.50	3,321.00	229.03
Asset Realisation	0.80	0.40			1.20	368.00	306.67
Creditors			0.50		0.50	67.50	135.00
Investigation	191.20	11.10	35.05	4.60	241.95	74,773.50	309.05
Statutory Compliance	2.20	1.50	2.20	0.60	6.50	1,409.00	216.77
Total Hours	196.60	23.20	38.15	6.70	264.65	79,939.00	302.06

Disbursements for the period

08 December 2020 to 07 December 2021

	Value £
Category 1	
Advertising	77.98
Postage	8.08
Storage	244.56
Bonding	17.50
Legal	10,280.00
Computer Consumables	9.20
Land Registry Charges	199.00
Grand Total	10,836.32

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2016	From
Appointment taker / Partner	320-345	
Managers / Directors	230-320	
Other Professional	135-210	
Junior Professional & Support	75-105	

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FT Advisors Limited (In Liquidation)

Time charged for the period 12 November 2020 to 07 December 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.40	10.20	0.40	1.50	14.50	3,321.00	229.03
Asset Realisation	0.80	0.40			1.20	368.00	306.67
Creditors			0.50		0.50	67.50	135.00
Investigation	211.10	11.10	36.25	4.60	263.05	81,801.00	310.97
Statutory Compliance	4.50	1.50	5.10	1.10	12.20	2,589.00	212.21
Total Hours	218.80	23.20	42.25	7.20	291.45	88,146.50	302.44

Disbursements for the period

12 November 2020 to 07 December 2021

	Value £
Category 1	
Advertising	77.98
Postage	8.08
Storage	244.56
Bonding	17.50
Legal	10,280.00
Computer Consumables	9.20
Land Registry Charges	199.00
Grand Total	10,836.32

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates From
<AN ERROR OCCURRED WHEN RETRIEVING CHARGE RATES>

Appendix E

Statement of expenses incurred in the Period

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FT Advisors Limited Statement of expenses for the period ended 07/12/2021		
Expenses	Period to 07/12/2021 £	Cumulative period to 07/12/2021 £
Office Holders' disbursements	10,836	10,836
Previous Liquidators Costs and Expenses	-	22,602
Total	10,836	33,439