

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 20/02/2015 to 19/02/2016

Signed  Date 15 April 2016

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

Ref WYNN01L/DXP/UH/SF

TUESDAY



A14 19/04/2016 #87
COMPANIES HOUSE

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

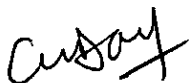
**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 19
FEBRUARY 2016 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the ACT") AND RULES 4.49B AND 4.49C OF THE INSOLVENCY RULES
1986 (AS AMENDED)**

15 April 2016

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Wynnstay Financial Advisory Limited further to the written resolution of the member dated 20 February 2012. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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.



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

Tel +44 (0) 20 7303 0645

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- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments accounts for the 12 months to 19 February 2016 and for the period from 20 February 2012 to 19 February 2016**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> During the period, the tax investigation noted in our previous report has been finalised, and a settlement has been reached with HMRC
Costs	<ul style="list-style-type: none"> There are currently no funds in the estate. Our fees and the costs of the liquidation are being met by Brunswick Group LLP The basis of our remuneration has been fixed by reference to time costs Further detail on our remuneration is on page 5
Outstanding matters	<ul style="list-style-type: none"> We are currently in the process of obtaining tax clearance from HMRC in order to close the liquidation Prior to the closure of the liquidation, a final in-specie distribution will be declared of the surplus assets in the liquidation
Distributions made during the period	<ul style="list-style-type: none"> No distributions were made to the sole member during the period
Future Distributions and Closure	<ul style="list-style-type: none"> Subject to any unforeseen matters arising, the balancing element of the amount owed by a group undertaking and the Preferred Loan Interests will be distributed in specie to the sole shareholder prior to the closure of the liquidation

2. PROGRESS OF THE LIQUIDATION

Work done during the report period

Taxation Issues

- All pre and post-liquidation corporation tax filings are up to date. A settlement has been reached in relation to the former Employee Benefit Trust scheme, and the amount paid in respect of the settlement was £784,728. The settlement was funded by a group undertaking.
- Clearance from HMRC to close the liquidation is expected to be received shortly.

Cost of the work done during the report period

No expenses were incurred during the report period.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management
- Statutory reporting
- Correspondence
- Case reviews

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 2, detailing the transactions in the 12 month period since our last report, together with a summary of all the transactions since our appointment

4. INFORMATION FOR THE SOLE MEMBER

Distributions made

No distributions have been made to the sole member during the period

Future Distributions

A third and final 'in-specie' distribution of the surplus assets in the liquidation, will be calculated and made prior to the closure of the liquidation

Guarantor in Respect of Rent

It is understood that the Company acted as a guarantor for another group company in respect of a property rental agreement with a third party. The Company currently has no liabilities in respect of this guarantee, and a Deed of Release and Substitution of Guarantor has been entered into during the period, releasing the Company as guarantor and concluding this matter

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 us 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

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 we 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

5. LIQUIDATORS' REMUNERATION, AND DISBURSEMENTS

Basis Of Liquidators' Remuneration

The Liquidators' fees and expenses are now 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 sole member.

During the period, the Liquidators' remuneration amounted to £3,635 (excluding VAT) paid by Brunswick Group LLP. Remuneration and expenses paid by Brunswick Group LLP during the liquidation total £40,523.22 (excluding VAT).

The Liquidators' drew remuneration totalling £3,988.06 (excluding VAT) and expenses of £15 from the liquidation in 2012 as shown in the attached Receipts and Payments account.

APPENDIX 1

WYNNSTAY FINANCIAL ADVISORY LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Wynnstay Financial Advisory Limited
Previous Names	Brunswick Financial Advisory Limited (until March 2004) Smartburst Limited (until September 1999)
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 sole member
Directors at date of Appointment	Mr John Andrew Fenwick & Mr Alan Parker

**Joint Liquidators' receipts and payments account
For the Periods 20/02/2015 to 19/02/2016 and
For the Period of the appointment from 20/02/2012**

£	Declaration of Solvency	Notes	Period 20/02/2015 to 19/02/2016	Period 20/02/2012 to 19/02/2016
Receipts				
Cash at bank	11,452,631 00	1	-	£5,005,000 00
Amount owed by Group Undertaking	110,229 00		-	-
Book debts			-	£89 34
Intercompany loans			-	-
Total receipts	11,562,860 00		-	£5,005,089 34
Payments				
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			
Distribution to sole member			-	£5,000,000 00
Total payments	26,132 00		-	£5,005,089 34
Balance	£11,536,728 00		-	£0 00

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 This balance includes £5,000,000 of Preferred Loan Interests which were distributed on 20 March 2012 "in specie" together with a cash distribution of £5,000,000 made on the same day

C. R. F. Dwyer
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