

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A20 \*A7I9NOH5\* #102  
08/11/2018  
COMPANIES HOUSE

### 1 Company details

Company number 03089244

Company name in full Flemmings Financial Services Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

### 3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

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

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

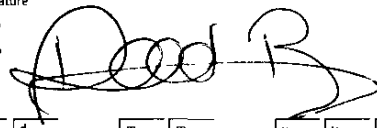
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# 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 **Dan Trinhnam**

Company name **Butcher Woods**

Address **79 Caroline Street**

**Birmingham**

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



### 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

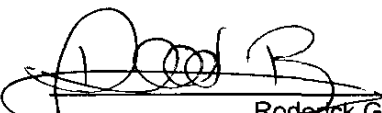
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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)**

**Flemmings Financial Services Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/09/2017 To 19/09/2018 £	From 20/09/2016 To 19/09/2018 £
25,082.00	ASSET REALISATIONS Cash at Bank	NIL NIL	25,215.09 25,215.09
	COST OF REALISATIONS Statutory Advertising	84.60 (84.60)	338.40 (338.40)
(225,000.00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL NIL	NIL NIL
(1,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>(200,918.00)</b>		<b>(84.60)</b>	<b>24,876.69</b>
	REPRESENTED BY Irrecoverable Vat		67.68
	Bank 1 Current		24,809.01
			<b>24,876.69</b>

Note:

  
Roderick Graham Butcher  
Liquidator

## **Flemmings Financial Services Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 19 September 2018**

#### **STATUTORY INFORMATION**

Company name:	Flemmings Financial Services Limited
Registered office:	79 Caroline Street, Birmingham, B3 1UP
Former registered office:	76 Canterbury Road, Croydon, Surrey, CR0 3HA
Registered number:	03089244
Liquidator's name:	Roderick Graham Butcher
Joint Liquidator's address:	Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP
Liquidator's date of appointment:	20 September 2016

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 20 September 2017 to 19 September 2018 is attached.

The balance of funds are held in a non-interest bearing estate bank account.

#### **ASSETS**

##### Cash at Bank

Following the transfer of funds from the company's Bank account with Santander £25,215 has been realised.

#### **LIABILITIES**

##### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### Preferential Creditors

There are no preferential creditors in this matter.

#### Crown Creditors

The statement of affairs included £225,000 owed to HMRC who are the only known creditor in this matter.

### **DIVIDEND PROSPECTS**

#### Non-preferential unsecured creditors

Our investigations are continuing in this matter. It is not known at present whether there will be a dividend to unsecured creditors.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I 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.

In particular, I considered the following matters of concern raised by creditors:

The company had entered into a Mercury Prefunded EBT Scheme and had received an Accelerated Payment Notice from HMRC in respect of this scheme. In addition to this, the company also operated a Loan Note Scheme.

I have met with HMRC regarding these schemes and my investigations are continuing.

In addition, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £4,500 for my assistance with preparing the statement of affairs and arranging meetings of members and creditors in order to place the company into Liquidation.

This fee is to be paid from first realisations on appointment and remains outstanding to date.

## LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £99,975. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 19 September 2018 amount to £24,580, representing 107 hours work at a blended charge out rate of £229.83 per hour, of which £9,370, representing 34 hours work, was charged in the period since 20 September 2017, at a blended charge out rate of £277.22 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £163.89 in my fees estimate.

I have not drawn any remuneration to date in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Alternatively a hard copy may be requested from Butcher Woods of 79 Caroline Street, Birmingham, B3 1UP.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 19 September 2018 of £367.89, of which £44.31 was incurred in the period since 20 September 2018.

I have not drawn any expenses to date in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£15.06

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing & Photocopying	£29.25

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Gateley plc	Solicitors	Time costs

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 also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Gateley plc have been instructed to assist me in my investigations into the Mercury Prefunded EBT Scheme and Loan Note Scheme referred to earlier in this report. This matter remains ongoing at present.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php).

## **SUMMARY**

The Liquidation will remain open until my investigations are concluded. At this stage I am unable to advise as to how long these investigations will take. Once completed the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Tringham on 0121 236 6001, or by email at [dan.tringham@butcher-woods.co.uk](mailto:dan.tringham@butcher-woods.co.uk).



**R G Butcher**  
**LIQUIDATOR**



## **Appendix 1**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### **3. Investigations**

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

**Flemmings Financial Services Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 20/09/2016 To 19/03/2018 (£)</b>	<b>From 20/03/2018 To 19/09/2018 (£)</b>	<b>Total (£)</b>
Cash at Bank	25,082.00	25,215.09	0.00	25,215.09
		<b>25,215.09</b>	<b>0.00</b>	<b>25,215.09</b>
<b>PAYMENTS</b>				
Statutory Advertising		338.40	0.00	338.40
Trade & Expense Creditors	(225,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		<b>338.40</b>	<b>0.00</b>	<b>338.40</b>
<b>Net Receipts/(Payments)</b>		<b>24,876.69</b>	<b>0.00</b>	<b>24,876.69</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		24,809.01	0.00	24,809.01
VAT Receivable / (Payable)		67.68	0.00	67.68
		<b>24,876.69</b>	<b>0.00</b>	<b>24,876.69</b>

Note:

\_\_\_\_\_  
Roderick Graham Butcher  
Liquidator

Time Entry - SIP9 Time & Cost Summary

1737 - Flemmings Financial Services Limited  
Project Code: POST  
From: 20/09/2017 To: 19/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	3.80	0.00	1.00	8.30	1,720.00	207.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	25.50	0.00	0.00	0.00	25.50	7,650.00	300.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pie Apportionment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	29.00	3.80	0.00	1.00	33.80	9,370.00	277.22
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

Time Entry - SIP9 Time & Cost Summary

1737 - Flemmings Financial Services Limited  
Project Code: POST  
From: 20/09/2016 To: 19/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.50	31.20	0.00	1.00	37.70	6,430.00	170.56
Case Specific Matters	2.00	0.00	0.00	5.25	7.25	1,125.00	155.17
Creators	0.00	7.50	0.00	0.00	7.50	1,125.00	150.00
Investigations	51.50	3.00	0.00	0.00	54.50	15,900.00	291.74
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	59.00	41.70	0.00	6.25	106.95	24,580.00	229.83
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100