

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A01

AC9RACVV

12/08/2023

#112

COMPANIES HOUSE

ase

use

1 Company details

Company number 0 5 0 5 2 7 9 4

Company name in full Prius Corporation Limited

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

2 Liquidator's name

Full forename(s) Stuart

Surname Rathmell

3 Liquidator's address

Building name/number Egyptian Mill

Street Egyptian Street

Post town Bolton

County/Region

Postcode B L 1 2 H S

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.

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6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

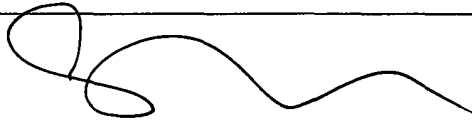
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d2

^m0

^m5

^y2

^y0

^y2

^y2

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Stuart Rathmell

Company name

Stuart Rathmell Insolvency

Address

Egyptian Mill

Egyptian Street

Post town

Bolton

County/Region

Postcode

B L 1 2 H S

Country

DX

Telephone

01204 867615



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

STUART RATHMELL INSOLVENCY

22 May 2022

PRIUS CORPORATION LIMITED - LIQUIDATOR'S PROGRESS REPORT TO CREDITORS

30 MARCH 2021 TO 29 MARCH 2022

1 INTRODUCTION

1.1 I refer to my appointment as Liquidator in this matter on the 30 March 2021 by the Secretary of State. I am now able to issue my third progress report.

1.2 I am an Insolvency Practitioner, licensed and regulated by the Insolvency Practitioners' Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ. I am bound by the insolvency Code of Ethics, information about which can be found as follows:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

1.3 Prior to this assignment, I and my firm / associates have had no involvement with the company and its directors or shareholders. I identified no threats to compliance with the fundamental principles of the Insolvency Code of Ethics, and the safeguards applied to mitigate those threats.

1.4 I carry professional indemnity insurance held with Marsh Omega and it provides worldwide coverage excluding the USA and Canada.

1.5 I have a complaints procedure, a copy of which is available on request, and any complaints should be addressed to me at this office. Complaints can also be made via the Complaints Gateway as follows:

- Calling the Insolvency Service Enquiry Line on 0300 678 0015 (Mon to Fri 9am to 5pm),
- Completing and emailing the online complaints form on the Insolvency Service website <https://www.gov.uk/complain-about-insolvency-practitioner>
- Completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

1.6 The centre of main interest of the Company is the United Kingdom. Therefore, the EC regulations on Insolvency Proceedings 2000 apply to the liquidation. The proceedings are main proceedings as defined by Article 3 of those regulations.

1.7 This report includes information required to be provided to creditors pursuant the Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules") and the Act, in relation to the Company and is the progress report into the liquidation for the period 4 June 2019 to 3 June 2020 ("the Period").

1.8 No creditors committee has been formed in the liquidation.

1.9 **Creditors' right to challenge remuneration and/or expenses** - Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), challenging the amount or the basis of the remuneration which the

Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

- 1.10 **Creditors' right to request information** - Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the liquidator to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

2 ADMINISTRATION AND PLANNING

Statutory information

- 2.1 Statutory information pertaining to the Company is set out in Appendix 1.
- 2.2 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

- 2.3 The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 2.4 During the review period, the following key documents have been issued:

- This progress report;

Other administration tasks

- 2.5 During the review period, the following material tasks in this category were carried out:
- Case reviews, etc.

Receipts & Payments

- 2.6 Attached at Appendix 2 are the receipts and payments accounts of the Company for the Period. This is reconciled to the account held at the Insolvency Service. There are none

3 REALISATION OF ASSETS

VAT debt

- 3.1 A VAT refund

Value of assets

- 3.2 The liquidator was provided with a schedule of the assets sold by the director when the business and property were sold. The liquidator requested an appraisal by a valuer of the value attributed to these assets to ensure that the proceeds were enough. This was found to be reasonable

4 STATUTORY INVESTIGATION

- 4.1 The data gathered from the liquidator's initial investigations has been provided to the Official Receiver to supplement his enquiries in that area.
- 4.2 I have undertaken investigation work in accordance with SIP2 including a review of the accounts of the Company in order to understand the realisable assets of the Company and comparing these to the values in the directors' statement of affairs. I do not consider that there are any further assets available to the Company.
- 4.3 Although the investigatory work has not generated any financial benefit to creditors in the review period, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5 LIQUIDATOR'S FEES & COSTS OF LIQUIDATION

- 5.1 The liquidator's remuneration was has not been fixed
- 5.2 Liquidator's time costs are attached.

6 OUTCOME FOR CREDITORS

Secured creditors

- 6.1 There were no secured creditors.

Prescribed Part

- 6.2 The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below although it did not apply in this case: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

Preferential creditors

- 6.3 Under the Act the main classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday and pensions contributions.
- 6.4 2 employees were made redundant. The relevant information for employees to submit claims has been made to the Redundancy Payments Office.
- 6.5 Claims of circa £17,000 have been received to date from employees. It should be noted that the received claims are to be adjudicated upon receipt of the Redundancy Payments Office claim in the liquidation.

Unsecured creditors

- 6.6 Unsecured creditors rank behind both secured and preferential creditors.
- 6.7 Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, as is the case for the Company, a proportion of the net property of the company achieved from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part").

6.8 No claims have yet been agreed.

7 REMAINING WORK

7.1 The liquidator is awaiting finalisation of the VAT position.

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 me by email at stuart.rathmell.insolvency@outlook.com, or by telephone on 01204 867615.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a final upward stroke.

Stuart Rathmell
Liquidator
22 May 2022

APPENDIX 2

PRIUS CORPORATION LIMITED

RECEIPTS & PAYMENTS

30 MARCH 2021 – 29 MARCH 2022

PRIUS CORPORATION LIMITED

TIME

30 MARCH 2021 – 29 MARCH 2022

RE: PRIUS CORPORATION LIMITED - IN LIQUIDATION

DETAILED TIME ANALYSIS OF OFFICE HOLDER

	Benefit to creditors	Work to date	Further work
ADMINISTRATION			
0115 - Checklists	Ensure compliance with rules and best practice	Completion according to progress	Continued completion
0120 - Bordereau review	Ensures creditor funds are protected	Completion according to progress	Continued completion
0125 - Case review	Ensure all matters prescient to case progress are conducted properly	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	Continued completion, case closure review, case closure
0140 - Case diaries	Ensure compliance with rules and best practice	Completion according to progress	Continued completion
Sundry			
0150 -Case Strategy	Ensure compliance with rules and best practice	Completion according to progress	Continued completion
0160 – Billing	n/a	Remuneration of liquidator for work done on case and discharge of disbursements	Continued completion
0245 - Estate Accounting	Provides creditors with confidence that funds are properly controlled, and payments and receipts correctly authorised	Accounting for funds/ banking/ bank reconciliations	Continued completion
0251 - Payment security	Protecting estate funds	Checking identity of recipients	No further work
0400 - Insurance	Providing cover for assets	Instructing insurers/ completing administrative requirements	As appropriate
2010 - Legal	n/a	Reviewing and signing appointment documents	As appropriate
CREDITORS			
0710 – Crown Creditors			
0730 - Unsecured Creditors	Agreeing claims/ statutory responsibility	Communication/ agreeing claims/ ROT	Continued completion
0765 - Employee Claims	Ensuring employees obtain statutory payments.	Processing employee claims and agreeing with Redundancy Payments Office.	None
1015 - Creditor reports	Providing creditors with information on case progress/ statutory responsibility	Preparation of decision procedure notices, proxies/voting forms and advertisements	Annual progress reports/ closing reports

Notice of decision procedure to all known creditors
 Collate and examine proofs and proxies/votes to conclude decisions
 Preparation of meeting file, including agenda, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting

INVESTIGATION

1330 - Directors' submissions to Insolvency Service	Identifying undeclared assets/ identifying transactions which can be challenged/ statutory responsibility	Review of questionnaires	Continued investigative work.
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1350 – Antecedent transactions	Identifying undeclared assets/ identifying transactions which can be challenged/ statutory responsibility	Review of potential actions.	None
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Conduct reporting to Insolvency Service	Ensure responsibility of directors for conduct which has caused loss to creditors.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations	None
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REALISATIONS

0605 – Sundry assets

0655 - Book Debts	Release assets for benefit of creditors	Collection of book debts/ working with directors to ensure completion and transfer of work.	Continued completion/ instructing agents/ lawyers as required.
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