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Ideal Corporate Solutions

Our ref: ADR\RL/LD/C6134/6



TO ALL KNOWN MEMBERS AND CREDITORS

17 February 2017

Dear Sirs

CONSERVATIVE FINANCIAL PRODUCTS LLP – IN LIQUIDATION

I refer to the winding up order made against the above Company on 23 June 2014 and my appointment as Liquidator in this matter on the 23 September 2014. I have now concluded my administration please find set out below my final report to creditors.

Summary of Assets

Further to my progress report dated 20 November 2015, as you are aware the Company was scheduled to have no assets.

However, following my initial investigations it became clear that the Company held a debenture in the sum of £238,754.68 over Positive Steps Debt Assistance Limited ("Positive"). Under the terms of the debenture, Positive were to pay across monthly interest payments to the Company. The sum of £5,570 was received in this respect.

A settlement agreement was entered into with Positive in the sum of £58,000 in full and final settlement of the loan. The repayments were to be made on a monthly basis with one initial payment of £3,000 followed by monthly payments of £6,875.00. However, only 3 payments were received prior to the Company entering into Administration. The sum of £23,625 was received in this respect.

During the course of my investigations it became clear that payments were made to third parties following the date that the petition was presented. The payment was recoverable as a Void disposition payment and the sum of £5,571.74 was received in this respect.

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Company Registration Number 05210955

Andrew Rosler is authorised to act as an Insolvency Practitioner
by the Insolvency Practitioner Association - Licence Number 9151



The sum of £311 01 was received in respect of an outstanding debtor payment and a further £500 was received in respect of a payment received from Positive

To date I am not aware of any further previously undisclosed assets and it is my opinion that no further realisations will be made

Petitioning Costs

The winding-up petition was made by Lending Software Solutions Limited and the costs associated with the proceedings in the sum of £3,202 98 have been discharged

Liquidators Receipts and Payments

A summary of my receipts and payments account for the period 23 June 2014 to date is enclosed at appendix 1 I confirm that the account has been reconciled with that held by the Department of Trade

Liquidator's remuneration

Creditors passed a resolution on 23 June 2014 approving the remuneration of the Liquidator on a time costs basis To date the sum of £20,081 54 has been drawn on account of my time costs of £49,155 00

LIQUIDATOR'S DISBURSMENTS AND EXPENSES

Pursuant to R4 49b(1)(f) the Liquidator is required to provide within this progress report, a statement of expenses incurred by him during the period of this report, irrespective of whether the payment was made in respect of such expenses during the period The statement will include details of all expenses and it will not always be possible to provide a precise figure for an expense that has been incurred In such circumstances it will be necessary to provide a 'best estimate' However, to date no expenses have been incurred in this matter

The following disbursements and expenses have been incurred/ discharged to date –

Category 1		Incurred during the period (£)	Discharged to date (£)
Agents Fees	Legate Group Limited	1,200 00	1,200 00
Bonding	AUA Insolvency Risk Services Limited	480 00	480 00
Company Searches	Companies House	7 00	7 00
Land Registry	HM Land Registry	33 00	33 00
Legal Fees	Freeths LLP	296 58	296 58
Professional Fees	Lending Metrics Limited	1,650 00	7 06
Train fares	National Rail	1,772 50	1,772 50
Sundry Costs	Kelsey Networks	375 00	375 00
Postage	Royal Mail	211 73	211 73
Total		<u>6,025.81</u>	<u>4,382.87</u>

Category 2		Incurring during the period (£)	Discharged to date (£)
File Set up	Ideal Corporate Solutions Limited	45 00	45 00
Photo Copying	Ideal Corporate Solutions Limited	357 60	357 60
Meeting room hire	Ideal Corporate Solutions Limited	333 33	333 33
Total		<u>735.93</u>	<u>735.93</u>
Expenses	Third party	Incurring during the period (£)	Discharged to date (£)
Legal Fees	Freeths LLP	5,011 64	5,011 64
Courier	Nexday Overnite Ltd	14 18	14 18
Court Fees		21 44	21 44
ISA quarterly charges	Insolvency Service	198 00	198 00
ISA cheque fees	Insolvency Service	1 05	1 05
Secretary of State fees	Insolvency Service	6,449 45	6,449 45
Official Receivers debit balance	Insolvency Service	1,150 00	1,150 00
Liquidators Fees	Ideal Corporate Solutions Limited	38,292 50	20,081 54
Petitioners costs	Lawcomm Solicitors LLP	3,068 44	3,068 44
Statutory Advertising	Courts advertising	69 97	69 97
		<u>54,276.67</u>	<u>36,065.71</u>

Creditor's Rights

I should advise you that creditors have the right to request that the Liquidator provides further information about his remuneration and expenses incurred during the administration of the Liquidation Pursuant to Rule 4.49E of the Insolvency Rules 1986 this request must be made in writing, within 21 days of receipt of this report and can be made by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors with or without permission of the Court

Dividend Prospects

The Statement of Affairs detailed the following creditors

Class of Creditor	Claims as per the Statement of Affairs (£)	Claims Received to Date (£)
Secured Creditors	Nil	Nil
Preferential Creditors	Nil	Nil
Unsecured Creditors	80,284 54	98,193 99

Due to the level of realisations to date and estimated future realisations, there is no prospect of a dividend dividend being paid to any class of creditor

Section 176A of the Insolvency Act 1986 provides that, where the Company has a floating charge created on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors. Net property refers to the amount which would, were it not for this provision, be available for to the floating charge creditor out of realisations achieved from floating charge assets

I can advise that the Company has no unsatisfied floating charges created on or after 15 September 2003 and therefore the provisions of Section 176A of the Insolvency Act 1986 do not apply

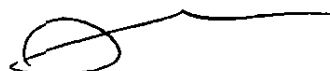
Investigation

As an essential part of my duties I have undertaken enquiries into the Company's past trading activities and the conduct of those individuals concerned in the management and the operations of the affairs of the Company

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether or not disclosed in the sworn statement of affairs and involves an examination of the Company's books and records, correspondence received from creditors and interviews with the Company's officers.

I have complied with my duties under the Company Directors Disqualification Act 1986.

Yours faithfully



Andrew Rosler
Liquidator

Receipts and Payments Abstract: C6134 - Conservative Financial Products LLP In LiquidationBank, Cash and Cash Investment Accounts All Dates

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Net	13 83	
0 00	Compromised Debtors	23,625 00	
0 00	Debtors (Pre-Appointment)	331 01	
0 00	Deposit for costs	12,000 00	
0 00	Loan Interest	5,570 96	
0 00	Miscellaneous Income	500 00	
0 00	Recovery of Void Disposition	5,571 74	
			47,612 54
COST OF REALISATIONS			
0 00	Agents / Valuers Fees	(50 00)	
0 00	Courier	(14 18)	
0 00	Court Hearing Fees	(21 44)	
0 00	ISA Cheque Fees	(1 35)	
0 00	ISA Quarterly Charges	(220 00)	
0 00	Legal Fees	(5,011 64)	
0 00	Liquidator's Category 1 Disbursements	(4,382 87)	
0 00	Liquidator's Category 2 Disbursements	(735 93)	
0 00	Liquidator's Fees	(20,081 54)	
0 00	Official Receivers Debit Balance	(1,150 00)	
0 00	Petitioners Costs	(3,068 44)	
0 00	Secretary of State Fees	(7,007 65)	
0 00	Statutory Advertising	(69 97)	
0 00	VAT Irrecoverable	(5,797 53)	
			(47,612 54)
<hr/> 0 00			<hr/> 0 00 <hr/>

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TIME & CHARGEOUT SUMMARIES

Conservative Financial Products LLP

HOURS							
Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	18 80	36 40	0 00	112 20	167 40	24,040 00	143 61
Investigations	17 30	4 50	0 00	27 40	49 20	9,207 50	187 14
Realisation of Assets	17 60	36 90	0 00	18 20	72 70	14,327 50	197 08
Trading	0 00	0 00	0 00	0 50	0 50	50 00	100 00
Creditors	2 80	1 30	0 00	5 30	9 40	1,530 00	162 77
Total Fees Claimed £	17,110 00	15,357 50	0 00	16,687 50		49,155 00	
Total Hours	56 50	79 10	0 00	163 60	299 20		
Average Rate	302 83	194 15	0 00	102 00			

CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
15/10/2014	File Set-Up	File Set Up	45 00
03/11/2015	Photocopies	Recharge of Photocopies for September and Octo	12 30
30/01/2015	Photocopies	12 mnth photocopying up to Jan 15	115 50
28/02/2015	Photocopies	Photocopying Costs February 2015	64 20
31/03/2015	Photocopies	Photocopying Costs Mar 15	3 90
30/04/2015	Photocopies	Photocopies April 2015	14 85
29/05/2015	Photocopies	Recharge of Photocopies May 2015	1 20
07/07/2015	Photocopies	Recharge of Photocopies for June 2015	32 25
31/07/2015	Photocopies	Photocopies for July 2015	15 60
31/08/2015	Photocopies	Recharge of Photocopies for August 2015	10 05
31/12/2015	Photocopies	Recharge of Photocopies for December 2015	0 15
01/12/2015	Photocopies	Photocopies for November 2015	66 00
29/04/2016	Photocopies	Recharge of Photocopier Costs for April 2016	21 45
30/05/2016	Photocopies	Recharge of Photocopies for June 2016	0 15
30/11/2016	Photocopies	Recharge of Photocopies for October/November 2	0 90
06/11/2014	Sundry Costs	Recovery of Electronic Records KNL 10273	375 00
			778 50