

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02230343

Name of Company

Anchor Financial Advisers (Sussex) Limited

I / We

Simon Ashley Rowe, Freshford House, Redcliffe Way, Bristol, BS1 6NL

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was ~~duly held on~~/summoned for 10 April 2018 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 10 April 2018 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

The meeting was held at Freshford House, Redcliffe Way, Bristol, BS1 6NL

The winding up covers the period from 21 March 2016 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

That the liquidator's receipts and payments account to closure and final report be approved.

That The liquidator be granted his release.

Signed


Simon Ashley Rowe

Date 10 April 2018

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Ref: ANCHPOST/SR/RG/JMY

FRIDAY



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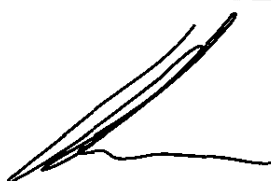
COMPANIES HOUSE

Anchor Financial Advisers (Sussex) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 March 2016 To 10 April 2018

S of A £		£	£
	ASSET REALISATIONS		
10,000.00	Book debts	NIL	
29,168.00	Cash at bank	NIL	
27.00	Cash in Hand	NIL	
			NIL
	UNSECURED CREDITORS		
(1.00)	Trade & expense creditors	NIL	
(2,660.00)	Employees	NIL	
(3,326.00)	HM Revenue & Customs (VAT)	NIL	
(16,017.00)	HM Revenue & Customs (PAYE/NI)	NIL	
(7,300.00)	Insurance Excesses	NIL	
(1,000.00)	Sundry Accruals	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary shareholders	NIL	
			NIL
8,791.00			NIL

REPRESENTED BY

Note:



 Simon Ashley Rowe
 Liquidator

**LIQUIDATOR'S
FINAL REPORT TO CREDITORS**

**ANCHOR FINANCIAL ADVISORS (SUSSEX) LIMITED
IN LIQUIDATION**

26 FEBRUARY 2018

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

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ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

1.0 INTRODUCTION

- 1.1 I, Simon Ashley Rowe of Milsted Langdon LLP, was appointed Liquidator of Anchor Financial Advisers (Sussex) Limited (“the Company”) on 21 March 2016 by an order made by the High Court of Justice, Number 1448 of 2016, on the application from Mitsui Sumitomo Insurance Underwriting at Lloyds Limited (“Mitsui”). The order instructed that notice of my appointment be given by advertisement in the London Gazette.
- 1.2 The Company had previously entered liquidation on 17 March 2010. This concluded on 17 June 2011 with the release of the liquidator, following which it was dissolved on 23 September 2011.
- 1.3 The Company was restored to the Registrar of Companies on 26 June 2014 and it was ordered that it continue in Creditors’ Voluntary Liquidation. This Order was made in the High Court of Justice under Court Reference number 1695 of 2014 on 18 June 2014.
- 1.4 On my appointment the registered office of the Company was changed to One Redcliff Street, Bristol BS1 6NP and following my change of address has since been changed to Freshford House, Redcliffe Way, Bristol, BS1 6NL and its registered number is 02230343.
- 1.5 Attached at Appendix A is my Receipts and Payments Account for the duration of the liquidation split into the periods the Company was originally in liquidation, the closed period between liquidators’ appointments and the period since the date of my appointment. It also includes a comparison with the Director’s original Statement of Affairs.
- 1.6 As the liquidation is now complete, I am required to provide a final report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 21 March 2017 to closure.

2.0 FINAL POSITION

- 2.1 As you are aware the Company was restored to the register to consider the defence of legal action being brought by the Financial Services Compensation Scheme (“FSCS”) who were pursuing a claim in respect of the suitability of schemes recommended by the Company to a number of its clients.
- 2.2 My appointment as Liquidator was to ensure that an appropriate office holder was in place to authorise the defence of proceedings.
- 2.3 The defence claim was initially dealt with by DAC Beachcroft LLP and latterly CMS Cameron McKenna LLP (“CMS”), and any settlement would be made net of the Company’s insurance excess liabilities leaving the FSCS free to seek a claim in the liquidation for the excess if they so wished.
- 2.4 My previous report advised that a Case Management Conference proposal was made by CMS with the aim to manage costs by minimising the number of claims which proceeded to trial and having identified common issues between claims brought against the Company and three others, it was hoped that an order would be granted that three of these 30 claims would proceed to trial, with a stay to be granted on the balance of proceedings.

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

2.5 At that time the Court found that there was not sufficient similarity between the cases and ordered that all matters should proceed to trial on 7 May 2018.

2.6 I can now advise that settlement has now been agreed with the FSCS and that the above Court case has been stayed, pending a Tomlin Order to vacate the proceedings. FSCS has advised that it does not wish to submit a claim in the proceedings and I am now in the position to close the liquidation and seek my release as Liquidator.

3.0 ASSETS

3.1 There were no assets in this liquidation. Assets previously realised were dealt with by the former liquidator and I can advise that his final Statement of Receipts and Payments was filed at Companies House on 23 June 2011.

4.0 INVESTIGATIONS

4.1 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

4.2 You may recall from my previous report that following my appointment I contacted the Investigation and Enforcement Services at the Insolvency Services and enquired if a further investigation was necessary given that this had already been completed by the previous liquidator. I was advised on 9 May 2016 that there would be no further requirement to submit a conduct report in this case.

5.0 CREDITORS

Secured Creditors

5.1 There are no secured creditors.

Preferential Creditors

5.2 The Final Return of the previous liquidator submitted to Companies House confirmed that £2,400 was paid to preferential creditors, being 100p in £, in respect of employees arrears of wages and holiday pay.

5.3 I am not aware of any further preferential creditors.

Unsecured Creditors

5.4 The Company has 10 creditors and I have not requested that creditors submit their claims. However, according to the Statement of Affairs filed by the previous liquidator the unsecured creditors held claims totalling £50,382.

5.5 As previously outlined, the sole purpose of the continued Liquidation was to allow an insurance claim to be made by the FSCS. There are no assets remaining in the Company and as such there is no prospect of a dividend to unsecured creditors.

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

6.0 LIQUIDATOR'S REMUNERATION

- 6.1 My fees, calculated on a time cost basis and capped at £7,500 plus VAT were agreed with Mitsui who will be settling these costs. My final invoice has been submitted and I await payment.
- 6.2 As my fees are not being drawn from the estate there are no formal reporting requirements in respect of my costs. However, in the interest of transparency I can advise that my time costs for the period 21 March 2017 to closure are £4,069.20. This represents 28.61 hours at an average rate of £142.23 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

Charge Code	Description of work undertaken
Administration and planning	Time charged to administration and planning includes undertaking periodic reviews, case management, complying with statutory duties and reporting. Time spent in this category also includes all Tax reporting and filing.
Creditors	Time charged to this category relates to communicating with solicitors with regard to the mediation and the settlement of the creditors claim in this matter.

- 6.3 Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade for the final period of my administration.
- 6.4 A copy of "A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: <https://www.insolvency-advice.co.uk/services/information-for-creditors/>

7.0 LIQUIDATOR'S EXPENSES

- 7.1 During the period of this report the following expenses have been incurred, however, my agreement with Mitsui did not allow for disbursements so these will be written off.

Description	Incurred	Written Off
Statutory Advertising	£85.20	£85.20
Total	£85.20	£85.20

- 7.2 During the period of this report the following Category 2 disbursements have been incurred, however, my agreement with Mitsui did not allow for disbursements so these will be written off.

- Mailing Fee

6.60

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

- 7.3 Attached as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

8.0 CONCLUSION

- 8.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully

SIMON ASHLEY ROWE

Liquidator

Anchor Financial Advisors (Sussex) Limited

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

Appendix B

Time Analysis for the Period from 21 March 2017 to closure and Cumulative to closure

Anchor Financial Advisers (Sussex) Limited - In Liquidation
Liquidator's Abstract of Receipt & Payments

Statement of Affairs	Liquidation From 17/03/2010 to 17/06/2011	Closure period From 18/06/2011 to 20/03/2016	Liquidation From 21/03/2017 to Closure	Cumulative Period From 17/03/2010 to Closure
£	£	£	£	£
ASSET REALISATIONS				
29,168.00 Cash at Bank	31,509.09	Nil	Nil	31,509.09
10,000.00 Book Debts	257.47	Nil	Nil	257.47
27.00 Cash in Hand	27.39	Nil	Nil	27.39
	31,793.95	Nil	Nil	31,793.95
COST OF REALISATIONS				
Preparation of S of A	5,000.00	Nil	Nil	5,000.00
Office Holders Fees	13,837.12	Nil	Nil	13,837.12
Office Holders Expenses	500.76	Nil	Nil	500.76
Legal Fees	4,890.00	Nil	Nil	4,890.00
Storage Costs	150.00	Nil	Nil	150.00
Statutory Advertising	226.80	Nil	Nil	226.80
	24,604.68	Nil	Nil	24,604.68
PREFERENTIAL CREDITORS				
Nil Employees Arrears/Hol Pay	2,400.00	Nil	Nil	2,400.00
	2,400.00	Nil	Nil	2,400.00
UNSECURED CREDITORS				
28,379.00 Trade & Expense Creditors	Nil	Nil	Nil	Nil
2,660.00 Employees	Nil	Nil	Nil	Nil
16,017.00 HM Revenue & Customs - PAYE/NIC	Nil	Nil	Nil	Nil
3,326.00 HM Revenue & Customs - TAX	Nil	Nil	Nil	Nil
50,382.00	Nil	Nil	Nil	Nil
DISTRIBUTIONS				
100.00 Ordinary Shareholders	Nil	Nil	Nil	Nil
(11,187.00)	Nil	Nil	Nil	Nil
TOTAL FUNDS	<u>4,789.27</u>	<u>Nil</u>	<u>Nil</u>	<u>4,789.27</u>

The balance at bank represents that as per the final receipts & payments account filed at Companies House by the previous liquidator.

ANCHOR FINANCIAL ADVISERS (SUSSEX) LIMITED – IN LIQUIDATION

Appendix C

Additional information relating to liquidator's fees Pursuant to statement of insolvency practice 9 (sip9)

ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2.0 PROFESSIONAL ADVISORS

- 2.1 On this assignment we have not used any professional advisors.

3.0 DISBURSEMENTS

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.
- 3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)	
VA Proposals	£4.00 per pack
Large - over 20 pages	£1.75 per pack
Large	£1.60 per pack
Small	75p per pack
Mileage	45p per mile
Photocopies	10p per sheet

4.0 CHARGE-OUT RATES

- 4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	125-190
Case Administrators and other Administrative staff	32-95

- 4.2 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

- 5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.

Form IA 106
Pursuant to Section 106

(2445) – Final Meeting (Creditors Voluntary Liquidation)

Name of Company	Anchor Financial Advisers (Sussex) Limited
Company Number	02230343
Former Company Name(s)	N/A
Trading Name	N/A
Registered Office	c/o Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
Principal Trading Address	44-46 Old Steine Brighton East Sussex BN1 1NH
Text	<p>Notice is hereby given pursuant to s106 of the Insolvency Act 1986, that final meetings of the members and creditors of the above named Company will be held at Freshford House, Redcliffe Way, Bristol, BS1 6NL on 10 April 2018 at 11.30am and 12.00pm respectively for the purpose of having an account laid before them showing how the winding-up has been conducted and the property of the Company disposed of, and also determining whether the Liquidator should be granted his release from office.</p> <p>A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor. Proxy forms must be returned to the offices of Liquidator at Freshford House, Redcliffe Way, Bristol, BS1 6NL no later than 12.00 noon on the business day before the meeting.</p>
Date of Appointment	21 March 2016
Further Details	Jenny Young jyoung@milsted-langdon.co.uk 0117 945 2500 ANCHPOST
Name(s) of Office Holder(s)	Simon Ashley Rowe srowe@milsted-langdon.co.uk 0117 945 2500
Office Holder Number(s)	9577
Address of Office Holder(s)	Freshford House, Redcliffe Way, Redcliffe Way, Bristol BS1 6NL
Capacity	Liquidator

Section 106

The Insolvency Act 1986

**Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986****S106**

For Official Use

To the Registrar of Companies

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Company Number

02230343

Name of Company

Anchor Financial Advisers (Sussex) Limited

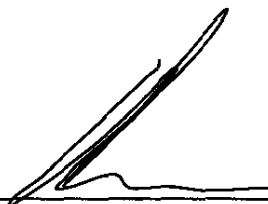
I/We

Simon Ashley Rowe, Freshford House, Redcliffe Way, Bristol, BS1 6NL

give notice

1. that a general meeting of the company was ~~held on~~/summoned for 10 April 2018 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.
2. that a meeting of the creditors of the company was ~~held on~~ / summoned for 10 April 2018 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

Signed



Date

10 April 2018

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Ref: ANCHPOST/SR/RG/JMY

For Official Use

Insolvency Sect

Post Room

Liquidator's statement of account: Creditors' voluntary winding up

Anchor Financial Advisers (Sussex) Limited

From 21 March 2016 To 10 April 2018

S of A

ASSET REALISATIONS

10,000.00	Book debts	NIL
29,168.00	Cash at bank	NIL
27.00	Cash in Hand	NIL

NIL

UNSECURED CREDITORS

1.00	Trade & expense creditors	NIL
2,660.00	Employees	NIL
3,326.00	HM Revenue & Customs (VAT)	NIL
16,017.00	HM Revenue & Customs (PAYE/NI)	NIL
7,300.00	Insurance Excesses	NIL
1,000.00	Sundry Accruals	NIL

NIL

DISTRIBUTIONS

100.00	Ordinary shareholders	NIL
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8,791.00

NIL

NIL

Dividend information

Preferential debts	Nil
Unsecured debts	Nil
Returns to contributories	Nil

Fee information

N/A

- (1) Assets, including Nil shown in the statement of assets and liabilities and estimated to be of the value of Nil have proved unrealisable
-
- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up Nil
 - (b) Other unclaimed dividends Nil
 - (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company Nil
- (3) Other comment

Dated

10/04/18

Signed by the liquidator

Name & Address

Simon Ashley Rowe
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL