

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1		Company details
Company number	0 7 8 0 7 5 0 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Fine Equinity Limited	
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 ①
Full forename(s)	Lynn	① Other liquidator Use this section to tell us about another liquidator.
Surname	Marshall	
5		Liquidator's address ②
Building name/number	4th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	Cathedral Buildings	
Post town	Dean Street	
County/Region	Newcastle upon Tyne	
Postcode	N E 1 1 P G	
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X L Marshall X

Signature date

d

2

d

3

m

0

m

5

y

2

y

0

y

2

y

2

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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

**Statement
of Affairs**
£

NIL

NIL

Lynn Marshall
Joint Liquidator

Fine Equinity Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 26 March 2021 to 23 March 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986. This 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"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 Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Former trading address: Hampton House, Falcon Court, Stockton-on-Tees, TS18 3TS

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 SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with our previous progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 March 2021 to 23 March 2022.

RECEIPTS

VAT Refund

A VAT refund of £7,652.18 has been received from HMRC during the period of this report.

PAYMENTS

Statutory Advertising

Courts Advertising Limited has been paid £99.45 for the advertising of the intended distribution to unsecured creditors.

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

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out reviews of the case including a final review. There was no financial benefit to creditors however this work is necessary to ensure the case is administered in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

I have reviewed the Insolvency Practitioners bonds in place. I have carried out bank reconciliations and have issued a progress report to creditors. We have prepared a final report and made it available to creditors. There was no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administered correctly.

Realisation of assets

A VAT refund has 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 was 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

We have de registered the Company for VAT, submitted VAT returns up to the de registration date and also the pre appointment returns. We have submitted a final VAT return. We have prepared a final Corporation Tax return and agreed an assessment with HM Revenue & Customs for the outstanding pre appointment Corporation Tax return. This will not benefit creditors financially, but we are required to continue to account to HM Revenue & Customs in respect of taxable income and expenditure whilst we are in office as liquidators. Time has been spent corresponding with HM Revenue & Customs to finalise the Company's tax affairs.

5. 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, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known 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

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

Dividends in the total sum of 4.17 pence in the £1 have previously been paid to unsecured creditors

Dividend	Date of Dividend	Amount (pence in £)
-----------------	-------------------------	----------------------------

First	26 November 2019	3.06
Second	23 March 2022	1.11

There are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 11 July 2019 obtained via a Decision Procedure by way of correspondence as a set amount in the sum of £3,000.00 and we are authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

We have drawn the sum of £3,000.00 against the set fee of £3,000.00 that has been approved.

Expenses

To 23 March 2022, we have also drawn expenses in the sum of £381.43.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears 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:

- ☐ Increased advertising costs;
- ☐ Bank charges not previously taken into account.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Connected party transactions

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

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information 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

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Martin Daley in the first instance, who will be pleased to assist.

L Marshall

Lynn Marshall
Joint Liquidator

Dated: 23 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 March 2021 to 23 March 2022 and for the full period of the liquidation

Fine Equinity Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 26/03/2021 To 23/03/2022 £	From 26/03/2019 To 23/03/2022 £
ASSET REALISATIONS		
Surplus Funds from Administration	NIL	63,988.02
VAT Refund	7,652.18	7,652.18
	<u>7,652.18</u>	<u>71,640.20</u>
COST OF REALISATIONS		
Bank Charges	NIL	100.00
Irrecoverable VAT	19.89	19.89
Liquidators' Fees	NIL	3,000.00
Statutory Advertising	99.45	281.43
	<u>(119.34)</u>	<u>(3,401.32)</u>
UNSECURED CREDITORS		
Directors	12,709.99	47,545.00
Trade Creditors	5,528.89	20,693.88
	<u>(18,238.88)</u>	<u>(68,238.88)</u>
	<u>(10,706.04)</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

COSTS AND EXPENSES

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

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	99.45	99.45	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising Limited	281.43
Bank Charges	Handelsbanken plc	100.00