

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	<table border="1"><tr><td>O</td><td>C</td><td>3</td><td>3</td><td>5</td><td>2</td><td>5</td><td>3</td></tr></table>	O	C	3	3	5	2	5	3	→ Filling in this form Please complete in typescript or in bold black capitals.
O	C	3	3	5	2	5	3			
Company name in full	Finnan Developments (Raynes Park) LLP									
2	Liquidator's name									
Full forename(s)	Anthony									
Surname	Davidson									
3	Liquidator's address									
Building name/number	Townshend House									
Street	Crown Road									
Post town	Norwich									
County/Region										
Postcode	<table border="1"><tr><td>N</td><td>R</td><td>1</td><td></td><td>3</td><td>D</td><td>T</td><td></td></tr></table>		N	R	1		3	D	T	
N	R		1		3	D	T			
Country										
4	Liquidator's name ①									
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.								
Surname										
5	Liquidator's address ②									
Building name/number		② Other liquidator Use this section to tell us about another liquidator.								
Street										
Post town										
County/Region										
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>									
Country										

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 Emma Perry

Company name McTear Williams & Wood Limited

Address Townshend House
Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

DX

Telephone 01603 877540



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

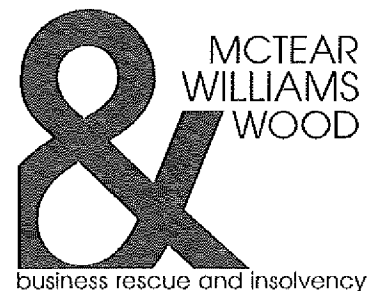
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Contact Emma Perry
Direct dial 07971 530066
Email emmaperry@mw-w.com

Your ref
My ref finn1803/514

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

16 December 2020

Dear Sirs

Finnan Developments (Raynes Park) LLP (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the above Company on 4 November 2016. This is my fourth annual progress report to creditors. This report should be read in conjunction with my previous progress reports.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 4 November 2016 to 3 November 2020 which are shown net of VAT.

2 Overview

As detailed in Section 4 I currently estimate that there will be no funds available for creditors taking into account the estimated costs of realisation and administration.

3 Assets

The position with asset realisations remains the same. For details of the outcome of the investigations see section 5 below.

4 Creditors' claims

There are currently no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or

after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

5 Investigation into the affairs of the Company

We 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. This included recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes.

This identified various transactions which the Company entered into prior to my appointment for more detailed investigation and as previously reported I instructed Howes Percival Solicitors to provide me with advice on the claims identified.

Since my previous report mediation took place with one party on 9 November 2020. This resulted in a settlement of £200,000 being agreed however the contents of the terms are strictly confidential and cannot be disclosed. The funds are currently with my solicitors and therefore not shown on Appendix 1. After costs it is estimated that a surplus of £65,000 will be transferred to the liquidation account. With regard to the other parties proceedings are ongoing.

6 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Company name: Finnan Developments (Raynes Park) LLP
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: OC335253
- Liquidator: Anthony Davidson
- Liquidator's address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidator's contact number: 01603 877540
- Date of appointment: 4 November 2016

7 Remuneration disbursements and expenses

7.1 Remuneration and disbursements

My remuneration as liquidator was authorised by creditors on 27 February 2020 by a resolution by correspondence on a time cost basis as set out in my revised fee

estimate of £189,426. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors

In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

My total time costs to the anniversary and my remuneration and category 2 disbursements charged are:

Figure 1: Summary of time costs, remuneration charged and category 2 disbursements

Period 4 November 2019 to 3 November 2020	Hours	Time and disbursement costs recorded £	Accrued	Amount charged £
Remuneration	355	161,464	n/a	117,016
Category 2 disbursements				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	nil	nil
	<u>355</u>	<u>161,464</u>	<u>nil</u>	<u>117,016</u>
Average rate per hour	£455			
<i>Source: Liquidator's records</i>				

The remuneration charged relates to the time costs recorded in the period 4 November 2016 to 3 November 2020 of £302,459. This brings the total remuneration and category 2 disbursements charged since the commencement of the case to £189,426 and £1 respectively. However, I have not been able to pay any fees on account of the remuneration charged and the balance will be paid as future realisations allow. The remaining time costs recorded of £113,033 will be carried forward.

Attached at Appendix 2 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a summary of my firm's total time costs from the commencement of the liquidation to 3 November 2020 and attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 3 November 2020 my total time costs have exceeded the fee estimate set out in my revised fee proposal dated 27 February 2020 as detailed in Appendix 4. However, I do not propose to seek an increased fee.

7.2 Future work and estimated remuneration

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes drafting and circulating further progress reports to creditors, dealing with general correspondence and queries, case management and case progression

reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders, most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

Investigations – The future work required is in relation to the ongoing proceedings as detailed in section 5 above.

Realisation of assets – the future work required will include continuing with the ongoing investigations and filing of post appointment tax returns.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £550, associate director £515, associate £470, senior manager/manager £395-£445, assistant manager/senior professional £335-£360, assistant £155, assistant administrator £135 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.3 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

7.4 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

8 Closure

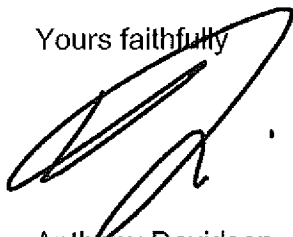
The following matters are outstanding:

- Ongoing proceedings as referred to in section 5.

- Tax clearance
- Statutory closing formalities

If you require any further information please do not hesitate to contact Emma Perry at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Anthony Davidson', written over the closing text 'Yours faithfully'.

Anthony Davidson
Liquidator

Enclosures

Finnan Developments (Raynes Park) LLP
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 04/11/2019 To 03/11/2020 £	From 04/11/2016 To 03/11/2020 £
ASSET REALISATIONS		
Cash at Bank	NIL	21.16
Freehold Land & Property	NIL	1,000.00
	NIL	1,021.16
COST OF REALISATIONS		
Accountancy/tax advice fees	4.49	4.49
Bordereau	30.00	30.00
Legal Fees (1)	NIL	140.00
Photocopying	1.10	1.10
Searches and court fees	173.84	173.84
Stationery & Postage	6.03	6.03
Statutory Advertising	146.00	146.00
Travel	271.22	271.22
	(632.68)	(772.68)
	(632.68)	248.48
REPRESENTED BY		
Estate bank a/c - non interest bearing		63.06
Vat Control Account		185.42
		248.48

Time Entry - SIP9 Time & Cost Summary

FINN1803 - Finnan Developments (Raynes Park) LLP
 All Post Appointment Project Codes
 From: 04/11/2019 To: 03/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	8.45	4.30	0.00	7.40	18.55	5,382.00	290.13
Case Specific Matters	0.00	0.00	0.00	0.00	1.00	1.00	85.00	85.00
Creditors	6.00	8.80	0.10	0.00	2.30	15.00	6,493.00	432.87
Investigations	9.00	23.50	0.00	0.00	25.40	57.90	19,458.00	336.06
Realisation of Assets	102.90	153.85	3.40	0.00	1.90	262.05	130,045.50	496.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	118.30	190.40	7.80	0.00	38.00	354.50	161,463.50	455.47
Total Fees Claimed							0.00	
Total Disbursements Claimed							787.10	

Time Entry - Detailed SIP9 Time & Cost Summary

FINN1803 - Finnan Developments (Raynes Park) LLP
To: 03/11/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Statutory filing and reporting	8.00	0.40	0.70	0.10	0.80	10.00	3,508.50	350.85
101 : Case Set-up	0.00	0.60	0.40	0.00	0.00	1.00	316.00	316.00
103 : Post appointment bank account	0.00	1.70	0.90	0.70	7.90	11.20	1,714.50	153.08
105 : Secretarial	0.00	0.00	0.90	0.00	5.50	6.40	1,005.00	157.03
108 : VAT and tax	0.00	0.00	0.60	0.00	0.00	0.60	284.50	316.11
110 : Prepare & sign off pre appt & AML checks	0.00	0.20	0.70	0.00	0.20	1.10	284.50	258.64
112 : Company's books & records-collection, listing et	0.00	0.00	0.70	0.00	0.00	0.70	194.00	277.14
113 : Appointment formalities	0.20	0.00	5.80	0.00	0.70	6.70	1,704.00	254.33
114 : Checklists & IPS diary	0.00	0.20	1.30	0.20	1.80	3.50	638.00	182.29
115 : Case strategy & reviews	1.10	16.55	4.00	0.00	2.40	24.05	8,830.00	367.15
117 : Case progression meetings	1.60	18.50	3.80	0.00	0.20	24.20	9,740.00	402.48
118 : Fees & billing	0.90	2.10	2.20	0.00	2.00	7.20	2,163.00	300.42
120 : Bonding and pre appt insurance	0.00	1.70	0.60	0.00	0.90	3.20	917.50	285.72
123 : Ongoing health & safety compliance	0.00	0.00	0.40	0.00	0.00	0.40	116.00	290.00
Admin & Planning	11.80	42.25	23.10	1.00	22.40	100.55	31,416.50	312.45
506 : Unsecured - general correspondence	8.00	1.50	2.10	0.00	1.20	12.80	5,286.00	413.13
513 : Pension	0.00	0.20	0.00	0.90	0.00	1.10	174.00	158.18
514 : Reporting to creditors	6.00	8.60	0.00	1.60	3.90	20.10	7,622.50	379.23
515 : VAT / Tax	0.00	0.20	0.00	0.00	0.00	0.20	76.00	390.00
Creditors	14.00	10.50	3.70	0.90	5.10	34.20	13,162.50	384.87
200 : Investigations	4.00	7.90	16.60	0.00	0.00	28.50	9,689.50	339.98
202 : SIP2 / CIDA	0.50	0.80	14.80	0.00	0.00	16.10	4,839.00	300.56
203 : Directors' correspondence/questionnaire	0.00	0.20	0.80	0.00	0.00	1.00	307.50	307.50
204 : Books and records	0.00	1.60	0.00	0.00	21.90	23.50	3,846.00	168.00
205 : Investigating potential claims	42.60	119.10	33.30	0.00	4.00	199.00	82,775.00	415.95
Investigations	47.10	129.60	65.50	0.00	25.90	268.10	101,559.00	378.81
301 : Debtors	0.00	0.00	0.00	0.00	0.70	0.70	56.50	80.71
302 : Assets - other debts	0.00	2.00	0.00	0.00	0.00	2.00	660.00	330.00
305 : Business sale	0.00	1.50	0.00	0.00	0.00	1.50	585.00	390.00
308 : Property	3.50	10.10	9.70	1.80	0.00	25.10	8,612.00	343.11
309 : ROT claims	0.00	0.00	0.00	0.00	0.00	1.90	921.50	485.00
310 : Civil recovery action & litigation	118.80	167.45	3.70	0.00	1.00	290.95	143,673.00	494.49
311 : Pre appointment bank account	0.00	0.10	0.80	0.00	0.00	0.90	264.00	293.33
312 : Director's loan account	0.50	0.00	0.00	0.00	0.00	0.50	235.00	470.00
314 : Assets - CIT terminal loss relief	0.00	0.20	0.00	0.00	0.00	0.20	66.00	330.00
320 : VAT / Tax	0.50	0.40	1.00	0.00	2.90	4.80	1,048.50	218.44
Realisation of Assets	123.30	183.65	15.20	1.80	4.60	328.55	156,321.50	475.79
Total Hours	196.20	366.00	107.50	3.70	58.00	731.40	302,459.50	413.54
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

FINN1803 - Finnan Developments (Raynes Park) LLP
To: 03/11/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

FINN1803 - Finnan Developments (Raynes Park) LLP
All Post Appointment Project Codes
To: 03/11/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
27/02/2017	Photocopying: Photocopying	0.60
13/11/2017	Photocopying: Photocopying	0.50
Total		1.10

Finnan Developments (Raynes Park) LLP (in creditors' voluntary liquidation)

Comparison of actual time spent to the anniversary with the revised fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	106	317	33,534	100	312	31,416
Case specific matters	2	nil	nil	nil	nil	nil	nil
Creditors	3	41	347	14,170	34	385	13,163
Investigations	4	274	391	107,101	268	379	101,559
Realisations of assets	5	88	394	34,621	329	476	156,322
Trading	6	nil	nil	nil	nil	nil	nil
		509	373	189,426	731	414	302,460

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & planning

This encompasses work required by statute and necessary for case progression.

I have not exceeded the cost detailed in my initial estimate as the estimate is for the duration of the case and further work is still required.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

2 Case specific matters

This includes matters specific to the case which are not covered by any of the other categories of activity.

No time has been incurred relating to case specific matters.

3 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have not exceeded the cost detailed in my initial estimate as the estimate is for the duration of the case and further work is still required and if the ongoing investigations result in surplus funds for creditors time will be spent giving notice, declaring and paying a dividend.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

4 Investigations

As previously reported I have completed my statutory obligation to investigate the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

I have not exceeded the cost detailed in my initial estimate as the investigations detailed in section 5 have resulted in a settlement with one party of £200,000. Proceedings with the other parties are currently ongoing.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

5 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

I have exceeded the cost detailed in my initial estimate as additional time has been spent dealing with the sale of the long leasehold property and time spent dealing with the ongoing investigations has been allocated to realisations of assets. Due to the complexity of the investigations senior staff at a higher charge out rate are involved which has also increased the time estimate.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

6 Trading

No time has been incurred relating to trading.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☑
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ┐

Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ☑
- Creating remittances and sending payments to settle post appointment invoices. ☑
- Reconciling post appointment bank accounts. ☑

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☑

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☑
- Briefing staff on the case strategy and matters in relation to various work streams. ☑
- Regular reviews of progress and case management including team update meetings and calls. ☑
- Reviews, routine correspondence and other work. ☑
- Allocating and managing staff/case resourcing and reviews. ☑
- Documenting strategy decisions. ☑

Fees & Billing

- Preparation of our fee and expenses estimate. ☑
- Seeking a decision from creditors to fix the basis of remuneration. ☑

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.

✓

Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.

✓

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

✓

Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

✓

✓

Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.

✓

✓

✓

✓

✓

Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.

✓

✓

✓

Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.

✓

✓

✓

✓

Committee

- Forming a creditors' committee, reporting and liaising as necessary

✓

Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.

✓

- Issuing claim information to employees and assisting employees to complete online applications. ┐
- Correspondence with employees to establish pay during notice period. ┐
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable. ┐
- Reviewing employment contracts. ┐
- Liaising with Job Centre Plus, union representatives and payroll providers. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Agreeing employees claims to claims paid by Redundancy Payments Service. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims. ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing/rejecting secured/preferential/client/unsecured claims. ┐
- Corresponding with rejected claims. ┐
- Dealing with disputed claims which would materially affect the dividend to other creditors. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐

- Ensuring compliance with our duties to issue statutory notices.
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable.
- Communicating with employees' representatives concerning the effect of the insolvency on pensions

Reporting to creditors

- Preparing statutory receipts and payment accounts.
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.

Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.

- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.

Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.
- Sending out memorandums to interested parties and collating return of confidentiality letters.
- Chasing up interest and sending additional information.
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.
- Consideration of offers.
- Carrying out sale negotiations with interested parties if applicable.
- Instructing solicitors to draft sale and purchase agreement.
- Issuing press releases and posting information on our website/IP-bid as appropriate.
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement.
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration.

Insurance

- Arranging ongoing insurance for the Company's business and assets.

- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.

Chattel

- Liaising with agents regarding the sale of assets.
- Dealing with any third party claims.

Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale.
- Instructing solicitors.
- Liaising with secured creditors.
- Dealing with tenants and utility companies.
- Considering offers and negotiating heads of terms for sale.
- Consider, review and amend sale contracts.
- Dealing with rating authorities, planning issues and environmental issues.
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims.

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.
- Establishing terms of business and assets on site.

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.

- Dealing with the Company's pre appointment account.

Directors' loan account

- Identifying from the Company's books and records.
- Interrogating Company's books and records to substantiate the claims in the accounts.
- Interviewing the directors and considering investigating and responding to possible defences put forward.
- Meetings with the directors to negotiate settlement of the debt.
- Instructing solicitors and editing witness statements for Court.
- Collecting monies owed by directors

Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs.

VAT & tax

- Gathering initial information from the Company's records in relation to taxation.
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.
- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.

- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations.
- Monitoring ongoing trading including attending site.
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company.

Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

Finnan Developments (Raynes Park) LLP (in creditors' voluntary liquidation)**Liquidation expenses**

I have incurred expenses in the period covered by the report of £61 which brings total expenses since my appointment to £829.

There were no major areas of expenditure incurred in the period of this report.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report

As at 3 November 2020 I have slightly exceeded the total expenses estimated in my fee proposal as I have incurred legal fees which were uncertain at the date of the fee proposal.

Statement of expenses incurred and not paid for in the period 4 November 2019 to 3 November 2020

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
Professional fees						
Legal fees	Howes Percival	Uncertain	nil	nil	nil	nil
		nil	nil	nil	nil	nil
Sundry expenses						
Stationery & postage		35	6	nil	6	nil
Accountancy / tax advice fee		nil	nil	4	4	nil
Statutory advertising		146	146	nil	146	nil
Bordereau insurance		30	30	nil	30	nil
Searches & court fees		174	174	nil	174	nil
Travel & expenses		426	271	57	271	57
		811	627	61	631	57
Category 2 disbursements						
Photocopying		2	1	nil	1	nil
		2	1	nil	1	nil
		813	628	61	632	57

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.