

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	0 6 8 2 8 5 2 8
Company name in full	Praxis I Finance Plc
<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.	

2 Liquidator's name	
Full forename(s)	Christopher
Surname	Laughton

3 Liquidator's address	
Building name/number	7th Floor
Street	21 Lombard Street
Post town	London
County/Region	
Postcode	E C 3 V 9 A H
Country	

4 Liquidator's name ①	
Full forename(s)	Peter John
Surname	Godfrey-Evans
<b>① Other liquidator</b> Use this section to tell us about another liquidator.	

5 Liquidator's address ②	
Building name/number	7th Floor
Street	21 Lombard Street
Post town	London
County/Region	
Postcode	E C 3 V 9 A H
Country	
<b>② Other liquidator</b> Use this section to tell us about another liquidator.	

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### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b> <i>C. Laughlin</i> <b>X</b>								
Signature date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

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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 **James Bryan**

Company name **Mercer & Hole**

Address **21 Lombard Street**

Post town **London**

County/Region

Postcode **E C 3 V 9 A H**

Country

DX

Telephone **020 7236 2601**

### **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**PRAXIS I FINANCE PLC**

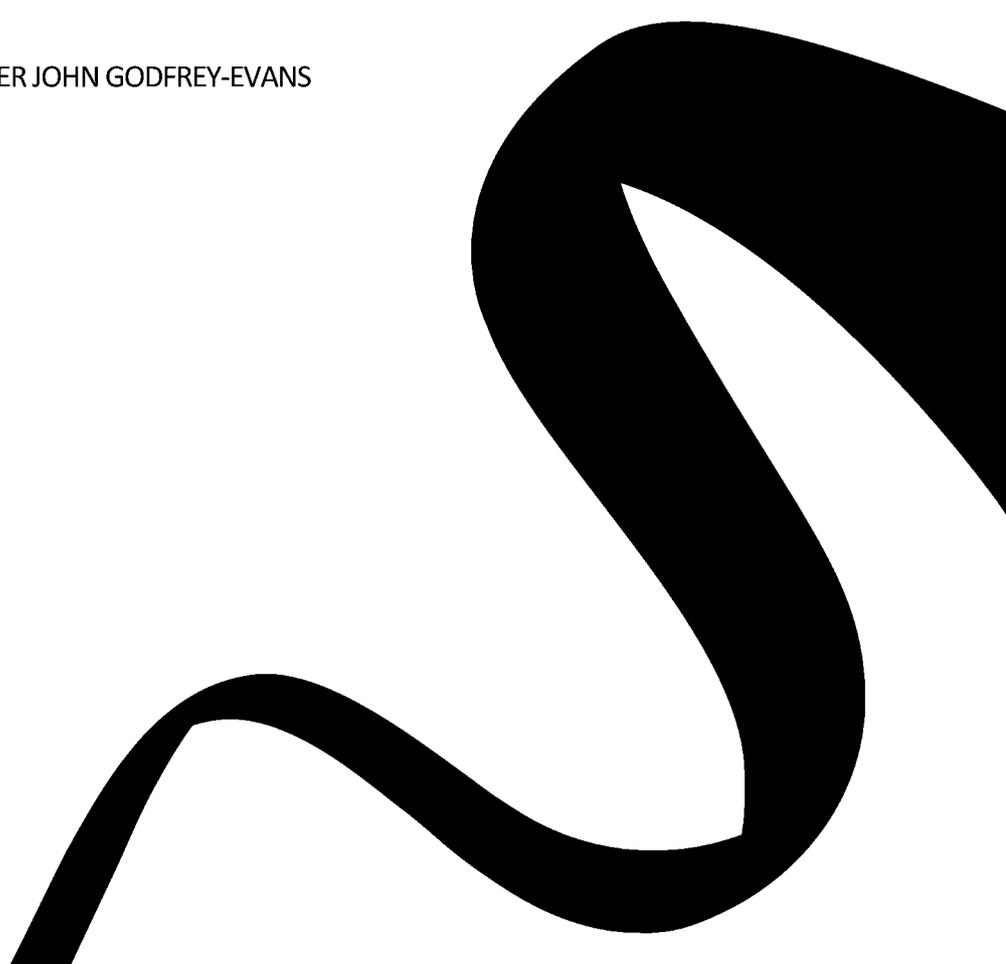
**IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT**

**27 AUGUST 2020 TO 26 AUGUST 2021**

**CHRISTOPHER LAUGHTON AND PETER JOHN GODFREY-EVANS**

**JOINT LIQUIDATORS**



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- A. Joint liquidators' receipts and payments account
- B. Mercer & Hole's statement of policy on fees and expenses in insolvency proceedings

## 1. Statutory information

Name:	Praxis I Finance Plc ("the Company")
Company registration no.:	06828528
Registered office:	7 <sup>th</sup> Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	Third Floor, 1 King's Arms Yard, London, EC2R 7AF
Date of liquidation:	27 August 2020
Joint liquidators:	Christopher Laughton and Henry Nicholas Page
Date of appointment:	27 August 2020 and 24 August 2021 respectively
Joint liquidators' address:	Mercer & Hole, 7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by:	Members

## 2. Account of the liquidation from 27 August 2020 to 26 August 2021

- 2.1. This report provides members with information about the progress of the liquidation for the period 27 August 2020 to 26 August 2021. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.2. The declaration of solvency was drawn up to a date in advance of the date of liquidation such that the assets and liabilities shown therein do not reflect the balance sheet at the date of the liquidation. Where there was significant movement an explanation for the differences is set out below.
- 2.3. A summary of the joint liquidators' receipts and payments for the period 27 August 2020 to 26 August 2021 is attached at appendix A, and should be read in conjunction with this report.

## 3. Assets

### Cash at bank

- 3.1. The declaration of solvency showed that the Company had €51,945.88 in their bank account. The declaration of solvency was made up to a date prior to the commencement of the liquidation and, at the date of liquidation, there was €38,020.51 remaining in the bank

account. This amount is held by Wilmington Trust SP Services (London) Limited to the joint liquidators' order.

Unrealised assets

3.2. There are no other assets to be realised.

#### **4. Liabilities**

Unsecured creditors

4.1. The declaration of solvency showed that the Company had other creditors totalling €3,959.98 which related to an accrual for the tax advisors' fees. The tax advisors' fees totalled €2,021.28 and were paid from the Company's funds during the liquidation.

4.2. We have received a claim against the Company and Piraeus Bank S.A. for €35,494.57, with a court hearing scheduled for 27 October 2021. The claim is in respect of a mortgage that allegedly should have been removed from the Greek Land Registry. Piraeus Bank S.A. are dealing with this and have confirmed that nothing is needed from the Company. We are awaiting confirmation from the court or creditor that there is no claim against the Company.

HM Revenue and Customs

4.3. The declaration of solvency showed that the Company had a corporation tax liability totalling €323 in respect of the final corporation tax period. The final return was submitted during the liquidation and showed that the Company had a liability totalling €369.32. This was paid from the Company's funds during the period.

#### **5. Shareholder distributions**

5.1. There were no shareholder distributions during the period.

#### **6. Replacement of liquidator**

6.1. On 24 August 2021, an order was made in the High Court of Justice appointing Henry Nicholas Page as joint liquidator of the Company in place of Peter John Godfrey-Evans following his retirement from Mercer & Hole. In accordance with the order, members will be given notice of the replacement by advertisement in the London Gazette within three months of the order.

## **7. Joint liquidators' remuneration and expenses**

- 7.1. At the first meeting of members on 27 August 2020, a resolution was passed that the joint liquidators' remuneration should be fixed at £3,000 plus disbursements and VAT. The cost of the liquidation was paid by Wilmington Trust SP Services (London) Limited.
- 7.2. An explanation of the work done is set out in sections 5 to 7 of our report. Additional administration costs incurred include the following matters, all of which have to be dealt with due to insolvency legislation and regulatory requirements:
- Case strategy and planning
  - Maintenance of the Company's estate records
  - Complying with statutory insurance bonding requirements
  - Completion of statutory forms
  - Complying with regulatory best practice
  - Preparation and circulation of reports to members, including this report
- 7.3. Expenses incurred and paid during the period are as detailed on the receipts and payments account attached at appendix A.
- 7.4. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>. Should you require a hard copy, please telephone James Bryan on 020 7236 2601, or contact him by email at [james.bryan@mercerhole.co.uk](mailto:james.bryan@mercerhole.co.uk), and one will be forwarded to you.
- 7.5. A copy of Mercer & Hole's 'Statement of policy on fees and expenses in insolvency proceedings' is included at appendix B.
- 7.6. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 8.4 above.

## **8. Data Protection Act (DPA) 2018 and General Data Protection Regulation (GDPR)**

- 8.1. The DPA and GDPR set out a number of requirements in relation to the processing of personal data. The joint liquidators and Mercer & Hole take your privacy of the information we process seriously. We will only use your personal information and the personal information obtained by us as a result of our appointment to carry out our responsibilities in relation to you and the

Company's affairs. Our privacy notice setting out our approach to handling your information can be accessed on our website at <https://www.mercerhole.co.uk/privacy-notice>.

If you require any further information please do not hesitate to contact James Bryan at this office.



**Christopher Laughton**  
**Joint Liquidator**  
**21 October 2021**

**APPENDIX A**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Praxis I Finance Plc  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 26/08/2021

Dec of Sol €		€	€
51,945.88	ASSET REALISATIONS Cash at Bank	38,020.51	38,020.51
	COST OF REALISATIONS Professional Fees	2,021.28	(2,021.28)
(323.00)	UNSECURED CREDITORS Corporation Tax	369.32	
(3,959.98)	Other Payables	NIL	(369.32)
47,662.90			35,629.91
	REPRESENTED BY Bank 1 Current		35,629.91
			35,629.91

Note:

**APPENDIX B**

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND EXPENSES  
IN INSOLVENCY PROCEEDINGS**

## STATEMENT OF POLICY ON FEES AND EXPENSES IN INSOLVENCY PROCEEDINGS

## 1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9, 'Payments to insolvency office holders and their associates from an estate' ('SIP9'), issued by the Joint Insolvency Committee of Insolvency Regulators (including ICAEW) on 1 April 2021. It applies to all forms of insolvency proceedings under the Insolvency Act 1986 ('the Act') except for Moratoriums under Part A1.

## 2 Policy on fees

The Insolvency (England and Wales) Rules 2016 ('the Rules') set out the basis on which office holders' fees may be fixed. For detailed information about the basis on which fees can be charged and creditors' rights to information, please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at [www.mercerhole.co.uk/creditor-insolvency-guidance](http://www.mercerhole.co.uk/creditor-insolvency-guidance). Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates\* applicable, are:-

Grade	£
Partner	460
Director	340
Manager	260
Other Senior Professional	150
Assistant and Support Staff	105

\*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act and the Rules. Charge out rates, including those for secretaries and cashiers where their work is directly attributable to a case, incorporate a charge for the firm's overheads. All rates are subject to the rate of VAT ruling at the date of invoicing.

## 3 Expenses

Except in Members' Voluntary Liquidations (unless those paying the fees require full SIP9 disclosure) expenses are divided into those that do not need approval before they are charged to the estate, category 1, and those that do, category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder, whether paid directly from the estate or as a disbursement.

Category 2 expenses are payments to associates or expenses which have an element of shared costs. They require approval before being paid, in the same manner as office holders' remuneration, whether paid directly from the estate or as a disbursement.

All expenses are subject to the rate of VAT ruling at the date of invoicing.

The following third party category 2 expenses may be charged as an expense at cost plus the rate of VAT ruling at the date of invoicing:

## Bank charges

Non transactional bank charges are allocated to each case with an account at the relevant bank.

## Travel and Subsistence

The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs.

Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.

## 4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.