

# 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

~~I~~ We

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PO Box 810  
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London  
EC4A 3WA

Christopher Richard Frederick Day  
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66 Shoe Lane  
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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 20/02/2013 to 19/02/2014

Signed *C. Day*

Date 11 March 2014

Deloitte LLP  
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Ref WYNN01L/CJH/DXP/MXP

WEDNESDAY



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COMPANIES HOUSE

**WYNNSTAY FINANCIAL ADVISORY LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**ANNUAL PROGRESS REPORT TO THE SOLE MEMBER PURSUANT TO RULES 4.49B,  
4.49C AND 4.49G OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

**11 March 2014**

This report has been prepared for the sole purpose of updating the sole member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the sole member 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

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<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>3</b>
<b>3. DISTRIBUTIONS TO THE SOLE MEMBER</b>	<b>4</b>
<b>4. OTHER MATTERS AND INFORMATION TO ASSIST THE SOLE MEMBER</b>	<b>5</b>
<b>5. LIQUIDATORS' REMUNERATION AND EXPENSES</b>	<b>6</b>

#### **APPENDICES**

- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments account for the 12 months to 19 February 2014**

**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 Company"	Wynnstay Financial Advisory Limited (In Members' Voluntary Liquidation)
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"Deloitte"	Deloitte LLP
"SIP 7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP 9 (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, 4.49C and 4.49G of the Rules to provide the sole member with an update on the progress of the liquidation of the Company for the period 20 February 2013 to 19 February 2014

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 2013 to 19 February 2014

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**

There were no receipts during the 12 month period

### **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 and Preferred Loan Interests will be distributed in specie to the sole shareholder

### **2.4 Payments**

There were no payments during the 12 month period

### **3. DISTRIBUTIONS TO THE SOLE MEMBER**

#### **3.1 Distributions made**

No distributions were made in the period

#### **3.2 Future distributions**

A third and final distribution of all surplus assets will be made prior to the closure of the liquidation to the sole member, Mr Alan Parker

#### **4. OTHER MATTERS AND INFORMATION TO ASSIST THE SOLE MEMBER**

##### **4.1 Liquidation Matters**

The matters completed during the period under review include statutory reporting and compliance matters, obtaining requisite clearances and liaising with HMRC and the Company's tax agents in respect of the open tax enquiry (see below)

##### **4.2 Corporation Tax**

All pre and post-liquidation corporation tax filings are up-to-date. The Company's tax advisers are currently in negotiations with HMRC regarding a potential contingent tax liability relating to the period ending 31 May 2001. The Liquidators will ensure an adequate provision is retained by the Company to pay any valid claim that may be agreed. All other tax liabilities have been settled.



## **5. LIQUIDATORS' REMUNERATION AND EXPENSES**

### **5.1 Liquidators' Remuneration**

#### **5.1.1 Basis of Remuneration**

The Liquidators' fees and expenses are being met by a 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 Liquidators' remuneration amounted to £4,850.18 paid 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 eight 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 MEMBERS' VOLUNTARY LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	Wynnstay Financial Advisory Limited
Previous Name(s)	Brunswick Financial Advisory Limited (until March 2004) Smartburst Limited (until September 1999)
Proceedings	In Members' Voluntary Liquidation
Date of Appointment	20 February 2012
Joint Liquidators	Stephen Roland Browne & Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office	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 sole member
Directors at date of appointment	Mr John Andrew Fenwick & Mr Alan Parker

**Wynnstay Financial Advisory Limited**  
**(In Members' Voluntary Liquidation)**

**Joint Liquidators' Receipts and Payments Account for the**  
**Period 20 February 2013 to 19 February 2014**

	Declaration of Solvency	From 20/02/2013 To 19/02/2014	From 20/02/2012 To 19/02/2014
<b>RECEIPTS</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at Bank*	11,452,631 00		5,005,000 00
Amount Owed by Group Undertaking	110,229 00		
Bank Interest Gross			89 34
	<u>11,562,860.00</u>	<u>-</u>	<u>5,005,089.34</u>
 <b>PAYMENTS</b>			
Liquidators' Fees			(3,988 06)
Liquidators' Expenses			(15 00)
Statutory Advertising			(229 50)
Bank Charges			(10 27)
VAT			(846 51)
Other Liabilities	(26,132 00)		
	<u>(26,132.00)</u>	<u>-</u>	<u>(5,089.34)</u>
Distributions to the Sole Shareholder			(5,000,000.00)
<b>BALANCES IN HAND</b>	<u><b>11,536,728.00</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

\* This balance includes £5,000,000 00 of Preferred Loan  
Interests which were distributed on 20 March 2012