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

WEDNESDAY

A6ZRZVS2

A17 14/02/2018 #173

COMPANIES HOUSE

1 Company details

Company number	0 4 7 2 4 1 7 2
Company name in full	Probability Games Corporation Limited

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

2 Liquidator's name

Full forename(s)	Stephen Robert
Surname	Cork

3 Liquidator's address

Building name/number	52 Brook Street
Street	London
Post town	W1K 5DS
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	Joanne Elizabeth
Surname	Milner

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

5 Liquidator's address ❷

Building name/number	52 Brook Street
Street	London
Post town	W1K 5DS
County/Region	
Postcode	
Country	

❷ **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 d 2	m 1 m 2	y 2 y 0 y 1 y 6
To date	d 2 d 1	m 1 m 2	y 2 y 0 y 1 y 7

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 1 d 2	m 0 m 2 y 2 y 0 y 1 y 8

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	Becky Withington
Company name	Cork Gully
Address	52 Brook Street
	London
Post town	W1K 5DS
County/Region	
Postcode	
Country	
DX	
Telephone	02072682150

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

PROBABILITY GAMES CORPORATION LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANY")

Joint Liquidators' Annual Progress Report to the Members
For the year ending 21 December 2017

1. INTRODUCTION

I refer to the appointment of Stephen Cork and myself as Joint Liquidators of the Company on 22 December 2016. This report is addressed to the known members of the Company and forms the Joint Liquidators' progress report following the end of the first year of the Liquidation. This report is a statutory requirement as part of the Liquidation process and contains important information for the members of the Company.

2. STATUTORY INFORMATION

The statutory information of the Company is attached at Appendix I.

3. EVENTS LEADING TO THE JOINT LIQUIDATORS' APPOINTMENT

The Joint Liquidators have complied with all necessary statutory notices and other requirements. Advertisements were placed in the London Gazette on 29 December 2016 regarding the Joint Liquidators appointment and requested that any creditors of the Company prove their debts by 31 January 2017.

Following their appointment, the Joint Liquidators liaised with the Company's pre-appointment bankers and, as a result, funds totalling £217,722.65 were realised.

As a solvent liquidation process is being used, it is necessary to obtain confirmation from HMRC that there are no outstanding tax matters or liabilities to be defrayed and that they have no objection to the winding up being concluded, prior to a final account being issued.

I can confirm that clearance has been requested from HMRC, however, is yet to be received. Following receipt, a first and final distribution will be declared to members of the Company, following which my final report on the conduct of the liquidation shall be issued.

4. RECEIPTS AND PAYMENTS ACCOUNT

A summary of our receipts and payments in respect of the period from 22 December 2016 to 21 December 2017 is attached at Appendix II. All amounts are shown net of VAT and VAT is recoverable in this matter. Funds are held in an interest-bearing account.

Receipts

- **Cash at Bank**

  The Declaration of Solvency listed a cash at bank balance of £46,253. A total of £217,723 was received into the Liquidation estate.

  This amount related to the cash at bank detailed in the Declaration of Solvency, together with an additional £171,470 which was located in an alternative account held by the Company.

- **Bank Interest Gross**

  Bank interest of £67 has been earned on funds deposited into the Liquidation estate.

Payments

- **Professional Fees - Cork Gully LLP**

  Pre-appointment fees were paid to Cork Gully LLP totalling £5,500 plus VAT in respect of pre-appointment advisory work and assisting with placing the Company into Liquidation. Further details of our remuneration and expenses are discussed later in this report.

- **Accountants' Fees**

  The sum of £6,000 has been paid to to BDO LLP in respect of their assistance with the preparation of the outstanding pre-appointment tax returns for the Company.

- **Corporation Tax**

  The sum of £200 has been paid to HM Revenue & Customs relating to the late filing of the Company's tax returns.

5. OUTCOME FOR CREDITORS AND MEMBERS

Secured Liabilities

The Company had no outstanding or unsatisfied mortgages, charges or debentures as at the date of the Liquidation and, therefore, there are no secured creditors.

Preferential Creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986. No preferential claims were received by the Company.

Prescribed Part

Where a company in liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986 ("the Act").

A company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges.

The Company has not granted a floating charge following 15 September 2003 and, therefore, the provisions of Section 176A of the Act do not apply.

Unsecured Creditors

The Declaration of Solvency confirmed that the directors were of the opinion that the Companies would be able to pay any outstanding debts in full, together with interest at the official rate, within a period of 12 months from the commencement of the Liquidation. No unsecured claims have been received by the Company.

Members

No dividend to members has been issued during the reporting period.

A first and final dividend will be paid to the members upon receipt of tax clearance from HMRC and the settlement of all creditor claims.

6. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

On 22 December 2016, the members of the Company resolved by written resolution that Cork Gully LLP be remunerated for services by reference to the time properly spent in attending to matters arising in the winding up. It was further resolved that Cork Gully LLP be remunerated £5,500 plus VAT and disbursements, for the time spent prior to the Company being placed into liquidation.

The Joint Liquidators' total time costs for the reporting period being 22 December 2016 to 21 December 2017 amount to £6,862, which represents approximately 21 hours work at an average hourly charge out rate of £328. A schedule of the total time incurred by us and our staff during the reporting period is attached at Appendix III to this report, together with the Cork Gully LLP charge-out rates and details of the minimum charging units.

A description of the work undertaken during this reporting period is as follows:

Administration and Planning

- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS Case Management software

- Case reviews
- Case bordereau
- Case planning and administration
- Preparing statutory reports to the members
- Review of Company's pre-liquidation records
- Liaising with HMRC in respect of the tax position of the Company
- Liaising with accountants in respect of the tax affairs of the Company

Creditors

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

Realisation of Assets

- Liaising with the Company's pre-appointment bankers regarding the Liquidators appointment and the transfer of the pre-appointment bank balances

A copy of 'A Guide to Liquidators' Fees' may be downloaded at
https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf
A hard copy of the above may be provided to the members upon request.

Expenses

The following is a summary of the expenses incurred during the period of the Liquidation. All expenses are shown net of VAT and that VAT is recoverable in this matter.

Supplier	Nature of Expense	Amount incurred (£)
Marsh UK Limited	Statutory Bonding	105.00
Courts Advertising Limited	Statutory Advertising	213.30
Total		318.30

The Joint Liquidators have not incurred any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing, stationery etc.

7. DIVIDEND PROSPECTS

There will be a first and final capital distribution to the members upon receipt of the requisite tax clearances from HMRC.

8. FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of our remuneration and expenses within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses, or expenses already incurred within eight weeks of receipt of this report.

9. SUMMARY

A final account for the Liquidation will be issued once the post-Liquidation tax clearances have been received and a first and final capital distribution has been paid to the members. Barring any objections the Liquidation will subsequently be closed and the Company dissolved within three months following the submission of the relevant documents to Companies House.

Should members have any queries regarding this report, or the Liquidation in general, they should contact Becky Withington on 020 7268 2150 or email beckywithington@corkgully.com.

Joanne Milner
Joint Liquidator

APPENDIX I

Statutory Information

Company name:	Probability Games Corporation Limited
Date of Incorporation:	04/04/2003
Registered office:	c/o Cork Gully LLP 52 Brook Street London W1K 5DS
Former registered office:	3rd Floor 10 Finsbury Square London EC2A 1AF
Registered number:	04724172
Joint Liquidators' names:	Stephen Cork and Joanne Milner
Joint Liquidators' address:	Cork Gully LLP 52 Brook Street London W1K 5DS
Joint Liquidator's date of appointment:	22 December 2016
Shareholders:	GTech UK Interactive Limited

APPENDIX II

Joint Liquidators' Receipts and Payments
For the period 22 December 2016 to 21 December 2017

Declaration of Solvency		From 22/12/2016 To 21/12/2017
	Asset Realisations	
46,253.00	Cash at Bank	217,722.65
	Bank Interest Gross	67.24
		217,789.89
	Cost of Realisations	
	Corporation Tax	200.00
	Office Holders' Fees	5,500.00
	Professional Fees & Expenses	6,000.00
		11,700.00
		206,089.89
	Represented by:	
	VAT Receivable	2,300.00
	Bank 2 Deposit	203,789.89
		206,089.89

Joint Liquidators post appointment time costs for the period 22 December 2016 to 21 December 2017

Joint Liquidators' Time Costs
For the period 22 December 2016 to 21 December 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	-	4.85	11.40	1.00	17.25	5,472.25	317.23
Creditors	-	1.05	-	-	1.05	446.25	425.00
Realisation of Assets	-	1.40	1.20	-	2.60	943.00	362.69
Total Hours	**-**	**7.30**	**12.60**	**1.00**	**20.90**	**6,861.50**	**328.30**

Cork Gully LLP Charge-Out Rates

	From 1 September 2013 (£)
Partners & Directors	495-620
Associates & Managers	350-450
Other Senior Professionals	240-290
Assistants & Support Staff	85-225

Time is charged in minimum units of 6 minutes.