

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 9 6 7 3 9 2

Company name in full Arrow Financial Services UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

Country

4 Liquidator's name *

Full forename(s)

Surname

* Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address *

Building name/number

Street

Post town

County/Region

Postcode

Country

* Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Row B

X

Signature date

^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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 **Roderick Graham Butcher**

Company name **Butcher Woods**

Address **79 Caroline Street**

Birmingham

Post town **B3 1UP**

County/Region

Postcode

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Country

DX

Telephone **0121 236 6001**



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

Arrow Financial Services UK Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 07/04/2020 To 06/04/2021 £	From 07/04/2020 To 06/04/2021 £
ASSET REALISATIONS			
37,909.00	Cash at Bank	37,870.13	37,870.13
	Third Party Monies	10,682.06	10,682.06
		<u>48,552.19</u>	<u>48,552.19</u>
COST OF REALISATIONS			
	Agents/Valuers Fees (1)	6,450.00	6,450.00
	Statutory Advertising	189.00	189.00
		<u>(6,639.00)</u>	<u>(6,639.00)</u>
<u>37,909.00</u>		<u>41,913.19</u>	<u>41,913.19</u>
REPRESENTED BY			
	Bank 1 Current		40,585.39
	Vat Receivable		1,327.80
			<u>41,913.19</u>

Note:

Roderick Graham Butcher
Liquidator

Arrow Financial Services UK Limited – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 6 April 2021

STATUTORY INFORMATION

Company name:	Arrow Financial Services UK Limited
Registered office:	Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP
Former registered office:	1 Grey Friars, Chester, Cheshire, CH1 2NW
Registered number:	06967392
Liquidators's name:	Roderick Graham Butcher
Liquidators's address:	Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP
Liquidator's date of appointment:	7 April 2020

LIQUIDATOR'S ACTIONS SINCE

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since the date of the commencement of the Liquidation is contained in Appendix A.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from my appointment to 6 April 2021 is attached at Appendix B. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Cast at Bank

£37,870 has been realised as compared to £37,909 shown in the Declaration of Solvency.

Other

A Corporation Tax repayment remains outstanding.

Third party monies of £10,682 have also been received.

LIABILITIES

There were no creditors in this matter.

Share Capital

No distributions have been made to date in this matter.

REMUNERATION

The Board and members previously authorised the payment of a fee on a time cost basis of £5,000 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members and all post appointment work a meetings held on 7 April 2020.

My total time costs to 6 April 2021 amount to £4,176, representing 16.75 hours of work at a blended charge out rate of £249.25 per hour.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Butcher Woods fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php . A hard copy of both documents can be obtained on request.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £93 which relates to my Specific Penalty Bordereau. I have not yet drawn any expenses in this matter.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Millen Compliance	Compliance Consultants	Time Costs
ATEB Consulting	Compliance Consultants	Time Costs
Guy Walmsley	Accountants	Time Costs

The choice of professionals used 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 my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since the commencement of the Liquidation

Type of expense	Amount incurred/ accrued in the reporting period
Millen Compliance	£2,350
ATEB Consulting	£1,500
Guy Walmsley	£2,600

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.


FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until a corporation tax repayment is received. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rod Butcher on 0121 236 6001, or by email at rod.butcher@butcher-woods.co.uk before our release.



R G Butcher
Liquidator

Appendix A

1. Administration

This represents the work 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 and their managers. It does not give direct financial benefit to the members, 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 office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files .
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Distributions - the office holder has to undertake certain statutory formalities in order to enable him to make a distribution to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.

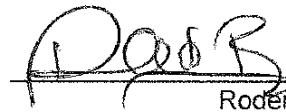
- Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

**Arrow Financial Services UK Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 07/04/2020 To 06/06/2021 £	From 07/04/2020 To 06/06/2021 £
RECEIPTS			
Tax Refund		96.30	96.30
Cash at Bank	37,909.00	37,870.13	37,870.13
Third Party Monies		10,682.06	10,682.06
		<u>48,648.49</u>	<u>48,648.49</u>
PAYMENTS			
Agents/Valuers Fees (1)		6,450.00	6,450.00
Statutory Advertising		189.00	189.00
Vat Receivable		1,327.80	1,327.80
		<u>7,966.80</u>	<u>7,966.80</u>
BALANCE - 06 June 2021			<u><u>40,681.69</u></u>

Note:



Roderick Graham Butcher
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

2322 - Arrow Financial Services UK Limited
To: 06/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	4.00	0.00	0.00	0.00	4.00	1,200.00	300.00	4.00	1,200.00
Case Specific Matters	6.00	0.00	0.00	4.25	10.25	2,225.00	217.07	1.25	125.00
Creditors	2.50	0.00	0.00	0.00	2.50	750.00	300.00	2.50	750.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	12.50	0.00	0.00	4.25	16.75	4,175.00	249.25	7.75	2,075.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			