

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02899979

Name of Company

J G Finneran Associates Limited

☒ We

Henry Anthony Shimmers, 25 Moorgate, London, EC2R 6AY

Anthony Cliff Spicer, 25 Moorgate, London, EC2R 6AY

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 26 June 2015 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 26 June 2015 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 Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

The winding up covers the period from 23 May 2014 (opening of winding up) to the final meeting (close of winding up)

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

The creditors and members meetings were inquorate and therefore no resolutions were passed

Signed

Date 26 June 2015

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref JG007/NPM2/JD/TRDF

TUESDAY



A4ANPIF5

A09

30/06/2015

#161

COMPANIES HOUSE

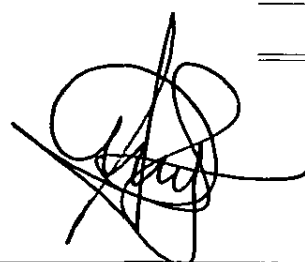
J. G. Finneran Associates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 May 2014 To 26 June 2015

S of A £		£	£
	ASSET REALISATIONS		
NIL	Furniture, Fixtures & Equipment	NIL	
30,000 00	Book Debts	35,367 17	
9,000 00	Advance from Directors	7,500 00	
	Cash at Bank	1,600 25	
NIL	Rent Deposit	NIL	
520 58	Insurance Refund	520 58	
	Bank Interest Gross	38 79	
	Business Rates Refund	690 96	
			45,717 75
	COST OF REALISATIONS		
	Specific Bond	140 00	
	S&W Prep of S of A Fees	7,000 00	
	Third Party Prep of S of A Fees	500 00	
	Company Search	9 00	
	Storage Costs	139 52	
	Statutory Advertising	300 00	
	Bank Charges	35 00	
			(8,123 52)
	UNSECURED CREDITORS		
(253,172 74)	Trade & Expense Creditors	170 53	
(26,448 00)	Employees - Redundancy	NIL	
	Redundancy Payment Office	2,748 66	
(78,000 00)	Directors	8,325 39	
(156 54)	Banks/Institutions	NIL	
	HM Revenue & Custom (PAYE & NI)	264 34	
	J G Finneran Associates, Inc	25,914 96	
	HM Revenue & Customs (VAT)	170 35	
			(37,594 23)
	SHAREHOLDERS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(318,258 70)			0 00

REPRESENTED BY

Note

The Bank Account was made Non-Interest Bearing on 28 November 2014



Henry Anthony Shinnars
Joint Liquidator

J. G. Finneran
Associates Limited (in
creditors' voluntary
liquidation)

Joint liquidators' final progress
report pursuant to section 106
of the Insolvency Act 1986

26 June 2015



Contents

1. Glossary	1
2. Introduction and statutory information	1
3. Realisation of assets	2
4. Investigations	3
5. Creditors	3
6. Liquidators' remuneration	4
7. Liquidation expenses	5
8. Creditors' rights	5
9. Conclusion	6

Appendices

I Receipts & payments account from 23 May 2014 to 26 June 2015	1
II Time analysis for the period from 23 May 2014 to 13 April 2015	3
III Staffing, charging, subcontractor and adviser policies and charge out rates	5

1. Glossary

Abbreviation	Description
the Company	J G Finneran Associates Limited
the Liquidators/Joint Liquidators	Henry Anthony Shinnars and Anthony Cliff Spicer
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
the Landlord	Barwell Business Park Nominees Limited

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides a summary of the outcome of the liquidation of the Company. It should be read in-conjunction with any previous reports. By way of reminder, we, Henry Anthony Shinnars and Anthony Cliff Spicer, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 23 May 2014.

The principal trading address of the Company was Unit 14D, Barwell Business Park, Leatherhead Road, Chessington, Surrey, KT9 2NY.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 028999979.

The liquidation commenced on 23 May 2014 with estimated asset values of £39,250.58 and anticipated liabilities of £357,777.28, which subject to the cost of liquidation gave an expected return to creditors of 10.97 pence in the pound. The actual return to creditors was 10.67 pence in the pound.

3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 23 May 2014 to 27 February 2015. The receipts & payments account also includes a comparison with the directors' SOA values.

3.1. Book debts

The directors' SOA reported books debts with a book value of £60,343.10 and an estimated realisation value of £30,000.

The Liquidators have collected £35,787.95 of book debts (plus an additional sum of £1,600.25 was received from various debtors via the Company's bank account prior to the bank account being closed).

The majority of the balance was due from two particular debtors and, following a detailed reconciliation, it was established that these monies had already been paid thus were not due.

3.2. Cash at bank

As detailed above, the Liquidators recovered £1,600.25 from the Company's bank account at HSBC Bank plc comprising receipts from various debtors prior to the bank account being closed.

3.3. Insurance refund

The Liquidators have recovered £520.58 from the Company's former insurers in respect of an insurance prepayment.

3.4. Business rates refund

The Liquidators have recovered £690.96 from the Company's former local rating authority in respect of a business rate prepayment.

3.5. Advance from directors

The Liquidators received payment of £7,500 plus VAT on account from the director, Mr Finneran, which has met the costs of placing the Company into liquidation, as approved by unsecured creditors.

3.6. Bank interest

The Liquidators received £38.79 in respect of interest on funds held in the liquidation estate.

3.7. Rent deposit

The Liquidators' enquiries determined that the rent deposit held by the Landlord was £3,058 (not £10,000 as reported in the SOA). The rent deposit was retained by the Landlord in respect of dilapidations at the Company's former trading premises. The Liquidators disclaimed the lease to the Company's former trading premises on 27 May 2014.

3.8 Furniture, fixtures and equipment

The Company's furniture, fixtures and equipment would have been uneconomical to realise and it was therefore disclaimed along with the lease to the Company's former trading premises.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report

5. Creditors

5.1. Secured creditors

The Company did not grant any fixed or floating charges over the Company's assets and there were no secured creditors.

5.2. Prescribed part

The Company did not grant any floating charges and the prescribed part requirements did not therefore apply.

5.3. Preferential creditors

There were no preferential claims in this matter.

5.4. Unsecured creditors

We received claims totalling £352,218 from 9 creditors. Total claims as per the directors' SOA were £357,777.

A summary of unsecured claims received and agreed is set out below

	SOA claims	Claims received	Claims agreed
Amount of claims (£)	£357,777	£352,218	£352,218
Number of claims	24	9	9

The following dividend has been paid to unsecured creditors in the liquidation

Date	Total amount of dividend paid £	Rate of dividend p in the £
Date dividend paid	6 February 2015	10 67
Total paid in period	£37,594 23	10.67
Paid in previous period(s) b/fwd	N/A	N/A
Total paid in liquidation	£37,594 23	10 67

6. Liquidators' remuneration

The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The Liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
23 May 2014 – 31 January 2015	68 60	18,533 25	270 16	7,000
Total	68.60	18,533.25	270.16	7,000

Attached as appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the Liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the R3 website at the following address:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix III

7. Liquidation expenses

7.1. Subcontractors

We have not utilised the services of any subcontractors in this reporting period.

7.2. Professional advisers

On this assignment we have used the professional adviser listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred £	Costs paid £	Costs outstanding £
Roger Lugg & Co (assistance in preparing the SOA)	Fixed rate of £500 plus VAT	£500 00	£500 00	£nil

7.3. Liquidators' disbursements

We have paid and/or incurred the following disbursements during the liquidation.

Description	Costs incurred £	Costs paid £	Costs outstanding £
Statutory advertising	£300 00	£300.00	£nil
Liquidators' bonds	£140 00	£140 00	£nil
Company searches	£9 00	£9.00	£nil
Storage	£139 52	£139 52	£nil
Bank charges	£35 00	£35 00	£nil
Total	£623 52	£623 52	£nil

7.4. Category 2 disbursements

No Category 2 disbursements were incurred.

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements

8. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

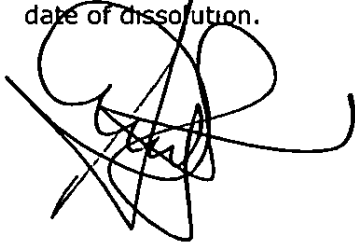
These rights apply only to matters which have not been disclosed in previous reports.

Further information regarding creditors' rights is available on application to the Liquidators.

9. Conclusion

This report together with final meetings of the members and creditors will conclude the Liquidators' administration of the winding up of the Company. Details of the final meetings and the resolutions to be considered have been circulated with this report.

After the final meetings have been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

A handwritten signature in black ink, appearing to read 'H. Shinnars', with a large, stylized flourish extending from the end.

Henry Anthony Shinnars
Joint Liquidator
Date: 26 June 2015

I Receipts & payments account from 23 May 2014 to 26 June 2015

J G Finneran Associates Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments	
	From 23 May 2014 To 26 June 2015
S of A £	£
ASSET REALISATIONS	
NIL Furniture, Fixtures & Equipment	NIL
30,000 00 Book Debts	35,367 17
9,000 00 Advance from Directors	7,500 00
Cash at Bank	1,600 25
NIL Rent Deposit	NIL
520 58 Insurance Refund	520 58
Bank Interest Gross	38 79
Business Rates Refund	690 96
	45,717.75
COST OF REALISATIONS	
Specific Bond	140 00
S&W Prep of S of A Fees	7,000 00
Third Party Prep of S of A Fees	500 00
Company Search	9 00
Storage Costs	139 52
Statutory Advertising	300 00
Bank Charges	35 00
	(8,123 52)
UNSECURED CREDITORS	
(253,172 74) Trade & Expense Creditors	170 53
(26,448 00) Employees - Redundancy	NIL
Redundancy Payment Office	2,748 66
(78,000 00) Directors	8,325 39
(156 54) Banks/Institutions	NIL
HM Revenue & Custom (PAYE & NI)	264 34
J G Finneran Associates, Inc	25,914 96
HM Revenue & Customs (VAT)	170 35
	(37,594.23)
SHAREHOLDERS	
(2 00) Ordinary Shareholders	NIL
	NIL
(318,258.70)	0 00

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.

- Details of significant expenses paid are provided in the body of our report.
- Information concerning the Liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the Liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts were interest bearing until 2 December 2014.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period from 23 May 2014 to 13 April 2015

Classification of work function	Hours					Total hours	Time cost	Avge hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator / Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0 00	0 00	1 00	0 00	0 00	1 00	310 00	310 00
Initial post-appointment notification letters, including creditors	0 00	0 00	0 00	0 00	0 50	0 50	42 50	85 00
Cashiering general, including bonding	0 00	0 00	3 05	0 40	0 00	3 45	674 00	195 36
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0 00	0 00	23 35	0 00	0 00	23 35	5,858 50	250 90
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0 00	0 00	0 75	0 00	0 00	0 75	176 25	235 00
Filing, file and information management	0 00	0 00	0 30	0 30	0 00	0 60	115 50	192 50
Filing - Administration and planning	0 00	0 00	1 00	0 00	0 00	1 00	235 00	235 00
Director/manager review, approval and signing	2 60	0 00	0 00	0 00	0 00	2 60	1,248 00	480 00
Investigations								
Directors' correspondence & conduct questionnaires	0 00	0 00	2 75	0 00	0 00	2 75	665 00	241 82
Statutory books and accounting records review	0 00	0 00	1 00	0 00	0 00	1 00	235 00	235 00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0 00	0 00	1 50	0 00	0 00	1 50	352 50	235 00
Director/manager review, approval and signing	0 50	0 00	0 00	0 00	0 00	0 50	240 00	480 00
Realisation of assets								
Fixed charge Property (land and buildings)	0 00	0 00	1 00	0 00	0 00	1 00	235 00	235 00
Debtors subject to invoice discounting/factoring	0 00	0 00	1 00	0 00	0 00	1 00	253 75	253 75
Debtors not financed (includes reassigned debtors)	0 15	0 00	5 80	0 00	0 00	5 95	1,768 75	297 27
Cash at Bank	0 00	0 00	0 75	0 00	0 00	0 75	195 00	260 00
Liaising with agents (general)	0 00	0 00	0 35	0 00	0 00	0 35	82 25	235 00
Director/manager review, approval and signing	0 15	0 00	0 00	0 00	0 00	0 15	72 00	480 00
Other	0 00	0 00	2 70	0 00	0 00	2 70	837 00	310 00
Trading								
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors								
RPO and ERA claims & tribunals	0 00	0 00	1 15	0 00	0 00	1 15	281 50	244 78
Employees & pension (other) (Incl Jobcentre/CSA etc)	0 25	0 00	1 10	0 00	0 00	1 35	378 50	280 37
Unsecured creditors	0 60	0 00	11 35	0 00	1 50	13 95	3,682 75	574 00
Distributions for prefs and unsecured	0 00	0 00	0 75	0 00	0 00	0 75	157 00	209 33
Director/manager review, approval and signing	0 75	0 00	0 00	0 00	0 00	0 75	360 00	480 00
Other	0 00	0 00	0 25	0 00	0 00	0 25	77 50	310 00
Investigations								
Total	5.00	0.00	60 90	0.70	2 00	68 60	18,533 25	270.16

Explanation of major work activities undertaken

Administration and planning

This section of the analysis encompasses the cost of the Liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software)

- Case reviews (including 6 month reviews)
- Case bordereau and reviews.
- Case planning, administration, and general case progression.
- Preparing reports to stakeholders.
- Maintaining and managing the Liquidators' cash book.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report. This involved, in particular, book debt realisations.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following.

- Maintaining creditors' information on IPS.
- Adjudicating of creditor claims.
- Distributions to unsecured creditors.
- Dealing with creditor enquires.

Investigations

Investigations comprised work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work included the following:

- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Investigating the reasons for the failure of the Company.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are.

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

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 postage, 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.

Category 2 disbursements do require approval from creditors. These are 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, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the Liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the liquidation.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2014	London office £/hr	Regional offices £/hr
Partner	480	350
Associate Director	370	295-325
Managers	235-310	190-290
Other professional staff	150-235	120-175
Support & secretarial staff	85	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply.

www.smith.williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms