

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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

|                        |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| <b>6</b>               | <b>Period of progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| From date              | <sup>d</sup>  | 2 | <sup>d</sup> | 4 | <sup>m</sup> | 0 | <sup>m</sup> | 2 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |
| To date                | <sup>d</sup>  | 2 | <sup>d</sup> | 3 | <sup>m</sup> | 0 | <sup>m</sup> | 2 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |
| <b>7</b>               | <b>Progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|                        | <input checked="" type="checkbox"/> The progress report is attached   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| <b>8</b>               | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Liquidator's signature | <div>Signature</div> <div>  </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Signature date         | <sup>d</sup>  | 1 | <sup>d</sup> | 3 | <sup>m</sup> | 0 | <sup>m</sup> | 3 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |

# LIQ03

## Notice of progress report in voluntary winding up



### 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 **Daniel Cowie**

Company name **PKF GM**

Address **15 Westferry Circus**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Finisterre Capital Llp**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>£ |                             | From 24/02/2022<br>To 23/02/2023<br>£ | From 24/02/2022<br>To 23/02/2023<br>£ |
|---------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
|                                 | ASSET REALISATIONS          |                                       |                                       |
| 12,716.54                       | Accounts Receivable         | NIL                                   | NIL                                   |
|                                 | Bank Interest Gross         | 2.12                                  | 2.12                                  |
| 12,692.08                       | Cash at Bank                | 12,025.46                             | 12,025.46                             |
|                                 |                             | 12,027.58                             | 12,027.58                             |
|                                 | COST OF REALISATIONS        |                                       |                                       |
|                                 | FCUK - Liquidation Expenses | 378.00                                | 378.00                                |
|                                 | FCUK - Liquidation Fee      | 3,750.00                              | 3,750.00                              |
|                                 | Legal fees                  | 100.00                                | 100.00                                |
|                                 | Office Holders Fees         | 3,500.00                              | 3,500.00                              |
|                                 | Preparation of S of A       | 1,750.00                              | 1,750.00                              |
|                                 | Specific Bond               | 45.00                                 | 45.00                                 |
|                                 | Statutory Advertising       | 258.00                                | 258.00                                |
|                                 |                             | (9,781.00)                            | (9,781.00)                            |
|                                 | UNSECURED CREDITORS         |                                       |                                       |
| (100.00)                        | Intercompany Debtors        | 100.00                                | 100.00                                |
|                                 |                             | (100.00)                              | (100.00)                              |
| <b>25,308.62</b>                |                             | <b>2,146.58</b>                       | <b>2,146.58</b>                       |
|                                 | REPRESENTED BY              |                                       |                                       |
|                                 | Floating Current A/c        |                                       | 2,146.58                              |
|                                 |                             |                                       | <b>2,146.58</b>                       |



Stephen Goderski  
Joint Liquidator

Finisterre Capital LLP  
In Members' Voluntary Liquidation  
Annual Progress Report to 23 February 2023

Stephen Goderski  
Peter Hart

PKF GM  
15 Westferry Circus, Canary Wharf, London E14 4HD

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## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 24 February 2022 to 23 February 2023 (“the Review Period”).

A summary of key information in this report is detailed below.

### Realisations

| Asset               | Estimated to realise per Declaration of Solvency (£) | Realisations to date (£) | Estimated future realisations (£) | Estimated total realisations (£) |
|---------------------|--|--------------------------|-----------------------------------|----------------------------------|
| Cash at Bank        | 12,692.08  | 12,025.46                | NIL                               | 12,025.46                        |
| Accounts Receivable | 12,716.54  | NIL                      | 12,716.54                         | 12,716.54                        |
| Bank Interest Gross | NIL  | 2.12                     | 2.00                              | 4.12                             |
| Total               | 25,408.62  | 12,027.58                | 12,718.54                         | 12,746.12                        |

### Expenses

| Expense                                    | Expense incurred to date (£) | Estimated further expense to closure (£) | Estimated total expense (£) |
|--|------------------------------|--|-----------------------------|
| Preparation of Declaration of Solvency fee | 1,750.00                     | -  | 1,750.00                    |
| Office Holders Fees                        | 5,087.50                     | 2,000.00                                 | 7,087.50                    |
| FCUK – Liquidation Fee                     | 3,750.00                     | -  | 3,750.00                    |
| FCUK – Liquidation Expenses                | 378.00                       | -  | 378.00                      |
| Intercompany Debtors                       | 100.00                       | -  | 100.00                      |
| Category 1 Expenses                        | 403.00                       | -  | 403.00                      |
| Total                                      | 11,468.50                    | 2,000.00                                 | 13,468.50                   |

### Distributions

| Class            | Distribution paid to date | Estimated total distribution, based upon the above |
|------------------|---------------------------|--|
| Ordinary Members | NIL                       | 2,148.58   |

## 2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Finisterre Capital LLP - In Liquidation ("the Partnership") for the year ended 23 February 2023 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Partnership and the Liquidation.

## 3. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

## 4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 23 February 2023, is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Partnership had an estimated value of £25,408.62, which comprised principally of cash at bank and accounts receivable.

### Cash at Bank

The Partnership's bank account was closed and the closing balance of £12,025.46 was transferred to the Liquidation account.

### Bank Interest Gross

The sum of £2.12 was received in the Liquidation account in respect of this matter.

### Accounts Receivable

The Declaration of Solvency list Accountants Receivable totalling £12,716.54. This is to be distributed in specie to the member following clearance from HM Revenue & Customs.



## 5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 4.

### Secured Creditor

The Partnership has not granted security over its assets.

### Preferential Creditors

There are no known preferential creditors.

Several letters have been sent to HM Revenue and Customs ("HMRC") seeking confirmation of their claims and that no tax liabilities remained. Clearance from HMRC in respect of both Corporation Tax and VAT/PAYE is still awaited and is being chased frequently.

### Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette on 11 March 2022. No claims have been received.

## 6. DISTRIBUTIONS TO MEMBERS

No distributions have been made to members during the review period.

## 7. ETHICS

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No specialists were instructed in this matter.

## 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

### Pre-Appointment Costs

Fixed fee agreed and ratified by the members

The members authorised the fee of £1,750.00 plus VAT for assisting the designated members in placing the Partnership into Liquidation and with preparing the Declaration of Solvency on 24 February 2023.

This fee was paid from realisations on appointment and is shown in the enclosed receipts and payments account.

### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £3,500.00.

The Joint Liquidators' remuneration has been authorised, by members, by passing the following resolution on 24 February 2022:

“That the Joint Liquidators be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at PKF GM's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Partnership and which may be drawn on account as and when funds permit without further recourse to the members.”

### Summary of Costs

The Joint Liquidators' time costs for the review period total £5,087.50, representing 25.70 hours at an average hourly rate of £197.96.

The sum of £3,500.00 plus VAT has been drawn in the review period.

The time costs are detailed at Appendix 3. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

### Other Expenses

The Receipts and Payments Account attached details other expenses discharged from the estate.

Expenses which have been incurred and paid are as follows:

| Category 1<br>Expenses               | Incurred in<br>Review<br>Period (£) | Total<br>Incurred (£) | Paid in<br>Review<br>Period (£) | Total Paid<br>(£) | Outstanding<br>(£) |
|--------------------------------------|-------------------------------------|-----------------------|---------------------------------|-------------------|--------------------|
| Statutory Advertising                | 258.00                              | 258.00                | 258.00                          | 258.00            | NIL                |
| Specific Bond                        | 45.00                               | 45.00                 | 45.00                           | 45.00             | NIL                |
| Declaration of Solvency Swearing Fee | 100.00                              | 100.00                | 100.00                          | 100.00            | NIL                |
| <b>Total</b>                         | <b>403.00</b>                       | <b>403.00</b>         | <b>403.00</b>                   | <b>403.00</b>     | <b>NIL</b>         |

No category 2 expenses have been incurred during the review period.

#### Intercompany Debtors

The Partnership owed £100.00 to Finisterre Capital UK Limited – In Liquidation (“FCUK”). This sum was paid on 15 December 2022.

#### FCUK – Liquidation Fee and Expenses

A connected company, Finisterre Capital UK Limited, was placed into Liquidation on the same day as the Partnership. Due to the limited realisations within the Liquidation of FCUK, the designated members and shareholders agreed to settle PKF GM’s fees and expenses incurred in FCUK from the realisations in the Partnership.

These fees were drawn on 31 January 2023.

## 9. FURTHER INFORMATION

Members of the Partnership with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Partnership, or any member with the permission of the court, may request further details of the Joint Liquidators’ remuneration and expenses, within 21 days of receipt of this report.

Members of the Partnership with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Partnership, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators’ fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

## 10. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters:

- Obtain full clearance from HMRC;
- Final distribution; and
- Closure formalities

If you require any further information, please contact Janna Ali on 0207 516 2349.

A handwritten signature in black ink, appearing to read 'S. Goderski', with a stylized flourish at the end.

Stephen Goderski  
Joint Liquidator

Statutory Information

Finisterre Capital LLP (In Liquidation)

|                                     |   |
|-------------------------------------|---|
| Registered office:                  | PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD |
| Former Registered Office:           | 1 Wood Street, London, England EC2V 7JB                   |
| Registered Number:                  | OC303111  |
| Name of Liquidators:                | Stephen Goderski and Peter Hart                           |
| Address of Liquidators:             | PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD |
| IP Numbers                          | 8731 and 13470  |
| Date of Appointment of Liquidators: | 24 February 2022  |
| Appointed By:                       | The Members   |
| Contact Name:                       | Daniel Cowie  |
| Email Address:                      | daniel.cowie@pkfgm.co.uk                                  |
| Telephone Number:                   | 0207 516 2476   |

Receipts and Payments Account for the period 24 February 2022 to 23 February 2023 ("the Review Period")

**Finisterre Capital Llp**  
**(In Members' Voluntary Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

|  | <b>Declaration<br/>of Solvency<br/>£</b> | <b>From 24/02/2022<br/>To 23/02/2023<br/>£</b> | <b>Total<br/>£</b> |
|--|--|--|--------------------|
| <b>RECEIPTS</b>                        |  |  |                    |
| Cash at Bank                           | 12,692.08                                | 12,025.46                                      | 12,025.46          |
| Accounts Recieveable                   | 12,716.54                                | NIL  | NIL                |
| Bank Interest Gross                    | NIL                                      | 2.12   | 2.12               |
|  | <u>25,408.62</u>                         | <u>12,027.58</u>                               | <u>12,027.58</u>   |
| <b>PAYMENTS</b>                        |  |  |                    |
| Preperation of Declaration of Solvency |  | 1,750.00                                       | 1,750.00           |
| Office Holder's Fees                   |  | 3,500.00                                       | 3,500.00           |
| FCUK - Liquidation Fee                 |  | 3,750.00                                       | 3,750.00           |
| FCUK - Liquidation Expenses            |  | 378.00   | 378.00             |
| Intercompany Debtors                   |  | 100.00   | 100.00             |
| <u>Category 1 Expenses</u>             |  |  |                    |
| Statutory Advertising                  |  | 258.00   | 258.00             |
| Specific Bond                          |  | 45.00  | 45.00              |
| Declaration of Solvency Swearing Fee   |  | 100.00   | 100.00             |
|  |  | <u>9,881.00</u>                                | <u>9,881.00</u>    |
|  |  | <u>2,146.58</u>                                | <u>2,146.58</u>    |
| <b>MADE UP AS FOLLOWS</b>              |  |  |                    |
| Floating Current A/c                   |  | 2,146.58                                       | 2,146.58           |

## Analysis of Time Costs, Charge-Out Rates and Category 2 Expenses

**SIP 9 - Time & Cost Summary**

Period: 24/02/22..23/02/23

## Time Summary

| Classification of work function | Hours             |         |                            |                            |             | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|-------------------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
|                                 | Appointment Taker | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours |               |                         |
| Administration & planning       | 0.00              | 2.70    | 15.50                      | 1.70                       | 19.90       | 3,533.00      | 192.64                  |
| Investigations                  | 0.00              | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Realisations of assets          | 0.00              | 0.10    | 1.60                       | 0.00                       | 1.70        | 352.50        | 225.00                  |
| Trading                         | 0.00              | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Creditors                       | 0.00              | 0.20    | 3.90                       | 0.00                       | 4.10        | 572.00        | 212.65                  |
| Case specific matters           | 0.00              | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| <b>Total Hours</b>              | 0.00              | 3.00    | 21.00                      | 1.70                       | 25.70       | 5,057.50      | 197.96                  |

## PKF GM CHARGING AND EXPENSES POLICY

### Time Costs

The firm's hourly charge out rates are revised periodically. The rates currently in use are within the following bands:

|  |         |
|--|---------|
| Partner/Director                       | 425-495 |
| Associate                              | 375     |
| Senior Manager                         | 295-380 |
| Manager                                | 225-350 |
| Senior Administrator                   | 215-300 |
| Administrator                          | 195     |
| Junior Administrator and Support Staff | 100-150 |

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

### Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.



## Narrative Detail of Work Undertaken

| General Description                        | Includes   |
|--|--|
| Administration and Planning                |  |
| Statutory/advertising                      | Filing of documents to meet statutory requirements<br>Advertising in accordance with statutory requirements  |
| Document maintenance/file review/checklist | Filing of documents<br>Periodic file reviews<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists                         |
| Bank account administration                | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing BACS payments |
| Planning / Review                          | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case   |
| Member reports                             | Preparing and issuing annual progress report<br>Responding to members' queries   |
| Realisation of Assets                      |  |
| Cash at Bank                               | Liaising with the bank to transfer funds and close account   |
| Creditors                                  |  |
| Creditor Communication                     | Notification to creditors to submit a claim<br>Finalising pre appointment tax position<br>Obtaining tax clearance  |
| Processing proofs of debt                  | Preparation of correspondence to potential creditors inviting submission of POD  |