

**Rule 1.29/1.54**The Insolvency (Northern Ireland) Order  
1989**Notice to Registrar of Companies  
of Completion or Termination of  
Voluntary Arrangement**Pursuant to Rule 1.29/1.54 of the  
Insolvency Rules (Northern Ireland) 1991**R.1.29/  
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 and  
address

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

Reference BFI053/DMcC/KM

Insert date

the supervisor of a voluntary arrangement approved on 6 June 2014 and closed on 28 September 2016 enclose a copy of my notice to the creditors of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.


Signed


Dated 28 September 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/DMcC/KM

For Official Use	
Liquidation Section	Post Room
<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: black; color: white; padding: 5px; margin-right: 10px;">WEDNESDAY</div> <div style="text-align: center;">   <b>*J5GYUR7Y*</b> </div> </div>	
JNI	05/10/2016 #82
COMPANIES HOUSE	


IN THE MATTER OF  
THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989  
PART II – COMPANY VOLUNTARY ARRANGEMENT

AND IN THE MATTER OF  
THE FINANCIAL FACTORY LIMITED

NOTICE TO CREDITORS THAT ARRANGEMENT HAS BEEN IMPLEMENTED

I, David William John McClean of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, Insolvency Practitioner and Chartered Accountant, the supervisor of the aforementioned voluntary arrangement, give notice pursuant to Rule 1.29(1) of the Insolvency Rules (Northern Ireland) 1991, that my duties are complete and that the arrangement has been fully implemented.

Dated this 28 day of September 2016

  
DWJ McClean  
Supervisor

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

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**I INTRODUCTION**

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

28 September 2016

Dear Sirs

**The Financial Factory Limited – Company Voluntary Arrangement (CVA)**

- 1.01 A Winding Up Petition was presented against the Company by LPS-Rating, following which I received an instruction from the director of The Financial Factory Limited to investigate upon the feasibility of the company's affairs being dealt with by way of a CVA.
- 1.02 The CVA proposal was signed by the director on 19 May 2014 and filed in Court on 20 May 2014.
- 1.03 The creditors' and members' meetings were convened under Article 16 of the Insolvency (Northern Ireland) Order 1989 and held at the offices of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG on 6 June 2014 at 11.30 am and 12 noon respectively.
- 1.04 The resolution approving the CVA and appointing myself as supervisor of the CVA was duly passed without modification. Of the total value of creditors who voted at the creditors' meeting, 100% voted in favour of the resolution. The Winding Up Petition issued against the Company was dismissed following approval of the CVA.
- 1.05 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.
- 1.06 I have summarised the cumulative receipts and payments from 6 June 2014 (commencement) to 28 September 2016 (closure) in sections II, III and IV of this report.
- 1.07 I have summarised those creditors' claims received and the dividend distributions in section V of this report.
- 1.08 I have summarised my supervisor time costs accumulated during the period of the CVA at Schedule 1 of this report.

**II RECEIPTS AND PAYMENTS ACCOUNT**

**Cumulative Receipts and Payments Account 06.06.14 (commencement) to 28.09.16 (closure)**

	£	£
<b><u>Receipts</u></b>		
The Financial Factory Limited – Funds with Nominee		1,000.00
The Financial Factory Limited - Contributions		<u>35,090.24</u>
		36,090.24
<b><u>Payments</u></b>		
Danske Bank – Bank Charges	38.44	
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	5,000.00	
Unsecured Creditors – Dividend	<u>28,022.92</u>	
		<u>(36,090.24)</u>
		0.00

### **III RECEIPTS**

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#### **Funds with Nominee**

- 3.01 Funds with nominee in the sum of £1,000 was duly introduced to the CVA following approval of same.

#### **Contributions**

- 3.02 Contributions totalling £35,090.24 were received from the Company during the course of the CVA.

### **IV PAYMENTS**

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#### **Bank Charges**

- 4.01 Bank charges totalling £13.44 were deducted from the CVA bank account by Danske Bank during the period of the CVA and were in respect of the administration of the CVA account. The sum of £25 has been retained to cover bank charges arising on lodgement of the enclosed dividend cheques and closure of the CVA bank account.

#### **Petitioning Creditor's Costs**

- 4.02 The sum of £884.88 was paid to LPS-Rating in respect of The Crown Solicitor's bill of costs for the presentation of the winding up petition which was dismissed following approval of the CVA.

#### **Outlay**

- 4.03 The sum of £144 was reimbursed to Baker Tilly Mooney Moore in respect of a specific penalty bond.

#### **Nominee Fee**

- 4.04 The amount paid to Baker Tilly Mooney Moore of £2,000 was in respect of my nominee fee in accordance with paragraph 8.1 of the CVA proposal.
- 4.05 This fee was in respect of receiving instructions from the director of The Financial Factory Limited, preparing the CVA proposal and nominee's report, convening and chairing the creditors' and members' meetings, correspondence with all creditors and their representatives.

#### **Supervisor Fee / Time Costs**

- 4.06 The amount paid to Baker Tilly Mooney Moore of £5,000 was in respect of my supervisor fee in accordance with paragraph 9.1 of the CVA proposal.
- 4.07 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, the completion of the final report and certificate of due completion.
- 4.08 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 exceeded £4,000, I was 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 increased beyond that estimated in light of additional correspondence to the director.

#### **Dividends**

- 4.09 A breakdown of the dividend distributions is included in section V of this report.
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**V CREDITORS**

**Preferential Creditors**

5.01 There were no preferential creditors included in the CVA.

**Unsecured Creditors**

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

Creditor	Proof of Debt Form £	Dividend 10p/£ £	Dividend 15p/£ £	Dividend 75p/£ £	Total 100p/£ £
LPS-Rating	14,913.59	1,491.36	2,237.04	11,185.19	14,913.59
HM Revenue & Customs	13,109.33	1,310.93	1,966.40	9,832.00	13,109.33
Total	28,022.92	2,802.29	4,203.44	21,017.19	28,022.92

5.03 A third and final dividend of 75p/£ to unsecured creditors is enclosed with this report as detailed above.


5.04 It was estimated at Schedule 2 of the CVA proposal that unsecured creditors should receive a dividend of approximately 100p/£ during the course of the CVA. Unsecured creditors have now received a dividend of 100p/£ in full and final settlement of their claims in the CVA as detailed above.

**VI CONCLUSION**

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- 6.01 A notice to all creditors that the arrangement has been implemented is enclosed with this report and the arrangement is now duly complete. The company is now released from it's obligations under the CVA and I am released from my duties as supervisor.
- 6.02 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:**



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**DWJ McClean**  
**Supervisor**

**Dated:**

**28 September 2016**

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**SCHEDULE 1 BREAKDOWN OF SUPERVISOR TIME COSTS**

Summary of Time Spent for the period 6 June 2014 (commencement) to 28 September 2016 (closure)

Classification of Work	Partner/ Director	Senior/ Manager	Supervisor/ Other Senior	Admin/ Support		Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/ Planning	2.00	4.00	17.25	5.50		28.75	4,176.00	145.25
Investigations								
Assets	0.20		1.50			1.70	290.00	170.59
Trading								
Creditors	0.60		12.45	0.40		13.45	1,823.00	135.54
Case Specific								
<b>Total Hours</b>	<b>2.80</b>	<b>4.00</b>	<b>31.20</b>	<b>5.90</b>		<b>43.90</b>	<b>6,289.00</b>	<b>143.26</b>
<b>Total Fees Claimed</b>							<b>5,000.00</b>	

**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