

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05788384

Name of Company

Finyx Limited

I / We

Thomas Edward Guthrie, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG

Peter John Windatt, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 19/02/2016 to 18/02/2017

Signed



Date

12.5.17

BRI Business Recovery & Insolvency
100 St James Road
Northampton
NN5 5LF

Ref: 6648MK/tg/PJW/jc

THURSDAY



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20/04/2017

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COMPANIES HOUSE

Finyx Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 19/02/2016 To 18/02/2017
1,980,452.00	ASSET REALISATIONS	
	Directors Loan Account	1,980,477.00
	Cash at Bank	5,479.89
	Bank Interest Gross	0.32
		<u>1,985,957.21</u>
	COST OF REALISATIONS	
	Indemnity Bond	581.24
	Liquidators' Remuneration	3,500.00
	Hawsons - Final CT Return	50.00
	Postage, copying, fax and stationery	30.00
	Storage Costs	113.94
	Statutory Advertising	304.00
		<u>(4,579.18)</u>
	UNSECURED CREDITORS	
	09.02.17 Distribution of 100p in the £	200.00
		<u>(200.00)</u>
	DISTRIBUTIONS	
	15.03.16 Distribution £19,804.77 /share	1,980,477.00
		<u>(1,980,477.00)</u>
1,980,452.00		<u>701.03</u>
	REPRESENTED BY	
	Current Account	701.03
		<u>701.03</u>


PETER JOHN LINFORT ~~Thomas Edward Guthrie~~
Joint Liquidator

**FINYX LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 18 FEBRUARY 2017**

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FINYX LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 18 FEBRUARY 2017

1. Statutory and general information

Company number: 05788384

Date of incorporation: 20 April, 2006

Previous name(s) of Company: None

Registered office: 100 St James Road
Northampton
NN5 5LF

Formerly: 17A Beckenham Grove
Bromley
Kent
BR2 0JN

Liquidators: Thomas Edward Guthrie of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 15012 and Peter John Windatt of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 8611.

Date of appointment: 19 February 2016

2. Joint liquidators' actions since appointment

2.1. This report should be read in conjunction with my receipts and payments account which is attached. Please note that the figures are shown net of VAT.

2.2. As noted in my receipts and payments account, realisations are broadly in line with the declaration of solvency amounts. Greater detail is provided below.

2.3. Directors' Current Accounts

An amount of £1,980,452 was shown in the Declaration of Solvency as being the balance of the directors' current accounts. An amount of £1,980,477 was distributed in specie to the members on 15 March 2016.

2.4. Cash at Bank

There was no cash at bank figure shown on the Declaration of Solvency, however, an amount of £5,479.89 was realised on appointment.

2.5. Bank Interest Gross

An amount of £0.32 was realised in respect of gross bank interest.

- 2.6. In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising members and creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3. Liabilities

3.1. Unsecured creditors

- A claim of £11,972.91 has been received from HM Revenue & Customs in relation to a Corporation Tax liability comprising of a penalty amount for the late filing of a return. This is currently being appealed by the Company's former accountants and it is anticipated to be waived in due course.

4. Shareholders

- The following distributions were made to the members;

Date	Amount of distribution (£)	Rate of distribution per share
15/03/2016	1,980,477	£19,804.77 per £1 ordinary share

5. Joint liquidators' remuneration

- 5.1. At a members' meeting held on 19 February 2016, the members agreed that my remuneration would be payable on a fixed fee basis capped at £3,500 plus VAT and disbursements. As can be seen from the attached receipts and payments account, I have received the sum of £3,500 in respect of my remuneration. My time costs for dealing with this case, for the period of this report amount, to £5,865.25, and you will note from the attached schedule of my time costs that this amounts to 41.95 hours at an average charge out rate of £139.82.
- 5.2. For the benefit of members, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices.

6. Joint liquidators' expenses

- 6.1. Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory.
- 6.2. My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

7. Further information

- 7.1. A member may, with the permission of the court or with the concurrence of 5% in value of the members (including the member in question) request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this report.
- 7.2. A member may, with the permission of the court or with the concurrence of 10% in value of the members (including the member in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

8. Conclusion

8.1. The liquidation is yet to be concluded due to an ongoing appeal against a penalty used by HMRC which is currently in progress by the Company's former accountant. Once this appeal has been concluded, the liquidation will be closed.

8.2. Should you have any queries regarding this matter please contact Joe Carroll on 01908 317387.



Peter John Windatt
Joint Liquidator

**Flnyx Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 18 February 2017**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Directors Loan Account	1,980,452.00	1,980,477.00
Cash at Bank		5,479.89
Bank Interest Gross		0.32
		<hr/>
		1,985,957.21
		<hr/>
PAYMENTS		
Indemnity Bond		581.24
Liquidators' Remuneration		3,500.00
Hawsons - Final CT Return		50.00
Postage, copying, fax and stationery		30.00
Storage Costs		113.94
Statutory Advertising		304.00
09.02.17 Distribution of 100p in the £		200.00
15.03.16 Distribution £19,804.77 /share		1,980,477.00
		<hr/>
		1,985,256.18
		<hr/>
Net Receipts/(Payments)		701.03
		<hr/>

MADE UP AS FOLLOWS

Current Account	701.03
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	701.03
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Peter John Windatt
Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs
from 01/01/1980 to 18/02/2017

Client 6648MK Finyx Ltd

Hours								Total	Time Cost £	Average hourly rate £
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff			
Admin & planning	1 60			2.00	0.70	13 10		17 40	£2,421.00	£139 14
Cashiering	1 20				3 75		0 50	5 45	£900.75	£165 28
Closing	0 20			0.80		1.00		2 00	£318 00	£159 00
Creditors	0.70			1 00		10.10		11 80	£1,532.00	£129 83
Insolvency other						1.00		1 00	£110 00	£110 00
Investigations						1 00		1 00	£110 00	£110.00
Realisation of assets	0 30			0 70		2 30		3 30	£473.50	£143.48
Posted time	4.00	0 00	0.00	4 50	4 45	28 50	0 50	41.95	£5,865.25	£139 82
Unposted time										
Total time										
Total time costs/grade	1,423 00			757 50	494 75	3,135 00	55 00	5,865.25		

05 April 2017

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	230-350
Managers and Assistant managers	165-205
Administrators	110-165
Secretaries & Support Staff	110

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices: £50 Any other venue: at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum.