

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 2 2 2 3 7 0

Company name in full
Finer Holdings Ltd formerly known as Finer Solutions
Property Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven John

Surname Currie

3 Liquidator's address

Building name/number Ground Floor

Street 10 King Street

Post town

County/Region Newcastle under Lyme

Postcode S T 5 1 E L

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.

LIQ03

Notice of progress report in voluntary winding up

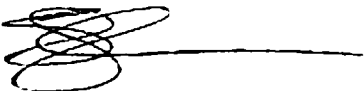
6 Period of progress report

| | | | | | | | | | |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|
| From date | ^d <div>2</div> | ^d <div>2</div> | ^m <div>0</div> | ^m <div>3</div> | ^y <div>2</div> | ^y <div>0</div> | ^y <div>2</div> | ^y <div>1</div> | |
| To date | ^d <div>2</div> | ^d <div>1</div> | ^m <div>0</div> | ^m <div>3</div> | ^y <div>2</div> | ^y <div>0</div> | ^y <div>2</div> | ^y <div>2</div> | |

7 Progress report

| | |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached | |
|---|--|

8 Sign and date

| | | | | | | | | | |
|------------------------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|
| Liquidator's signature | <div>Signature</div> <div>X </div> <div>X</div> | | | | | | | | |
| Signature date | ^d <div>0</div> | ^d <div>9</div> | ^m <div>0</div> | ^m <div>5</div> | ^y <div>2</div> | ^y <div>0</div> | ^y <div>2</div> | ^y <div>2</div> | |

**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 **Joanne Matthews**

Company name **Currie Young Limited**

Address **Ground Floor**

10 King Street

Post town

County/Region **Newcastle under Lyme**

Postcode **S T 5 1 E L**

Country

DX

Telephone **01782 394500**

**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 Holdings Ltd formerly known as Finer Solutions Property Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 22/03/2021 To 21/03/2022 £ | From 22/03/2021 To 21/03/2022 £ |
|------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 339.00 | Cash at Bank | NIL | NIL |
| | Contribution to costs | 4,034.80 | 4,034.80 |
| | | 4,034.80 | 4,034.80 |
| | COST OF REALISATIONS | | |
| | Preparation of S. of A. | 3,000.00 | 3,000.00 |
| | Specific Bond | 96.00 | 96.00 |
| | Statutory Advertising | 184.00 | 184.00 |
| | VAT | 636.80 | 636.80 |
| | | (3,916.80) | (3,916.80) |
| | UNSECURED CREDITORS | | |
| (47,500.00) | Banks/Institutions | NIL | NIL |
| (20,472.00) | Directors loans | NIL | NIL |
| (92,730.00) | Inter-company debt | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (160,365.00) | | 118.00 | 118.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 118.00 |
| | | | 118.00 |

Note:

Liquidator's Annual Progress Report to Creditors & Members

**Finer Holdings Ltd formerly known as Finer Solutions
Property Ltd - In Liquidation**

Period of report: 22 March 2021 to 21 March 2022

Date of issue: 9 May 2022

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 22 March 2021 to 21 March 2022
- B** Time Analysis for the Period from the 22 March 2021 to 21 March 2022
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors
- D** Privacy Notice

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, now located at Ground Floor, 10 King Street, Newcastle under Lyme, ST5 1EL, was appointed as Liquidator of Finer Holdings Ltd formerly known as Finer Solutions Property Ltd (the **Company**) on 22 March 2021.
- 1.2 This progress report covers the period from 22 March 2021 to 21 March 2022 (the **Period**) and is my first report to creditors.
- 1.3 As an Insolvency Practitioner, I am bound by an Insolvency Code of Ethics (the **Code**) and I have a duty to continually review and consider the principles of the Code. During the Period I can confirm that despite acting as Liquidator of two associated Companies – Emplant Limited in liquidation and Finer Partners Limited (formerly known as Finer Solutions Limited) in liquidation (collectively referred to as the **associated companies**), no issues have arisen which might cause a threat to the fundamental principles contained within the Code. Appointments were made concurrently, and I believe that acting globally has assisted recoveries at the least potential cost.
- 1.4 Creditors are reminded that the principal trading address of the Company was 24 Warner House, London, NW8 9YA.
- 1.5 The registered office of the Company was initially changed to my prior office address of Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and has since been changed to c/o Currie Young Ltd, 10 King Street, Newcastle under Lyme, ST5 1EL. The registered number is 11222370.
- 1.6 Finally, information about the way that I will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix D.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account (**R&P**) covering the Period of this report.
- 2.2 In section three below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. Comments made on specific entries on the R&P are made alongside this information.
- 2.3 I can confirm that the R&P has been reconciled against the bank account to the end of the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period together with an explanation of the work done by the Liquidator and his staff.
- 3.2 The headings used to categorise work represent best practice across the insolvency profession and are the suggested headings found in Statement of Insolvency Practice Number 9 (**SIP 9**), being guidance as regards to payments made to office holders and their associates from an insolvent estate. They were also used to categorise the work envisaged in my initial fees estimate.
- 3.3 There is then at section five of this report a link to a Creditors Guide to an Office Holders Fees, detailing how an office holder should explain the work carried out by them and how they should disclose their remuneration for such work to creditors.

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

Administration and Planning (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate, circulated prior to my appointment with notice of the liquidation.
- 3.5 My fees estimate, which is reproduced at section five below, envisaged 67 hours at a cost of £17,195 being charged to administration and planning. It will be seen from the time analysis at Appendix B that during the Period 23 hours of that estimate have been applied to the category at a cost of £6,240.
- 3.6 The work during the Period will include the following tasks:
- Setting up case files / IP records as required by best practice and statutory regulations. IP records are required to document case progression and to reflect major decisions taken by the Insolvency Practitioner
 - Opening, maintaining and managing the liquidation estate cash book and bank account, reconciling the bank account on a monthly basis
 - Complying with statutory duties in respect of my specific penalty bond – referred to in my fees estimate and reviewed quarterly as a minimum
 - Completion of Corporation Tax returns for the post-liquidation period
 - Filing the notice of the liquidation with the Registrar of Companies together with the resolutions to wind up, the Statement of Affairs (**SoA**) and changing the registered office address – the Registrar was notified on 23 March 2021
 - Advertising the resolutions to wind up the Company and the appointment of a Liquidator in the London Gazette, adverts being published on 26 March 2021
 - Issuing the notice of appointment to all known creditors within 28 days of the appointment – this was completed on 7 April 2021.
 - General case filing to ensure case files are maintained in accordance with regulatory practices and that key decisions are evidenced.
- 3.7 This list may not include all work carried out but provides a very good overview of work which has been attributed to this category during the Period.
- 3.8 Reports like this, also fall under this category, but my time for drafting and issuing this report will be included in the next period reported upon.
- 3.9 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.10 As noted in my initial fees estimate, the majority of this work will derive no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, minimising costs and avoiding duplication of work. A clear case strategy and strong internal processes add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

Realisation of Assets

- 3.11 The following information is provided as an update to the SoA and sets out the realisations as per the R&P during the Period:

Cash at Bank

- 3.12 The SoA recorded a balance of £339. Statements received from the Company's banker, indicate that the balance was applied to a Bounce Back Loan (**BBL**) under terms of set off. A realisation will not be achieved.

Contribution to costs

- 3.13 As disclosed to creditors in the financial report of the Company issued prior to my appointment, the majority of the agreed pre-appointment fee was to be deposited into my firm's client account under a fee indemnity, assets appearing to be insufficient to cover the costs agreed. This would then be paid into the Liquidation account as a contribution towards costs.
- 3.14 On 22 March 2021 creditors approved that my proposed fee of £3,000 plus VAT and expenses be authorised to be paid via the liquidation. My fees and expenses (inclusive of VAT) were calculated to be £4,035.

Recovery outside of the reporting Period

- 3.15 Creditors are advised under '*investigations*' below that I have acted against the Directors as regards to their use of BBL's across the associated Companies. A global settlement of £51,300 (£17,100 per Company) has been agreed with £10,000 being received outside of the Period. This will appear on the R&P in my next report together with payments of £3,550 due to be made by June 2022 and September 2022.
- 3.16 My fees estimate envisaged 2.3 hours being charged to realise assets at cost of £483.50. During the Period 0.4 hours have been charged to the category at a cost of £178. It will be seen that the majority of time has been incurred under investigations.
- 3.17 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets are insufficient to produce a financial benefit, after the associated costs of realisation have been taken into consideration.

Cost of Realisations

- 3.18 The following costs have been discharged from the funds in hand during the Period as a statutory cost, part of my agreed remuneration, a Category 1 or a Category 2 expense. Please see my charging policy at Appendix C for definitions of expenses:

Specific Bond

- 3.19 An Insolvency Practitioner (**IP**) will not be qualified to act in relation to a Company unless there is in force security to cover the proper performance of his/her functions. A bond is made up of two elements, an enabling bond which is paid for by the IP and then a specific bond which is charged to the insolvency assignment.
- 3.20 The specific bond covers the estimated value of the assets available in the insolvent estate and is an expense which is properly charged to the estate.
- 3.21 The bond for this assignment is provided by AUA Insolvency Risk Services and cost £96 for assets of up to £5,000. The bond was originally paid from my office account and has since been reimbursed from the funds in hand as a Category 1 disbursement.

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

- 3.22 Outside of the reporting Period the bond has been increased to cover assets of up to £25,000.

Preparation of SoA

- 3.23 Creditors approved the pre-appointment costs of the liquidation be paid to my firm as an expense of the liquidation. As such £3,000 plus VAT has been paid to my firm for the preparation of the SoA and in seeking a decision from creditors on the nomination of a Liquidator.

VAT

- 3.24 The Company was not registered for VAT therefore VAT must be paid as an expense of the estate. During the Period £637 has accrued.

Statutory Advertising

- 3.25 In accordance with insolvency legislation, the following notices were placed in the London Gazette following my appointment.

- Notice of the resolutions to wind-up the Company
- Notice of my appointment as Liquidator

- 3.26 The sum of £184 plus VAT has been paid to EPE Reynell Advertising Limited as a Category 1 expense.

- 3.27 Further information regarding costs and expenses can be found at Appendix C.

Creditors (claims and distributions)

- 3.28 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.29 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.30 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

- 3.31 More information on the anticipated outcome for all classes of creditor in this case can be found in section four below.

- 3.32 At this stage, I consider the following matters worth bringing to the attention of creditors:

- The SoA did not record any secured or preferential creditors (ordinary or secondary preferential) and I have not been made aware of any since my appointment

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

- The SoA listed five unsecured creditor claims with a value of £160,702 to include the two Directors. I have received claims from two creditors in the sum of £57,736
- 3.33 My initial estimate envisaged 10 hours being charged to dealing with creditors (claims and distributions) in the sum of £2,550. It will be seen from the time analysis at Appendix B that during the Period 0.3 hours have been attributed to this category as a cost of £123.50 – time spent liaising with the provider of the BBL having been allocated to investigations.

Investigations

- 3.34 Some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.35 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.36 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered any information provided by creditors and my investigations are as follows:
- The Company was incorporated in February 2018 as a company designed for the operation of its own or leased real estate with accounts to February 2020 recording a turnover of £18,817 and net loss of £2,148
 - In July 2020, the Company obtained a BBL for £47,500
 - The Directors produced Board Meeting Minutes and loan agreements between the associated companies, prior to transferring into the bank account of this Company, £48,850 from Finer Partners Limited and £43,850 from Emplant Limited combining all three BBL's in the one Company
 - Those funds were subsequently invested into the IC foreign exchange market. Investment had previously proven successful and the hope was to repay each loan over a period of two years, with interest, and return post-pandemic in a much-improved financial position
 - Funds were lost as currencies crashed throughout the pandemic
 - A global legal opinion was sought from Lupton Fawcett Solicitors as to the associated companies eligibility for the BBL's and the use of them, which resulted in letters of claim being issued
 - The Directors employed solicitors to respond and despite disputing the claims, an initial without prejudice offer was made which was subsequently rejected
 - Negotiations from the initial correspondence resulted in a global settlement of £51,300 across the associated Companies, £17,100 of which is due and payable to this Company. The final settlement is more than three times the initial without prejudice offer and is believed to be the best available outcome, the Directors means having been tested and legal advice being to accept
 - As indicated above, £10,000 has already been received with £3,550 due by June 2022 and £3,550 due by September 2022
- 3.37 All investigations have been concluded / claims settled and I now simply await payment.

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

- 3.38 My estimate envisaged 15 hours being charged to investigations at a cost of £4,375 and it will be seen that during the Period 19.3 hours at a cost of £7,808.50 has been allocated to this category. This exceeds the original estimate for this category as a result of the concerns identified and which have progressed to settlement. I still remain within my overall estimate, however.
- 3.39 The work carried out to identify avenues of recovery and the actual recovery, will not provide a direct financial benefit to creditors, the cost of recovery outweighing the realisation.

Matters still to be dealt with

- 3.40 As detailed above, I await final settlement funds. Following receipt the case will be capable of closure.

4 Creditors

Unsecured Creditors

- 4.2 The SoA indicated there were five unsecured creditors whose debts totalled £160,702. I have received claims totalling £57,736 and await.
- 4.3 A distribution will not be paid to the unsecured creditors.

5 Liquidator's Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £3,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed R&P at Appendix A.
- 5.2 The Creditors then approved that the basis of my remuneration be fixed as time costs for an amount not exceeding £27,298.50. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my approved fees estimate for the liquidation is reproduced below:

| Category of work | Estimated Number of Hours | Average blended charge out rate £ | Estimated cost £ |
|---|---------------------------|-----------------------------------|-------------------|
| Administration (inc statutory compliance & reporting) | 67.0 | 256.64 | 17,195.00 |
| Realisation of assets | 2.3 | 210.22 | 483.50 |
| Creditors (claims & distributions) | 10.0 | 255.00 | 2,550.00 |
| Investigations | 15.0 | 291.67 | 4,375.00 |
| Case specific matters (where applicable) | 11.0 | 245.00 | 2,695.00 |
| Total estimated fees | 105.3 | 259.25 | £27,298.50 |

- 5.4 My time costs for the Period are £14,350. This represents 43 hours at an average rate of £333.72 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, nothing has been drawn on account as shown in the enclosed Receipts and Payments Account.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £9,000. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

- 5.7 Attached at Appendix C is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

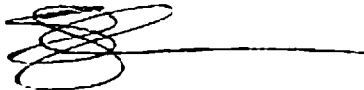
6 Creditors' Rights

- 6.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01782 394500 or by email at sjc@currieyoung.com.

Yours faithfully



Steven John Currie
Liquidator

**FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN
LIQUIDATION**

Appendix A

Receipts and Payments Account for the Period from 22 March 2021 to 21 March 2022

Finer Holdings Ltd formerly known as Finer Solutions Property Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 21/03/2022

| S of A £ | | £ | £ |
|--------------|-------------------------|----------|------------|
| | ASSET REALISATIONS | | |
| 339.00 | Cash at Bank | NIL | |
| | Contribution to costs | 4,034.80 | 4,034.80 |
| | | | |
| | COST OF REALISATIONS | | |
| | Specific Bond | 96.00 | |
| | Preparation of S. of A. | 3,000.00 | |
| | VAT | 636.80 | |
| | Statutory Advertising | 184.00 | (3,916.80) |
| | | | |
| | UNSECURED CREDITORS | | |
| (20,472.00) | Directors loans | NIL | |
| (47,500.00) | Banks/Institutions | NIL | |
| (92,730.00) | Inter-company debt | NIL | NIL |
| | | | |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | | |
| (160,365.00) | | | 118.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 118.00 |
| | | | 118.00 |

Note:

**FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN
LIQUIDATION**

Appendix B

Time Analysis for the Period from the 22 March 2021 to 21 March 2022

Period Time Entry - SIP9 Time & Cost Summary

FH001CVL - Finer Holdings Ltd formerly known as Finer Solutions Property Ltd
All Post Appointment Project Codes
From: 22/03/2021 To: 21/03/2022

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 6.30 | 4.20 | 0.00 | 12.50 | 23.00 | 6,240.00 | 271.30 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.20 | 0.10 | 0.00 | 0.00 | 0.30 | 123.50 | 411.67 |
| Investigations | 14.90 | 2.00 | 0.00 | 2.40 | 19.30 | 7,808.50 | 404.59 |
| Realisation of Assets | 0.40 | 0.00 | 0.00 | 0.00 | 0.40 | 178.00 | 445.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 21.80 | 6.30 | 0.00 | 14.90 | 43.00 | 14,350.00 | 333.72 |
| 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 | 395 | 445 |
| Other Senior Professional | 195 | 245 |
| Manager | 295 | 345 |
| Assistants & Support Staff | 125 | 215 |

FINER HOLDINGS LTD FORMERLY KNOWN AS FINER SOLUTIONS PROPERTY LTD - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|-------------------------------|---|
| Lupton Fawcett (legal advice) | Recovery only basis with uplift to time costs |

Our choice was based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

| Expense | Estimated overall cost £ | Paid in Prior Period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ |
|-------------------------|-----------------------------|---------------------------|--|------------------------------------|
| Statutory Advertising | 184.00 | - | 184.00 | - |
| Specific Penalty Bond | 64.00 | - | 96.00 | 64.00 |
| External storage costs | 100.00 | - | - | - |
| Legal Fees and expenses | - | - | - | 5,007.00 |

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

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| <i>Expense</i> | <i>Estimated overall cost £</i> | <i>Paid in Prior Period £</i> | <i>Paid in the period covered by this report £</i> | <i>Incurred but not paid to date £</i> |
|------------------------|--|--|---|---|
| Business Mileage | 50.00 | - | - | - |
| External Storage boxes | 10.00 | - | - | - |
| Postage charges | 100.00 | - | - | 1.76 |

Charge-Out Rates

Currie Young Limited's current charge-out rates effective from 1 April 2019 and which increased on 1 April 2021 are in the attached policy. Please note this firm records its time in minimum units of 6 minutes.

**CURRIE YOUNG LIMITED'S CHARGING POLICY IN RESPECT OF INSOLVENT ESTATES,
WHERE REMUNERATION IS BASED ON TIME COSTS**

INTRODUCTION

This note applies where a licensed Insolvency Practitioner (IP) within the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw his/her remuneration based on the time properly spent in dealing with the case.

It further applies where information is to be provided to creditors or other interested parties, regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis.

The note then also applies where creditor approval is required or sought, to make a separate charge by way of an expense or a disbursement described as a Category 2 expense (see definition below).

Best practice guidance¹ requires that this information be disclosed to those who are responsible for approving payments to be made to an office holder and to their associates from an insolvent estate.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate but will delegate tasks to members of their staff. Such delegation assists the office holder as it allows them to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time, which is detailed below.

The rates charged currently by the various grades of staff are as follows:

| Grade of staff | Charge-out rate (£ per hour) 1 April 2021 – until further notice |
|-------------------------------------|---|
| Director | 445 |
| Associate Director / Senior Manager | 345 |
| Manager | 310 |
| Assistant Manager | 290 |
| Senior Administrator | 245 |
| Administrator | 215 |
| Junior | 175 |

The rates charged for the period 1 April 2019 to 31 March 2021 were:

| Grade of staff | Charge-out rate (£ per hour) 1 April 2019 – to 31 March 2021 |
|-----------------------|---|
|-----------------------|---|

¹ Statement of Insolvency Practice 9 (SIP 9) – Payments to Insolvency Office Holders and Their Associates From An Estate

| | |
|-------------------------------------|-----|
| Director | 395 |
| Associate Director / Senior Manager | 295 |
| Manager | 260 |
| Assistant Manager | 240 |
| Senior Administrator | 195 |
| Administrator | 165 |
| Junior | 125 |

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.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Types of expense

Expenses are divided into two categories; those which do not require approval before being charged to an insolvent estate (Category 1) and those which do require approval before being charged to an insolvent estate (Category 2)

- ❑ *Category 1 expenses (approval not required)* – These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder
- ❑ *Category 2 expenses (approval required)* – These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an office holder should explain for each expense, the basis on which the expense is being charged to the estate.

Definition of associate

The term associate is defined in insolvency legislation. However, best practice guidelines expand the definition as follows.

The office holder is required to consider the substance of their relationships, and to consider the perception of any association between them, their firm or any individual within their firm, and the recipient of a payment. However, it is not only the office holder's perception of the relationship, but that of a reasonable and informed third party - might they consider there would be an association.

Where the conclusion is that a reasonable and informed third party might consider there to be an association, notwithstanding the fact that the nature of the association may not meet the legislative definition, payment should be treated as being made to an associate and approval as a Category 2 expense should be sought.

Category 2 expenses charged by this firm – payments to associates

This firm does not believe that relationships with third-party advisors (solicitors, agents, tax advisors, employment specialists, pension agents) fall within the legal definition of associate, or that a reasonable and fully informed third party might deem there to be an association.

Whilst this firm might engage the same advisor(s) to assist on more than one insolvent estate, those advisors are engaged based on their experience, their skill set and their performance. Such expenses are treated as a Category 1 expense by this firm and are charged to insolvent estates without prior approval.

One relationship which does fall under the definition of an associate, is the relationship between this firm and a debt collection agent, Debt Solutions Hub Limited (**DSH**), associated by way of common Director and Shareholder. This firm might on occasion make use of DSH to collect book debts due to an insolvent estate and the basis of their fees, if proposed, will be made clear to creditors and other interested parties of an insolvent estate, by reference to case specific voting forms.

Category 2 expenses charged by this firm – element of shared cost / allocation of costs

The information below provides an explanation of the Category 2 expenses which this firm seeks to charge on a shared or allocated costs basis, how the charge is calculated and why it is deemed to be a fair and reasonable charge to an insolvent estate.

| Expense type | How the expense is calculated | Fair and reasonable |
|-----------------------------------|---|--|
| Postage of case related circulars | <p>This firm operates an online business account with The Royal Mail, the facility being invoiced to this firm monthly.</p> <p>Part of the invoice is allocated to insolvent estates, where the cost can be clearly identified, such as circulars.</p> <p>The calculation is:</p> <p>Rate set by Royal Mail at the date of posting x number of recipients</p> | <p>Postage costs in these circumstances are incurred as a direct result of the insolvent estate and the cost is therefore deemed to be directly attributable to the insolvent estate.</p> <p>The cost is recharged with no markup.</p> |
| Storage Boxes | <p>An office holder is required to retain books and records of a Company / of an individual for the 12 months following dissolution / release from office. In addition to this, working case files are required to be retained for six years following the office holder's release from office.</p> <p>This firm uses Restore plc to store records, for which Restore boxes are required.</p> <p>Boxes are invoiced in bulk and are allocated to the insolvent estates at cost.</p> | <p>The charge is directly attributable to an insolvent estate by reference to the number of boxes held by Restore per insolvent estate at any given time.</p> |
| Car Mileage | <p>Business mileage is charged at the rates provided for by HMRC.</p> | <p>Business mileage will only be recharged where travel is directly attributable to the insolvent estate.</p> |

This document provides a generic overview of how this firm approaches time costs and expenses. Fees estimates and progress reports provided in each insolvent estate will provide case specific detail.

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LIQUIDATION**

Appendix D

Privacy Notice

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Currie Young Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to six years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Lisa Jackson (Associate Director) of Currie Young Limited, Ground Floor, 10 King Street, Newcastle under Lyme, ST5 1EL, alternatively via email at Lisa.Jackson@currieyoung.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.