

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	1 0 2 0 5 1 7 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Finer Design Ltd	
2		Liquidator's name
Full forename(s)	Roderick Graham	
Surname	Butcher	
3		Liquidator's address
Building name/number	79 Caroline Street	
Street	Birmingham	
Post town	B3 1UP	
County/Region		
Postcode		
Country		
4		Liquidator's name ①
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5		Liquidator's address ②
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ14

Notice of final account prior to dissolution in CVL

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

[Handwritten Signature]

X

Signature date

03 05 2022

LIQ14

Notice of final account prior to dissolution in CVL



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 **Ashley Millensted**

Company name **Butcher Woods**

Address **79 Caroline Street**
Birmingham

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



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.



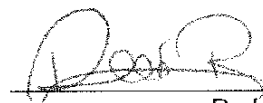
Further information

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

Finer Design Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 January 2020 To 3 May 2022

Statement of Affairs		£	£
	ASSET REALISATIONS		
350.00	Office Furniture & Equipment	NIL	
NIL	Book Debts	NIL	
1,100.00	Cash at Bank	1,019.20	
	Cash in Hand	350.00	
23,613.79	Directors Loan Account: D Wheeler	NIL	
	Courier Costs	(38.97)	
			1,330.23
	COST OF REALISATIONS		
	Preparation of S. of A.	1,046.73	
	Statutory Advertising	283.50	
			(1,330.23)
	PREFERENTIAL CREDITORS		
(6,480.25)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(308,280.57)	Trade & Expense Creditors	NIL	
(16,710.96)	Employees	NIL	
(95,693.14)	Loans	NIL	
(163,812.72)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(566,013.85)			NIL
	REPRESENTED BY		
			NIL



Roderick Graham Butcher
Liquidator

Finer Design Ltd ("the Company") – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Finer Design Ltd
Registered office:	79 Caroline Street Birmingham B3 1UP
Former registered office:	115 Wandsworth Bridge Road London SW6 2TE
Registered number:	10205175
Liquidator's name:	Roderick Graham Butcher
Liquidator's address:	79 Caroline Street Birmingham B3 1UP
Liquidator's date of appointment:	8 January 2020

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the entire period of the liquidation is attached at Appendix 2.

ASSET REALISATIONS

Messrs MGR Appraisals a firm of professional valuers who have confirmed they hold professional indemnity insurance were instructed to value the company's tangible assets

Office Furniture & Equipment

The company held office furniture & equipment with a book value of £4,154 and an estimated to realise value of £350. No offers were received for these assets and they were uneconomical to realise. As such they were abandoned.

Book Debts

The company has debtors with a book value of £135,819 and an estimated to realise value of Nil. The majority of these debts relate to contracts and I instructed a firm of quantity surveyors, Messrs Leslie Keats, to assist me in estimating the realisable value of the debts and their recovery.

The reason for the Nil estimated to realise value was due to the contractual nature of the debts. Insolvency potentially creates a determinable breach of contracts which allows the debtors to terminate the Company's employment. The debtor may also incur additional costs in either completing the contracts or for delays.

Leslie Keats have advised that there is no realisable value to these debts due to their contractual nature, disputes and incomplete paperwork to substantiate the debt. It was uneconomical to take any further action as the prospects of recovery were low.

Cash at Bank

£1,019 was realised.

Directors Loan Account: D Wheeler

The director Daniel Wheeler has an overdrawn directors loan account to the sum of £23,614. Mr Wheeler disputed this debt and the records of the Company were incomplete to such an extent that the prospects of recovery were uncertain at best. It was considered uneconomical to take any further action.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part").

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

Preferential Creditors

The Company has preferential creditors in the form of 5 employees who are due £6,480 in respect of arrears of wages and of holiday pay.

Non-preferential unsecured Creditors

Trade Creditors – There are 87 trade and expense creditors owed approximately £308,281.

Employees – There are 5 employees who have an unsecured claim for a portion of their wages, redundancy and pay in lieu of notice totalling approximately £16,711.

Loans – The Company owes amounts relating to the following loans:

James North - £39,040
100a WBR - £157
Andrew Hughes-Hallett - £16,496
Greenland Henley - £40,000

HM Revenue & Customs are due approximately £163,813, which is made up of PAYE and CIS of £131,029 and VAT of £14,456.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £7,500 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 6 December 2019. £1,047 has been paid to Butcher Woods and the remaining balance will be written off.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £25,205. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs amount to £3,096 representing 27 hours work at an average charge out rate of £117 per hour. Of these costs £650 was incurred in the period 8 January 2021 to 7 January 2022, representing 7 hours work at an average charge out rate of 118 per hour.

I have not drawn any of my time costs and the same will be written off. A Schedule of my time costs in enclosed at Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php. A hard copy can be obtained on request.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £1,330 of which £9 was incurred in the period 8 January 2021 to 7 January 2022.

I have not drawn any of my expenses and the same will be written off. A schedule of these expenses is attached.

"Bordereau" is a specific bond required by legislation to insure the sums passing through the liquidator's hands. The insurance premium is based on the estimated quantum of funds to be handled over the course of the liquidation.

"Category 1" disbursements are those which are separately identifiable as being paid to an independent third party.

"Category 2" disbursements are payments made to the Insolvency Practitioner's firm which compromise an element of shared or allocated costs. Separate authorisation from creditors is required for these disbursements to be drawn, and this was obtained by resolutions dated 14 February.

Courts Advertising have been paid £284 for their assistance with advertising the Company notices in the London Gazette.

I have incurred courier costs of £39 in recovering the books and records of the Company.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ashley Millensted by email at ashley.millensted@butcher-woods.co.uk, or by phone on 0121 236 6001 before our release.



R G Butcher
Liquidator

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Dealing with Retention of Title claims

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Notice of Final Account of

Finer Design Ltd ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 10205175

NOTICE IS GIVEN by the Liquidator, Roderick Graham Butcher, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP, or contact Ashley Millensted by telephone on 0121 236 6001, or by email at ashley.millensted@butcher-woods.co.uk.

DATED THIS 7TH DAY OF MARCH 2022


R G Butcher
Liquidator

Notice about final dividend position

Finer Design Ltd ("the Company") – In Creditors' Voluntary Liquidation

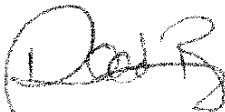
Company registered number: 10205175

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Roderick Graham Butcher, the Liquidator, to the creditors of the above named Company, that no dividend will be declared to unsecured creditors

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP, or contact Ashley Millensted by telephone on 0121 236 6001, or by email at ashley.millensted@butcher-woods.co.uk.

DATED THIS 7TH DAY OF MARCH 2022



R G Butcher
Liquidator

Finer Design Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

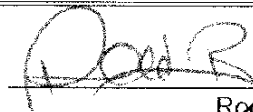
RECEIPTS	Statement of Affairs (£)	From 08/01/2020 To 07/01/2021 (£)	From 08/01/2021 To 03/05/2022 (£)	Total (£)
Office Furniture & Equipment	350.00	0.00	0.00	0.00
Book Debts	NIL	0.00	0.00	0.00
Cash at Bank	1,100.00	1,019.20	0.00	1,019.20
Cash in Hand		350.00	0.00	350.00
Directors Loan Account: D Wheeler	23,613.79	0.00	0.00	0.00
Vat Receivable		(64.49)	64.49	0.00
		1,304.71	64.49	1,369.20

PAYMENTS

Courier Costs		38.97	0.00	38.97
Preparation of S. of A.		0.00	1,046.73	1,046.73
Statutory Advertising		283.50	0.00	283.50
Employee Arrears/Hol Pay	(6,480.25)	0.00	0.00	0.00
Trade & Expense Creditors	(308,280.57)	0.00	0.00	0.00
Employees	(16,710.96)	0.00	0.00	0.00
Loans	(95,693.14)	0.00	0.00	0.00
H M Revenue & Customs	(163,812.72)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		322.47	1,046.73	1,369.20
Net Receipts/(Payments)		982.24	(982.24)	0.00

MADE UP AS FOLLOWS

Bank 1 Current	982.24	(982.24)	0.00
	982.24	(982.24)	0.00



Roderick Graham Butcher
Liquidator

Time Entry - SIP9 Time & Cost Summary

2257 - Finer Design Ltd
Project Code: POST
From: 08/01/2021 To: 07/01/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	3.50	0.50	4.00	470.00	117.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	1.50	0.00	1.50	180.00	120.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pri Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	5.00	0.50	5.50	650.00	118.18
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

Time Entry - SIP9 Time & Cost Summary
All Disbursements (Grouped By Analysis Code)

2257 - Finer Design Ltd
Project Code: POST
From: 08/01/2021 To: 07/01/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Other: (D02 :)	Category 1	9.00
Total		9.00

Time Entry - SIP9 Time & Cost Summary

2257 - Finer Design Ltd
Project Code: POST
To: 03/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	9.35	2.50	11.85	1,372.00	115.78
Case Specific Matters	0.00	0.00	0.70	2.00	2.70	284.00	105.19
Creditors	0.00	0.00	3.10	0.00	3.10	372.00	120.00
Investigations	0.00	0.00	6.80	0.00	6.80	816.00	120.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.10	0.00	2.10	252.00	120.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	22.05	4.50	26.55	3,096.00	116.61
Total Fees Claimed							
Total Disbursements Claimed						0.00	
						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

Time Entry - SIP9 Time & Cost Summary

All Disbursements (Grouped By Analysis Code)

2257 - Finer Design Ltd
To: 03/05/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Taxi and Rail Fares: (D01 :)		
Other: (D02 :)	Category 1	208.33
Bordereau: (D03 :)	Category 1	9.00
Postage: (D04 :)	Category 1	186.00
Printing & Photocopying: (D7 :)	Category 2	360.40
	Category 2	566.40
	Total	1,330.13