

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14 05/02/2020 #171  
COMPANIES HOUSE

ase  
ise

### 1 Company details

Company number 0 5 4 2 7 6 0 8

Company name in full Ultimate Finance Holdings Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Robert

Surname Welby

### 3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Robert Welby**Company name **S F P**Address  
**9 Ensign House**  
**Admirals Way**Post town **Marsh Wall**County/Region **London**Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Strictly Private and Confidential**

**Ultimate Finance Holdings Limited (In Liquidation)**

**Progress Report to Members**

**Robert Welby**

**SFP Restructuring Limited**

**9 Ensign House**

**Admirals Way**

**Marsh Wall**

**London**

**E14 9XQ**

**Tel: +44 (207) 5382222**

**Fax: +44 (207) 5383322**

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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2. Progress of the Liquidation
3. The Liquidator's Remuneration and Expenses
4. Dividends and Distributions
5. Conclusion

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- I. Statutory Information and Definitions
- II. The Liquidator's Receipts and Payments Account
- III. Expenses Information Sheet

## **1. Introduction**

- 1.1 This report is prepared pursuant to Section 92A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the Company was placed into Liquidation. Statutory information regarding the Liquidation and definitions used in this report are provided in **Appendix I**.
- 1.2 The Company's members resolved on 05 December 2018 to place the Company into Liquidation and appointed Robert Welby as Liquidator.

## **2. Progress of the Liquidation**

- 2.1 Attached at **Appendix II** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory. The remaining funds are held in an interest-bearing account.

### **Contribution towards Costs**

- 2.2 An amount of £3,352.80 was received from the shareholder as a contribution towards the costs and expenses of the Liquidation.

### **Statutory and General Administration**

- 2.3 During the Review Period, the Liquidator has complied with his statutory and regulatory duties, including the following:
  - 2.3.1 all statutory documentation completed by the director( and arranging for statutory filing at Companies House and advertising in the Gazette;
  - 2.3.2 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
  - 2.3.3 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
  - 2.3.4 Maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments.

## **3. The Liquidator's Remuneration and Expenses**

- 3.1 At the meeting of members held on 05 December 2018, it was resolved that the fee for assisting with the placing of the Company into Liquidation and for attending to matters relating to, and arising in, the Liquidation be agreed at £2500, plus VAT and disbursements. This fee has been paid in full.
- 3.2 The meeting of members also resolved that the Liquidator be authorised to draw his firm's disbursements as categorised in SIP9 as Category 2. **Appendix III** provides information on the bases on which these disbursements are calculated. The Liquidator is entitled under statute to discharge his Category 1 expenses from the estate.
- 3.3 Members will note that details of expenses paid during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix II**.

**4. Dividends and Distributions**

**Creditors**

- 4.1 A notice to creditors to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation that no tax liabilities remained.
- 4.2 No creditors' claims have been received.

**Shareholders**

**5. Conclusion**

- 5.1 At present the only issues remaining to be done are
- 5.1.1 pursuit of clearance from HMRC;
  - 5.1.2 circulation of the proposed final account; and
  - 5.1.3 submission of the necessary documents to bring the Liquidation to a close.
- 5.2 *The Liquidator will issue a further progress report shortly after the next anniversary of the appointment or a proposed final account when he is in a position to conclude the winding up, if that is sooner.*
- 5.3 Should you have any queries regarding this report, please contact the Administrator dealing with this matter, Georgia Lewis, by email at [enquiries@sfpgroup.com](mailto:enquiries@sfpgroup.com).

**Dated this 3 February 2029**



**Robert Welby**  
Liquidator

**Ultimate Finance Holdings Limited (In Liquidation)**

**Progress Report to Members**

**APPENDIX I**

- **Statutory Information and Definitions**



## STATUTORY INFORMATION AND DEFINITIONS

### Ultimate Finance Holdings Limited (In Liquidation)

**Company Number:** 05427608

**Registered Office:** 9 Ensign House  
Admirals Way  
Marsh Wall  
Docklands  
London  
E14 9XQ

**Date of Appointment:** 05 December 2018

**Liquidator:** Robert Welby  
SFP Restructuring Limited  
9 Ensign House  
Admirals Way  
Marsh Wall  
London  
E14 9XQ

#### Members' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Members 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 the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

#### Definitions used in this report:

The Company	Ultimate Finance Holdings Limited
The Liquidator	Robert Welby
The Act	The Insolvency Act 1986
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
DOS	Declaration of Solvency

**Ultimate Finance Holdings Limited (In Liquidation)**

**Progress Report to Members**

**APPENDIX II**

- **The Liquidator's Receipts and Payments Account**

**Ultimate Fianance Holdings Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 4 December 2019**

	<b>Declaration of Solvency (£)</b>	<b>From 05/12/2018 to 04/12/2019 (£)</b>
<b>RECEIPTS</b>		
Contrution towards costs		3,352.80
Bank interest received		0.35
	<u>0.00</u>	<u>3,353.15</u>
<b>PAYMENTS</b>		
Office holder's remuneration		2,500.00
Office holder's disbursements (Category 2)		293.80
Inrecoverable VAT		558.76
		<u>3,352.56</u>
Balance at bank		<u>0.59</u>

**Ultimate Finance Holdings Limited (In Liquidation)**

**Progress Report to Members**

**APPENDIX III**

- **Expenses Information Sheet**

**Direct Expenses (Category 1 Disbursements)**

Category 1 Disbursements (as defined by Statement of Insolvency Practice 9), which can be specifically identified as relating to the administration of the case, have been charged at cost (plus VAT where applicable), with no uplift. The quantum of these costs are dependent on the circumstances and needs of the case and are set by third parties. For example, the bank charges £12 per transfer over £100,000. We may also have incurred other direct expenses, such as courier charges and Land Registry fees, which have been charged at cost.

**Insurance**

If possible, the current insurance policy should be maintained throughout the Liquidation process with the Liquidator's name noted which will prevent the requirement to take out any further cover. Should additional insurance be required, we will have provided you with quotes on a case by case basis.

**Solicitors' and agents' fees**

Should solicitors or agents have been required, we will have provided you with quotes on a case by case basis.

A number of documents to place the company into Liquidation were required to be signed in the presence of a solicitor. A charge by the solicitor is usually applicable, however this would have been a cost borne by the directors personally and did not form part of our disbursements.

**Indirect Expenses (Category 2 Disbursements)**

These are costs that are directly referable to the appointment in question but not to a payment to an independent party. All prices are exclusive of VAT, which has been reclaimed where possible.

Anti-money laundering searches via external electronic databases

£5 per individual search

Mileage (where necessary)

45p per mile

Stationery, photocopying and postage

£10 for companies with 5 or fewer members  
£5 per additional member

The expenses listed below have been incurred on the case and, ordinarily, would be paid directly from the estate according to the external supplier's standard terms. However, in order to facilitate efficient progress of the Liquidation, they were invoiced by us immediately upon the Liquidator's appointment. For the avoidance of doubt, these were charged at cost and with no uplift:

**Specific Bond Premium**

A bond is required to protect the assets of the company during the Liquidation process. The bond premium is scaled depending upon the level of assets under our control. Members were provided with a guide to the cost of this bond premium prior to the Liquidator's appointment, however the exact cost was ascertained once the Declaration of Solvency had been sworn.

**Statutory Advertising Costs**

Notification of Liquidation  
Notification of appointment of Liquidator  
Advertisement for creditors' claims

£  
84.60  
84.60  
84.60  
253.80