

Section 94

Form 4.71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

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

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 19 December 2016 pursuant to section 94 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~~

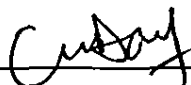
The meeting was held at Hill House, 1 Little New Street, London, EC4A 3TR

The winding up covers the period from 20 February 2012 (opening of winding up) to the final meeting (close of winding up)

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

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved"

Signed



Date 19 December 2016

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

Ref WYNN01L/DXP/UH/SF

WEDNESDAY



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A30

21/12/2016

#222

COMPANIES HOUSE

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

**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY  
CONVENED FOR 19 DECEMBER 2016 PURSUANT TO SECTION 94 OF THE  
INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT").**

19 December 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 members 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 members for information purposes. The report 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.

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#### **APPENDIX**

1. Liquidators' Receipts and Payments account for the period from 20 February 2016 to 19 December 2016 and for the period of the appointment

<b>1 EXECUTIVE SUMMARY</b>	
<b>Key Messages</b>	<b>Commentary</b>
<b>Conduct of the liquidation</b>	<ul style="list-style-type: none"> <li>• Mandatory tasks required for the liquidation, such as statutory advertising, filings and notifications, and obtaining formal clearances from HM Land Registry and the Pension Tracing Service</li> <li>• Corporation tax clearance was received from HM Revenue &amp; Customs on 19 October 2016</li> </ul>
<b>Costs of the liquidation</b>	<ul style="list-style-type: none"> <li>• There are no remaining funds in the estate. Our fees and the costs of the liquidation are being met by Brunswick Group LLP</li> <li>• The basis of our remuneration has been fixed by reference to time costs</li> <li>• Further detail on our remuneration is on page 5</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>• There are no known outstanding matters and the liquidation is anticipated to close following the final meeting scheduled for the 19 December 2016</li> </ul>
<b>Distributions to members</b>	<ul style="list-style-type: none"> <li>• The first distribution of £5,000,000 in cash was made on 20 March 2012 at a rate of £2,500,000 per Ordinary £1 Share</li> <li>• The second distribution of £5,000,000 of Preferred Loan Interests was made on 20 March 2012 at a rate of £2,500,000 per Ordinary £1 Share. Such Preferred Loan Interests were created by Deed immediately prior to liquidation</li> <li>• The third and final distribution of £699,391.39 was made on 22 November 2016 at a rate of £349,695.695 per Ordinary £1 Share</li> <li>• Please see page 4 for further information</li> </ul>
<b>Future Distributions and Closure</b>	<ul style="list-style-type: none"> <li>• There are no future distributions anticipated</li> </ul>

## 2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

### Summary of Work Done

#### Statutory tasks

During the liquidation 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

#### Tax

- All pre and post-liquidation corporation tax filings were brought up to date and the associated liabilities paid. A settlement was reached in respect to the former Employee Benefit Trust scheme and paid by a group undertaking
- Clearance from HMRC to close the liquidation was received on 19 October 2016

#### Other Matters

The Brunswick Group Co-ordination Agreement entered into in February 2012, prior to the liquidation of the Company, gave rise to the allocation of shares to the Company. The Company received £1,281,400 'B' redeemable shares in Brunswick Group Partnership Limited, at a face value of £0.00001 per share. These shares were redeemed at par by Wynnstay Consulting Limited for £12.81 on intercompany account.

### Cost of the work done

The following expenses were incurred during the liquidation period, and have been settled in full

Statutory bonding	£320.00
Statutory advertising	£275.40
Postage	£5.00
Land Registry search	£36.00
<b>Total</b>	<b>£636.40</b>

The following expenses were incurred during the liquidation period and will be invoiced prior to the conclusion of the liquidation

Statutory advertising	£101.52
<b>Total</b>	<b>£101.52</b>

### **3 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

A receipts and payments account is provided at Appendix 1, detailing the transactions in the period since our last report, together with a summary of all the transactions since our appointment

#### **4 INFORMATION FOR THE MEMBER**

##### **Distributions made**

###### **Distributions**

Three distributions to the member were made as follows

The first cash distribution of £5,000,000 was made on 20 March 2012 at a rate of £2,500,000 per Ordinary £1 Share

The second 'in specie' distribution of £5,000,000 of Preferred Loan Interests was made on 20 March 2012 at a rate of £2,500,000 per Ordinary £1 Share

The third and final 'in specie' distribution of £699,391.39 was made on 22 November 2016 at a rate of £349,695.695 per Ordinary £1 Share. This was a distribution of £699,378.58 of remaining Preferred Loan Interests and £12.81 of intercompany debt due from Wynnstay Consulting Limited.

##### **Future Distributions**

No future distributions are anticipated

##### **Guarantor in Respect of Rent**

The Company acted as a guarantor for another group company in respect of a property rental agreement with a third party. A Deed of Release and Substitution of Guarantor has been entered into, 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.

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 were being met by the Company to the extent sufficient cash assets were held, and 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.

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.

Subsequently, the Liquidators' remuneration and expenses amounted to £40,523.22 (excluding VAT) paid by Brunswick Group LLP.



## APPENDIX 1

### RECEIPTS AND PAYMENTS ACCOUNT

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

£	Declaration of Solvency	Notes	Period 20/02/2016 to 19/12/2016	Period 20/02/2012 to 19/12/2016
<b>Receipts</b>				
Cash at bank	11,452,631 00	1,2	-	£5,005,000 00
Amount owed by Group Undertaking	110,229 00	3	-	-
Book debts			-	£89 34
Intercompany loans			-	-
<b>Total receipts</b>	<b>11,562,860 00</b>		<b>-</b>	<b>£5,005,089 34</b>
<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			
Distribution to sole member			-	£5,000,000 00
<b>Total payments</b>	<b>26,132 00</b>		<b>-</b>	<b>£5,005,089 34</b>
<b>Balance</b>	<b>£11,536,728 00</b>		<b>-</b>	<b>£0 00</b>

### 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
- 2 The Preferred Loan Interests balance remaining after the first two distributions was offset against a payment made on behalf of the Company by another group entity with respect to settling the Employee Benefit Trust enquiry with HMRC. The Preferred Loan Interests balance of £699,378 58 was subsequently distributed on 22 November 2016 'in specie'
- 3 Redeemable shares held by the Company in another group entity were redeemed by Wynnstay Consulting Limited for their face value of £12 81, on intercompany account. This balance was distributed alongside the Preferred Loan Interest as a third and final distribution