In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

A9451UIG

A23 01/05/2020 #24

COMPANIES HOUSE

1 Company details

Company number	0 7 8 0 7 5 0 9
Company name in full	Fine Equinity Limited

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

2 Liquidator's name

Full forename(s)	Ian William
Surname	Kings

3 Liquidator's address

Building name/number	4th Floor
Street	Cathedral Buildings
Post town	Dean Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 P G
Country	

4 Liquidator's name ●

Full forename(s)	Lynn
Surname	Marshall

● **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ●

Building name/number	4th Floor
Street	Cathedral Buildings
Post town	Dean Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 P G
Country	

● **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 2 6	m 0 3	y 2 0 1 9		
To date	d 2 5	m 0 3	y 2 0 2 0		

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X L Marshall X				
Signature date	d 2 9	m 0 4	y 2 0 2 0		

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

Company name Begbies Traynor (Central) LLP

Address 4th Floor
Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

DX

Telephone 0191 2699820

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 or email 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

XCVL1210P

Begbies Traynor

Fine Equinity Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 26 March 2019 to 25 March 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

1. Interpretation
2. Company information
3. Details of appointment of liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Remuneration and disbursements
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion
12. Appendices
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    2. Liquidators' time costs and disbursements
    3. Statement of Liquidators' expenses

1. INTERPRETATION

Expression	Meaning
"the Company"	Fine Equinity Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Ian William Kings of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG and Lynn Marshall of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	
Company registered number:	07807509
Company registered office:	4th Floor Cathedral Build, Dean Street, Newcastle, NE1 1PG
Former trading address:	4Th Floor, Cathedral Buildings, NE1 1PG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	26 March 2019
Date of liquidators' appointment:	26 March 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 March 2019 to 25 March 2020.

RECEIPTS

Surplus funds from Administration

I have received the surplus funds from the Administration totalling £63,988.02

PAYMENTS

Statutory Advertising

Courts Advertising Limited has been paid £87.48 for the advertising of the Joint Liquidators appointment.

Bank charges

Handelsbanken have been paid £100.00 in relation to bank charges.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - http://www.begbies-traynorgroup.com/work-details Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

I have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. I have carried out a review of the case. There was no financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

I have reviewed the Insolvency Practitioners bonds in place. I have carried out bank reconciliations. There was no financial benefit to creditors.

Realisation of assets

Surplus funds from the administration have been realised during the period of this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time has been spent reviewing all creditors claims and dealing with their correspondence. A dividend has been made to unsecured creditors during the period of this report.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Time has been spent corresponding with HM Revenue & Customs to finalise the Company's tax affairs.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

A dividend of 3.06 pence in the £1 has been paid to the unsecured creditors.

We anticipate that there will be a further distribution to creditors in approximately three months.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been obtained via a Decision Procedure by way of correspondence as set out in the fees estimate dated 11 June 2019 in the sum of £3,000.00 on a fixed fee basis and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9)

Disbursements

To 25 March 2020, we have also drawn disbursements in the sum of £187.48.

Category 2 Disbursements

No Category 2 disbursements have been charged to the case:

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017 which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £180.00. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are as follows:

- Bank charges

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will carry out reviews of the case. There will be no financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We will continue to review the Insolvency Practitioners' bonds and complete regular bank reconciliations. We will prepare a final report at the end of the Liquidation. There will be no financial benefit to creditors.

Realisation of assets

There are no further assets to realise.

Dealing with all creditors' claims (including employees), correspondence and distributions

A further distribution will be made to creditors in the near future.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

We will continue to comply with HMRC in relation to filing Corporation Tax return for the Company.

How much will this further work cost?

We estimate that this further work will cost in the region of £900

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

on from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

L Marshall

Lynn Marshall
Joint Liquidator

Dated: 30 April 2020

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 March 2019 to 25 March 2020

Fine Equinity Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/03/2020

S of A £		£	£
	ASSET REALISATIONS		
	Surplus Funds from Administration	63,988.02	
			63,988.02
	COST OF REALISATIONS		
	Statutory Advertising	87.48	
	Bank Charges	100.00	
			(187.48)
	UNSECURED CREDITORS		
	Trade Creditors	15,164.99	
	Directors	34,835.01	
			(50,000.00)
			13,800.54
	REPRESENTED BY		
	Vat Receivable		17.50
	Bank 1 Current		13,783.04
			13,800.54

L Marshall

Lynn Marshall
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm Best practice guidance[1] indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[1] Ibid 1

b.

APPENDIX 3

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	87.48	87.48	Nil
Bank charges	Handelsbanken	100.00	100.00	Nil
Expenses incurred with entities within the Begbies Traynor Group (*for further details see Begbies Traynor Charging Policy*)				
None				