

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

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 2	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

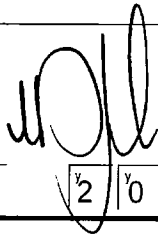
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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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

Company name

Rimes & Co

Address

3 The Courtyard, Harris Business Park
Hanbury Road

Post town

Stoke Prior

County/Region

Bromsgrove

Postcode

B 6 0 4 D J

Country

DX

Telephone

01527 558 410

**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

Phoenix Mason (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/05/2021 To 25/05/2022 £	From 26/05/2020 To 25/05/2022 £
	ASSET REALISATIONS		
2,400.00	Funds Held On Trust	NIL	2,400.00
Uncertain	Director's Loan Account	10,000.00	10,000.00
	Bank Interest Gross	NIL	0.19
		10,000.00	12,400.19
	COST OF REALISATIONS		
	Statutory Advertising	NIL	182.00
		NIL	(182.00)
	UNSECURED CREDITORS		
(5,000.00)	Trade & Expense Creditors	NIL	NIL
(70,000.00)	HMRC - Corportation Tax	NIL	NIL
(25,000.00)	HMRC - VAT	NIL	NIL
(5,000.00)	HMRC - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(102,700.00)		10,000.00	12,218.19
	REPRESENTED BY		
	Vat Receivable		36.40
	Bank 1 Current		12,181.79
			12,218.19

PHOENIX MASON (UK) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 25 MAY 2022

STATUTORY INFORMATION

Company name:	Phoenix Mason (UK) Limited
Registration number:	10772737
Principal Trading Address:	55 Regent Place, Birmingham, B1 3NJ
Registered Office:	3 The Courtyard Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former Registered Office:	55 Regent Place, Birmingham, B1 3NJ
Principal trading activity:	Property Consultancy
Joint Liquidators' names:	Adam Peter Jordan and Nickolas Garth Rimes
Joint Liquidators' address:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' contact details:	info@rimesandco.co.uk and 01527 558 410
Date of appointment:	26 May 2020
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE THE APPOINTMENT LAST PROGRESS REPORT

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 26 May 2021 to 25 May 2022 and for the period from 26 May 2020 is attached at Appendix 1. All amounts are shown net of VAT. We have reconciled the account against the financial records that we are required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Director's Loan Account

Creditors will recall from our previous progress report that Morgan Phelps Solicitors were engaged to assist in pursuing the Director for the outstanding loan account and his repayment proposals.

Outside of the reporting period, an initial offer of £500 per month was received from the Director, however this was rejected due to the length of time it would take to repay the liability and the Joint Liquidators were not prepared to keep the Liquidation open for this length of time, nor was it in the creditor's best interests to do so.

Morgan Phelps pursued an arrangement comprising an upfront lump sum, along with deferred payments over a 12 month period and subsequently an agreement was reached for the Director to pay in full and final settlement of £20,000, comprising 4 payments of £5,000 of cleared funds over a 6 month period.

During the period of this report, we have received £10,000 made up of two payments of £5,000 in October and December, however a further payment due in January 2022 was not received.

Morgan Phelps advised in March 2022, that despite numerous attempts to make contact with the Director, there was no response.

A statutory demand to instigate Bankruptcy proceedings against the Director was issued on 28 April 2022, and with no response the 21 day period expired.

The Director replied on 1 June 2022 to advise that he had been out of the country and that he wanted to avoid bankruptcy proceedings being issued. Further discussions took place with Morgan Phelps, and as a result a payment in the sum of £1,500 was received.

The current position as it stands is an offer by the Director to pay £3,500 on or before the end of July 2022, followed by the remaining £5,000 on or before the end of August. We will continue to monitor receipt of payments.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £70,000 owed to HM Revenue & Customs in respect of Corporation Tax, £5,000 in respect of PAYE and £25,000 in respect of VAT. A final claim of £74,639.98 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 5 non-preferential unsecured creditors with an estimated total liability of £5,000.02. We have received claims from 3 creditors at a total of £4,147.30. We have not received claims from 2 creditors with original estimated claims in the statement of affairs of £2,000.02.

DIVIDEND PROSPECTS

There will not be a dividend declared to any class of creditor in this instance, as the funds realised have been used to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial

investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, we made enquiries of the Director by sending a questionnaire, requested the delivery of the Company's books and records and invited creditors to provide information on any concerns regarding the way in which the Company's business had been conducted and on potential recoveries for the estate.

Finally, within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

Work as Joint Liquidators

The work we have to undertake as Joint Liquidators, can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why we need to undertake it.

Administration:

This represents the work that our staff and we have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes our control and supervision of the work done by our staff on the case.

Such work does not give direct financial benefit to the creditors, but we have to undertake it in order to meet our obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that we must follow. More information about the work that we have already undertaken is included at Appendix 1, while information about the work we will be undertaking as Joint Liquidators in respect of this category of work is set out at Appendix 2.

Realisation of assets:

This represents the work we will undertake to protect and then realise the Company's assets. If the Company's assets are recovered, we will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Creditors:

We need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of our management of the case, and also to ensure that we have accurate information about who to send notices and reports to. We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of my statutory functions.

More information about the work that we have already undertaken is included at Appendix 1.

Investigations:

The insolvency legislation gives Joint Liquidators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. We are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

More information about the work that we have already undertaken is included at Appendix 1.

If we identify potential recoveries, or matters for further investigation, we will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. We cannot fix the basis of our remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified we will seek approval for an appropriate fee basis.

We are also required by legislation to report to the Secretary of State on the conduct of the Directors. We have to undertake this work to enable us to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

PRE-APPOINTMENT REMUNERATION

Creditors previously authorised the payment of a fee of £4,000 for our assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint Joint Liquidators.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint Joint Liquidators is as yet unpaid.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved on the basis of a fixed fee of £5,000 for our work in respect of administration, creditors and investigations.

We have not drawn any remuneration to date in respect of work done for which our fees were approved as a fixed fee.

We were also authorised to draw 20 percent of realisations for our work in respect of the realisation of the Director's Loan Account.

We have not drawn any remuneration to date in respect of work done for which our fees were approved as a percentage basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Rimes & Co's fee policy are available at the link www.rimesandco.co.uk/resources.html.

JOINT LIQUIDATORS' EXPENSES

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

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which 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 1 expenses

We have incurred total expenses of £4,617.22. We have drawn £182 to 25 May 2022.

We have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Morgan Phelps	Solicitors	Time Costs

The choice of professionals used was based on our perception of their and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. We also confirmed that they hold appropriate regulatory authorisations. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.

We have incurred the following category 1 expenses in the reporting period:

Type of Expense	Amount Incurred/Accrued in the Reporting Period (£)
Specific Bond	30.00
Legal Fees & Expenses	2,534.00

Details of the category 1 expenses that we have paid to date are included in the Receipts and Payments Account attached.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses	Expenses incurred to date
Statutory Advertising	£182.00	£182.00
Specific Bond	£30.00	£60.00
Postage	£16.00	£18.72
Storage	£100.00	Nil
Legal Fees	Nil	£4,225.50
Legal Expenses	Nil	£131.00
Total	£328.00	£4,617.22

As you can see above, the total expenses we have incurred in this matter have exceeded the total expense we would incur when our remuneration was approved. The reasons we have exceeded the estimate of expenses are due to incurring legal costs that were not anticipated in the recovery of the loan account.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found at www.rimesandco.co.uk/resources.html.

SUMMARY

The Liquidation will remain open whilst the Director pays the final instalments of the settlement agreed in respect of the overdrawn Director's Loan Account. In line with the timescale for payment outlined in the Asset section of this report, we estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

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 George Rimes on 01527 558 410, or by email at george.rimes@rimesandco.co.uk.



A P Jordan
Joint Liquidator

Appendix 1 Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Liaising with solicitors to assist in the realisation of assets.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

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(In Liquidation)
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Uncertain	Director's Loan Account	10,000.00	10,000.00
	Bank Interest Gross	NIL	0.19
		10,000.00	12,400.19
	COST OF REALISATIONS		
	Statutory Advertising	NIL	182.00
		NIL	(182.00)
	UNSECURED CREDITORS		
(5,000.00)	Trade & Expense Creditors	NIL	NIL
(70,000.00)	HMRC - Corporation Tax	NIL	NIL
(25,000.00)	HMRC - VAT	NIL	NIL
(5,000.00)	HMRC - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(102,700.00)		10,000.00	12,218.19
	REPRESENTED BY		
	Vat Receivable		36.40
	Bank 1 Current		12,181.79
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