

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A29 *A77428T7* 31/05/2018 #68
COMPANIES HOUSE

base
use

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 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name

Full forename(s) Joanne Elizabeth

Surname Milner

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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2

9

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m

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5

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y

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1

8

LIQ13

Notice of final account prior to dissolution in MVL



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 LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

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' FINAL REPORT TO MEMBERS

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' final progress report following the completion of the liquidations.

This report is a statutory requirement as part of the liquidation process and contains important information for the Company's members.

2. STATUTORY INFORMATION

The Company's statutory information is attached at Appendix I.

3. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Immediately upon our appointment we defrayed our obligations with regard to statutory and compliance matters. We 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 requesting that creditors of the Company prove their debts by 31 January 2017. No creditor claims were received.

Following appointment, the Joint Liquidators liaised with the Company's pre-appointment bankers in order to obtain any funds held in pre-appointment bank accounts and, as a result, cash totalling £217,723 was 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.

The relevant tax clearances have been received and all distributions to members have been made.

4. RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the Company for the period from 22 December 2016 to 29 May 2018 is attached at Appendix II.

Receipts

Cash at Bank

The sum of £217,723 has been realised from the Company's pre-appointment bank accounts.

Bank Interest

Bank interest has been earned on funds held in the liquidation estate, totalling £67.

Payments

Corporation Tax

The sum of £200 has been paid regarding the late filing of the Company's pre-appointment tax returns.

Office Holders Fees

The Joint Liquidators have drawn fees in the sum of £5,500, further details of which can be found at section 6 of this report.

Professional Fees

The sum of £6,000 has been paid to BDO LLP, in relation to the preparation of the Company's pre appointment tax returns.

5. LIABILITIES

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (subject to certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986.

No preferential claims were expected nor received in respect of the Company.

Unsecured Creditors

There are no unsecured creditors in this matter.

Share Capital

A distribution of 1.36 pence per share was declared to the ordinary shareholders on 16 March 2018, totalling £206,089.89.

6. LIQUIDATOR'S REMUNERATION

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 2017 to 29 May 2018 amount to £2,556, which represents approximately 9 hours work at an average hourly charge out rate of £287.

The total time charged since the Joint Liquidators appointment totals £9,673, which represents 30 hours at an average hourly charge out rate of £318.

A schedule of the total time incurred by us and our staff during the Joint Liquidators appointment 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 both documents can be obtained on request from the address below.

7. LIQUIDATORS' EXPENSES

The Joint Liquidators' category 1 disbursements for the liquidation of the Company total £318. These monies were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the liquidation and comprised of the insolvency bond premium and statutory advertising costs. The following table shows a breakdown of these expenses:

Supplier	Nature of Expense	Amount incurred (£)
Courts Advertising	Statutory Advertising	213
Marsh Limited	Statutory Bonding	105
Total		318

Creditors should note that 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 and stationery.

8. SUMMARY

The winding up of the Company is now complete following confirmation from the members that they have no objections.

As such, the Liquidation is concluded and the Company will be dissolved within three months following the filing of the Joint Liquidators' final report at Companies House.

Should members have any queries, please do not hesitate to contact Becky Withington on 020 7268 2150, or by email at beckywithington@corkgully.com, before our release.



Joanne Milner
Joint Liquidator

Statutory Information

Company name: Probability Games Corporation Limited

Date of Incorporation: 4 April 2003

Registered office: c/o Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

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: IGT UK Interactive Limited

Joint Liquidators' Receipts and Payments Account

Declaration of Solvency		From 22/12/16 To 21/12/17 (£)	From 22/12/17 To 29/05/18 (£)	Total (£)
	Asset Realisations			
46,253.00	Cash at Bank	217,722.65	-	217,722.65
	Bank Interest Gross	67.24	-	67.24
		<u>217,789.89</u>	<u>-</u>	<u>217,789.89</u>
	Cost of Realisations			
	Corporation Tax	200.00	-	200.00
	Office Holders' Fees	5,500.00	-	5,500.00
	Professional Fees	6,000.00	-	6,000.00
		<u>11,700.00</u>	<u>-</u>	<u>11,700.00</u>
	Shareholders			
	Ordinary Shareholders	-	206,089.89	206,089.89
		<u>-</u>	<u>206,089.89</u>	<u>206,089.89</u>
				<u>-</u>

APPENDIX III

Joint Liquidators' Time Costs Analysis

Classification of Work Function	Joint Liquidators' Time Analysis						For the period 22 December 2016 to 29 May 2018	
	For the period 22 December 2017 to 29 May 2018						Total Hours	Total Costs (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)		
Administration & Planning	-	-	7.30	0.50	7.80	2,237.00	25.05	7,709.25
Creditors	-	-	-	-	-	-	1.05	446.25
Realisation of Assets	-	-	-	-	-	-	2.60	943.00
Shareholders	-	-	1.10	-	1.10	319.00	1.10	319.00
Total Hours	-	-	8.40	0.50	8.90	2,556.00	29.80	9,417.50

Cork Gully LLP Charge-Out Rates

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

Time is charged in minimum units of 6 minutes

Notice to accompany Draft Final Account

Probability Games Corporation Limited ("the Company") - In Members' Voluntary Liquidation

(Company Number - 04724172)

NOTICE IS GIVEN to the members of the above-named Company by Stephen Cork and Joanne Milner under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d), on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact Becky Withington on 020 7268 2150, or by email at beckywithington@corkgully.com.

Signed


Joanne Milner
Joint Liquidator

Dated: 29 May 2018