

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A6LVG9NM

A37

23/12/2017

#485

COMPANIES HOUSE

1 Company details

Company number 0 5 7 8 8 3 8 4

Company name in full Fynx Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

4 Liquidator's name ①

Full forename(s) Peter John

Surname Windatt

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

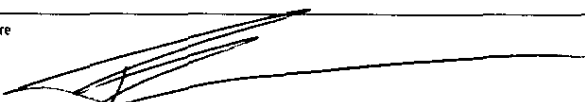
Country

① Other liquidator

Use this section to tell us about
another liquidator

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div><div>d</div><div>1</div><div>d</div><div>9</div></div><div><div>m</div><div>1</div><div>m</div><div>2</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>1</div><div>y</div><div>7</div></div></div>	

LIQ13

Notice of final account prior to dissolution in MVL

**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

Joe Carroll

Company name

BRI Business Recovery and Insolvency

Address

2nd Floor, Elm House

Woodlands Business Park

Post town

Linford Wood West

County/Region

Milton Keynes

Postcode

M K 1 4 6 F G

Country

DX

Telephone

01908 317387

**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 or email 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

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

Declaration of Solvency £		From 19/02/2016 To 19/12/2017 £	From 19/02/2016 To 19/12/2017 £
	ASSET REALISATIONS		
1,980,452.00	Directors Loan Account	1,980,477.00	1,980,477.00
	Tax Refund	835.36	835.36
	Cash at Bank	5,479.89	5,479.89
	Bank Interest Gross	0.32	0.32
		<u>1,986,792.57</u>	<u>1,986,792.57</u>
	COST OF REALISATIONS		
	Indemnity Bond	581.24	581.24
	Liquidators' Remuneration	3,500.00	3,500.00
	Hawsons - Final CT Return	50.00	50.00
	Postage, copying, fax and stationery	30.00	30.00
	Storage Costs	113.94	113.94
	Statutory Advertising	304.00	304.00
		<u>(4,579.18)</u>	<u>(4,579.18)</u>
	UNSECURED CREDITORS		
	09.02.17 Distribution of 100p in the £	200.00	200.00
		<u>(200.00)</u>	<u>(200.00)</u>
	DISTRIBUTIONS		
	15.03.16 Distribution £19,804.77 /share	1,980,477.00	1,980,477.00
	18.09.17 Distribution £15.36 /share	1,536.39	1,536.39
		<u>(1,982,013.39)</u>	<u>(1,982,013.39)</u>
1,980,452.00		0.00	0.00
	REPRESENTED BY		
			NIL


 Thomas Edward Guthrie
 Joint Liquidator

FINYX LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS
FROM 19 FEBRUARY 2016 TO 19 DECEMBER 2017

INDEX

- 1 Report to members**

- 2 Appendix 1 Joint liquidators' receipts and payments account**

- 3 Appendix 2 Summary of joint liquidators' time costs**

- 4 Appendix 3 BRI guide to fees and disbursements**

FINYX LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS
FROM 19 FEBRUARY 2016 TO 19 DECEMBER 2017

1. Summary of the matters dealt with during the course of the liquidation

1.1. This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached. Please note that the figures are shown net of VAT. Please also note that I am obliged to confirm to you that my receipts and payments account has been reconciled to the account held by the Secretary of State. In this case no funds were held by the Secretary of State therefore no account can be reconciled.

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

1.3. 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.

1.4. 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.

1.5. Tax Refund

A tax refund in the amount of £835.36 was received from HM Revenue & Customs on 1 September 2017.

1.6. Bank Interest Gross

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

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 of the liquidation and dealing with any creditors' claims received, together with other day to day matters that arise.

2. Creditors

2.1. HM Revenue & Customs ("HMRC")

A claim of £11,323.91 was received on 6 March 2017 from HMRC in relation to a Corporation Tax liability comprising of a penalty amount for the late filing of a return. The Company's accountants entered an appeal and this was subsequently accepted on 5 July 2017. Clearance to close the liquidation was subsequently received on 24 August 2017.

2.2. HMRC Penalty

A claim of £200 from HMRC relating to a penalty for a late filing of a return was received on 9 February 2017. A distribution of 100p in the £ was made on the same date.

3. Joint liquidators' remuneration

3.1. 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.

- 3.2. My total time costs for dealing with this case amount to £10,142, and you will note from the attached schedule of my time costs that this amounts to 69.80 hours at an average charge out rate of £145.30. This includes £4,276.75 incurred since my last progress report which represents 27.85 hours at an average charge out rate of £153.56. In addition, the pre appointment time costs were £1,236, which equates to 8.10 hours at an average charge out rate of £152.59. You will therefore appreciate that a balance of £7,878 will not be paid to me, and will be written off.
- 3.3. My total time costs were higher than anticipated due to my staff having to liaise with HMRC in respect of the claim received in the amount of £11,323.91. In addition, time has also been spent liaising with the accountants regarding the penalty and its subsequent successful appeal.
- 3.4. 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.

4. Joint liquidators' expenses

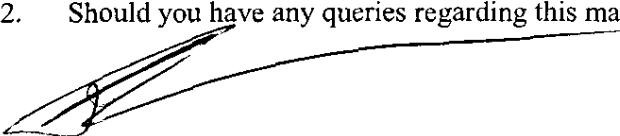
- 4.1. Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory.
- 4.2. My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged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

5. Further information

- 5.1. 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.
- 5.2. 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.

6. Conclusion

- 6.1. As explained in my previous progress report the length and expenses of the liquidation was due to a long appeal process against a penalty from HMRC.
- 6.2. Should you have any queries regarding this matter please contact Joe Carroll on 01908 317387.



Thomas Edward Guthrie
Joint Liquidator

**Finyx Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/02/2016 To 18/02/2017 (£)	From 19/02/2017 To 19/12/2017 (£)	Total (£)
Directors Loan Account	1,980,452.00	1,980,477.00	0.00	1,980,477.00
Tax Refund		0.00	835.36	835.36
Cash at Bank		5,479.89	0.00	5,479.89
Bank Interest Gross		0.32	0.00	0.32
		1,985,957.21	835.36	1,986,792.57


PAYMENTS

Indemnity Bond		581.24	0.00	581.24
Liquidators' Remuneration		3,500.00	0.00	3,500.00
Hawsons - Final CT Return		50.00	0.00	50.00
Postage, copying, fax and stationery		30.00	0.00	30.00
Storage Costs		113.94	0.00	113.94
Statutory Advertising		304.00	0.00	304.00
09.02.17 Distribution of 100p in the £		200.00	0.00	200.00
15.03.16 Distribution £19,804.77 /share		1,980,477.00	0.00	1,980,477.00
18.09.17 Distribution £15.36 /share		0.00	1,536.39	1,536.39
		1,985,256.18	1,536.39	1,986,792.57

Net Receipts/(Payments)	701.03	(701.03)	0.00
--------------------------------	---------------	-----------------	-------------

MADE UP AS FOLLOWS

Current Account	701.03	(701.03)	0.00
	701.03	(701.03)	0.00


 Thomas Edward Guthrie
 Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs (Pre Appointment only) from 01/01/1980 to 26/12/2017

Client 6648MK Finyx Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Pre-appointment	0.90		0.20	2.00	0.50	4.40	£1,236.00	£152.59
Posted time	0.90	0.00	0.20	2.00	0.50	4.40	£1,236.00	£152.59
Unposted time								
Total time	315.00		41.00	330.00	55.00	484.00		
costs/grade						11.00	1,236.00	

19 December 2017

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 01/01/1980 to 26/12/2017

Client 6648MK Fynx Ltd

Classification of work function	Hours					Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Administrator					
Admin & planning	1.90		0.70	2.00	0.70	18.10		23.40	£3,258.00	£139.23
Cashiering	1.60				5.00		0.50	7.10	£1,194.50	£168.24
Closing	0.50		0.30	0.80		6.90		8.50	£1,172.50	£137.94
Creditors	1.70		1.60	3.40		15.70		22.40	£3,291.50	£146.94
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		2.50		3.50	£496.50	£141.86
Reporting	0.40		0.70			1.60		2.70	£486.00	£180.00
Posted time	6.40	0.00	3.30	6.90	5.70	46.80	0.50	69.60	£10,119.00	£145.39
Unposted time					0.20			0.20	£23.00	£115.00
Total time	6.40	0.00	3.30	6.90	5.90	46.80	0.50	69.80	£10,142.00	£145.30

Total time costs/grade 2,304.00 | 726.00 1,165.50 642.50 5,226.00 55.00 10,119.00

19 December 2017

BRI (UK) Limited

SIP 9 Summary of hours and costs from 19/02/2017 to 26/12/2017

Client 6648MK Finyx Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Admin & planning	0 30		0 70		5 00	6 00	£837 00	£139 50
Cashiering	0 40			1 25		1 65	£293 75	£178 03
Closing	0 30		0 30		5 90	6 50	£854 50	£131 46
Creditors	1 00		1 60	2 40	5 60	10 60	£1,759 50	£165 99
Realisation of assets					0 20	0 20	£23 00	£115 00
Reporting	0 40		0 70		1 60	2 70	£486 00	£180 00
Posted time	2 40	0 00	3 30	2 40	18 30	27 65	£4,253 75	£153 84
Unposted time						0 20	£23 00	£115 00
Total time	2 40	0 00	3 30	2 40	18 30	27 85	£4,276 75	£153 56

Total time costs/grade 881 00 | 726 00 408 00 147 75 2,091 00 4,253 75

19 December 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	295-370
Managers and Assistant managers	175-220
Administrators	115-150
Secretaries & Support Staff	115

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.