

**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

03811147

Name of Company

Wynnstay Financial Advisory Limited

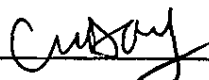
☒ We
Stephen Roland Browne
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Christopher Richard Frederick Day
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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 20/02/2012 to 19/02/2013

Signed



Date

18 March 2013

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref WYNN01L/CJH/DXP/MXP

WEDNESDAY



A18

A24JFSOH

20/03/2013

#343

COMPANIES HOUSE

WYNNSTAY FINANCIAL ADVISORY LIMITED

**(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B and 4.49C
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

18 March 2013

**This report has been prepared for the sole purpose of updating the Members for information purposes
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,
in whole or in part, by Members for any purpose other than updating them for information purposes, or by
any other person for any purpose whatsoever**

**Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of
Wynnstay Financial Advisory Limited on 20 February 2012**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

**S R Browne and C R F Day
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**

**Tel +44 (0) 20 7007 6587
Fax +44 (0) 20 7007 3442**

1.	INTRODUCTION	1
2	LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT	2
3	DISTRIBUTIONS TO MEMBERS	3
4.	OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS	4
5.	LIQUIDATORS' REMUNERATION AND EXPENSES	5

APPENDICES

- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments account for 12 months to 19 February 2013**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Company"	Wynnstay Financial Advisory Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"HMRC"	HM Revenue & Customs

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide members with an update on the progress of the Liquidation of the Company for the period 20 February 2012 to 19 February 2013

A schedule of statutory information in respect of the Company is attached at Appendix 1

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 20 February 2012 to 19 February 2013

In this section, we have summarised the main asset realisations during the 12-month period and provided an estimation of those assets yet to be realised

2.2 Receipts

During the period the Company received £5,005,000 cash at bank and bank interest gross of £89 34

2.3 Estimated future realisations

We do not envisage any further realisations into the liquidation estate. Subject to no unforeseen matters, the balancing element of the amount owed by group undertaking will be distributed in specie to the sole shareholder

2.4 Payments

During the period the Company paid Liquidators' fees of £3,988 06, Liquidators' expenses of £15 00, statutory advertising costs of £229 50, bank charges of £10 27 and VAT of £846 51

3. DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

On 20 March 2012, the Liquidators declared and paid to the sole shareholder, Mr Alan Parker, a first distribution in cash of the surplus assets of £5,000,000 at the rate of £2,500,000 per £1 Ordinary Share

On 20 March 2012, the Liquidators declared and paid to the sole shareholder, Mr Alan Parker, a second in specie distribution of the surplus assets of £5,000,000 at the rate of £2,500,000 per £1 Ordinary Share

3.2 Future distributions

Prior to the closure of the liquidation, a third and final distribution will be declared and paid in specie to the sole shareholder

4 OTHER MATTERS AND INFORMATION TO ASSIST THE MEMBERS

4.1 Liquidation matters

The matters completed during the course of the liquidation have included mandatory tasks such as statutory advertising, filing and notifications of the liquidation, plus obtaining clearances from HM Land Registry and The Pension Tracing Service

4.2 Taxation issues

Corporation tax returns for all pre-liquidation periods have been submitted. A return made in relation to a prior year has given rise to a potential claim against the Company from HMRC. This is currently being negotiated by the Company's tax advisors. The Liquidators will ensure an adequate provision is retained by the Company to pay any valid claim that may be agreed.

A final post-liquidation tax return will be prepared and submitted, and following resolution of the matter outlined above, formal tax clearance will be sought from HMRC and the liquidation then closed.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Joint Liquidators' remuneration and expenses

The Liquidators' fees and expenses are being met by the Company to the extent sufficient cash assets are held, and by another group company, Brunswick Group LLP. The basis of the Liquidators' remuneration was fixed by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. The basis was fixed by special resolution of the shareholders.

During the period, the time costs of the Liquidators' and their staff amounted to £59,846.75, representing 142.2 hours of professional time.

The time costs are shown in the table below:

Grade	Hours	Cost
Partner	15.4	
Director	1.7	
Assistant Director	0.2	
Manager	46.7	
Assistant Manager	9.3	
Senior Associate	66.2	
Associate	2.7	
Grand Total	142.2	£ 59,846.75

A nominal surplus cash balance was held in the liquidation. As permitted by the special resolution passed on 20 February 2012, total Liquidators' fees of £3,988.06 and Liquidators' expenses of £15.00 were drawn in the period from the surplus cash balance.

All additional Liquidators' fees and expenses have been agreed and settled by Brunswick Group LLP.

5.2 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.3 Members' right to challenge remuneration and/or expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress

report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 148C(2) of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

WYNNSTAY FINANCIAL ADVISORY LIMITED (IN LIQUIDATION)**STATUTORY INFORMATION**

Company Name	Wynnstay Financial Advisory Limited
Previous Names	Brunswick Financial Advisory Limited Smartburst Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	20 February 2012
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	03811147
Incorporation Date	21 July 1999
Company Secretary	Mr John Andrew Fenwick
Appointment by	Written resolution of the members
Directors at date of Appointment	Mr John Andrew Fenwick and Mr Alan Parker

Wynnstay Financial Advisory Limited
(In Members' Voluntary Liquidation)

Liquidators' Receipts and Payments account
as at 19 February 2013

	Declaration of Solvency (£)	20 February 2012 to 19 February 2013 (£)
RECEIPTS		
Balance at bank	11,452,631 00*	5,005,000 00
Amount owed by group undertaking	110,229 00	
Bank interest gross		89 34
	11,562,860 00	5,005,089 34
PAYMENTS		
Other liabilities	26,132 00	
Liquidators' fees		3,988 06
Liquidators' expenses		15 00
Statutory advertising		229 50
Bank charges		10 27
VAT		846 51
DISTRIBUTIONS TO SHAREHOLDERS		
	N/A	5,000,000 00
	26,132 00	5,005,089 34
Balance	11,536,728.00	Nil

Source Deloitte Analysis

*This balance includes £5m of Preferred Loan Interests which were distributed in specie on 20 March 2012