

Rule 1.26/1.54

The Insolvency (Northern Ireland)
Order 1989
**Notice to Registrar of
Companies of
Supervisor's Abstract of
Receipts and Payments
Pursuant to Rule 1.26(2)(b)/Rule
1.54 of the Insolvency Rules
(Northern Ireland) 1991**

R.1.26(2)(b)/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

NI069707

Insert full name of
company

Name of Company

The Financial Factory Limited

Insert full name address and
reference

I/We David William John McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG
Reference

Insert date

supervisor(s) of a voluntary arrangement approved on

6 June 2014

present overleaf my/our abstract of receipts and payments for the period

From

6 June 2015

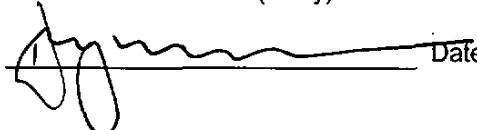
To

5 June 2016

Number of continuation sheets (if any) attached

7

Signed



Date

5 August 2016

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

David William John McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Reference: BFI053

For Official Use

Liquidation Section

Post Room

WEDNESDAY



J5D2YQV6

JN1

10/08/2016

#65

COMPANIES HOUSE

**REPORT TO ALL KNOWN CREDITORS
OF
THE FINANCIAL FACTORY LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

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I INTRODUCTION

**To all known creditors of
The Financial Factory Limited
Company Voluntary Arrangement**

5 August 2016

Dear Sirs

The Financial Factory Limited – Company Voluntary Arrangement

- 1.01 I refer to my appointment as supervisor of the above CVA on 6 June 2014.
- 1.02 I have enclosed my annual report on the progress of the above CVA from 6 June 2015 to 5 June 2016.
- 1.03 The purpose of this report is to advise on my administration as supervisor of the CVA and comment on the relevant aspects of the CVA.
- 1.04 I have summarised the annual receipts and payments from 6 June 2015 to 5 June 2016 in sections II, III and IV of this report. I have summarised the cumulative receipts and payments account from commencement of the CVA to date in section II of this report.
- 1.05 I have summarised creditors' claims received together with the dividend distributions at section V of this report.
- 1.06 I have summarised my supervisor time costs accumulated from commencement of the CVA to date at Schedule 1 of this report.

II RECEIPTS AND PAYMENTS ACCOUNT

Annual Receipts and Payments Account 06.06.15 to 05.06.16

	£	£
Current Account Balance at 6 June 2015		5,462.76
<u>Receipts</u>		
The Financial Factory Limited - Contributions		<u>5,100.00</u>
		10,562.76
<u>Payments</u>		
Danske Bank – Bank Charges	4.68	
Baker Tilly Mooney Moore – Supervisor Fee	1,250.00	
Unsecured Creditors – Dividend	<u>2,802.29</u>	
		<u>(4,056.97)</u>
Current Account Balance at 5 June 2016		<u>6,505.79</u>

Cumulative Receipts and Payments Account 06.06.14 to 05.08.16

	£	£
<u>Receipts</u>		
The Financial Factory Limited – Funds with Nominee		1,000.00
The Financial Factory Limited - Contributions		<u>15,300.00</u>
		16,300.00
<u>Payments</u>		
Danske Bank – Bank Charges	13.44	
LPS-Rating – Petitioning Creditor's Costs	884.88	
Baker Tilly Mooney Moore – Outlay	144.00	
Baker Tilly Mooney Moore – Nominee Fee	2,000.00	
Baker Tilly Mooney Moore – Supervisor Fee	2,250.00	
Unsecured Creditors – Dividend	<u>2,802.29</u>	
		<u>(8,094.61)</u>
Current Account Balance at 5 August 2016		<u>8,205.39</u>

III RECEIPTS

Contributions

- 3.01 In accordance with paragraph 2.4 of the CVA proposal, the company is to make monthly contributions of £850 to the CVA for a period of 36 months from June 2014 to May 2017 inclusive.
- 3.02 Contributions totalling £5,100 were received during the 2015/16 period. Contribution arrears for the period total £5,100. Funds in the sum of £1,700 received outside the 2015/16 period will be included in my next annual receipts and payments account. Contribution arrears as at today's date total £6,800, the equivalent of 8 missed payments.
- 3.03 A notice of breach has been issued to the company in respect of the arrears. I have spoken with the director who advised he anticipates the company will be in a position to make good the arrears within the timescale provided. In the event the breach is not remedied within the timescale provided, I will proceed as outlined in the CVA proposal. I will update creditors further in due course in the event the breach is not remedied as required.

IV PAYMENTS

Bank Charges

- 4.01 Bank charges totalling £4.68 deducted from the CVA bank account by Danske Bank during the 2015/16 period were in respect of the administration of the CVA account.

Supervisor Fee / Time Costs

- 4.02 The amount paid to Baker Tilly Mooney Moore of £1,250 was in respect of my supervisor fee in accordance with paragraph 9.1 of the CVA proposal.
- 4.03 This fee was in respect of preparing the chairman's reports on the meetings of creditors and members, correspondence with the director, correspondence with creditors, monitoring funds to be introduced to the CVA, the completion of bi-annual and annual case reviews, completing the annual reports and dividend distributions.
- 4.04 In accordance with paragraph 9.1 of the CVA proposal, my supervisor fee was not expected to exceed £4,000 for the duration of the CVA. In accordance with paragraph 9.3 of the CVA proposal, in the event my time costs exceed £4,000, I am authorised to increase my fee accordingly. A breakdown of my supervisor time costs accumulated from commencement of the CVA to date is included at Schedule 1 of this report. My supervisor time costs have increased beyond that estimated in light of the breaches of the terms of the CVA.

Dividend

- 4.05 A breakdown of the dividend distributions is included in section V of this report.

V CREDITORS

Preferential Creditors

5.01 No preferential claims are included in the CVA.

Unsecured Creditors

5.02 A breakdown of unsecured claims received and the dividend distributions is set out below:-

Creditor	Estimated in CVA £	Proof of Debt Form £	Dividend 10p/£ £	Dividend 15p/£ £
LPS-Rating	14,914.00	14,913.59	1,491.36	2,237.04
HM Revenue & Customs	9,449.00	13,109.33	1,310.93	1,966.40
Total	24,363.00	28,022.92	2,802.29	4,203.44

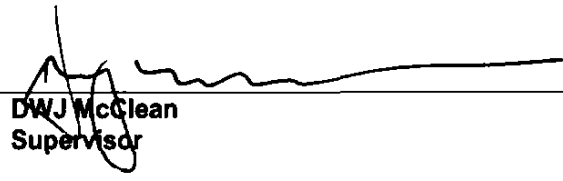
5.03 A second dividend of 15p/£ to unsecured creditors is enclosed with this report.

5.04 A dividend of 25p/£ has been paid to unsecured creditors to date. It is anticipated that the total dividend payable to unsecured creditors under the CVA is likely to reduce from that estimated in the CVA proposal as a result of an increase in creditor's claims and supervisor time costs.

VI CONCLUSION

- 6.01 If creditors have any queries or require clarification on any aspect of the CVA or this report, please do not hesitate to contact my office.

Signed:


DWJ McClean
Supervisor

Dated:

5 August 2016

SCHEDULE 1 BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 6 June 2014 (commencement) to 5 August 2016 (date)

Classification of Work	Partner/ Director	Senior / Manager	Supervisor / Other Senior	Admin / Support	Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/ Planning	1.60	4.00	9.30	4.90	19.80	3,173.50	160.28
Investigations							
Assets	0.20		1.20		1.40	257.00	183.57
Trading							
Creditors	0.40		3.90	0.40	4.70	842.50	179.26
Case Specific							
Total Hours	2.20	4.00	14.40	5.30	25.90	4,273.00	164.98
Total Fees Claimed						2,250.00	

Charge Out Rates (per hour to 29.02.16):-

Partner/Director £250-£300
 Senior Manager/Manager £200-£225
 Supervisor / Other Senior £150-£175
 Admin / Support £60-£100

Standard Activity

Statutory compliance,
 administration and planning

Investigations

Realisation of Assets

Trading

Creditors

Case Specific

Charge Out Rates (per hour from 01.03.16):-

Partner/Director £160-£200
 Senior Manager/Manager £120-£140
 Supervisor / Other Senior £100-£110
 Admin / Support £80

Examples of Work

Statutory reporting and compliance
 Compliance with other regulatory requirements
 Case planning; Appointment Notification
 Administrative set up; Maintenance of records

SIP 2 review
 Investigation antecedent transactions
 CDDA Reports

Identifying, securing, insuring assets,
 retention of title; Debt collection
 Property, business and asset sales

Management of operations
 Accounting for trading
 Ongoing employee issues

Communication with creditors
 Creditors' claims (including employees and other
 preferential creditors).

Specific Matters