

# WU07

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



Companies House

WEDNESDAY



A07 \*A93070MW\* 15/04/2020 #64  
COMPANIES HOUSE

### 1 Company details

Company number 6 9 9 3 0 0 3  
Company name in full Phoenix Futures & Derivatives Limited

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

### 2 Liquidator's name

Full forename(s) Ian  
Surname Yerrill

### 3 Liquidator's address

Building name/number Gateway House  
Street Highpoint Business Village  
Post town Henwood, Ashford  
County/Region  
Postcode K e n t T N 2 4  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

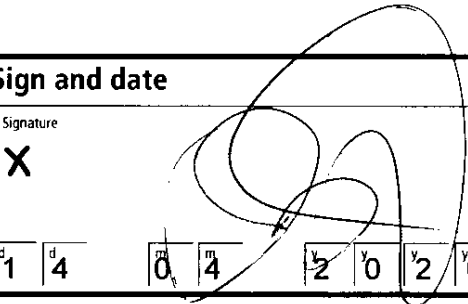
### 5 Liquidator's address ①

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9				
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											X
Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				

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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 **Jolyn Lemar**

Company name **Yerrill Murphy**

Address  
**Gateway House**  
**Highpoint Business Village**

Post town **Henwood, Ashford**

County/Region

Postcode **T N 2 4 8 D H**

Country

DX

Telephone **01233 666280**



**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**

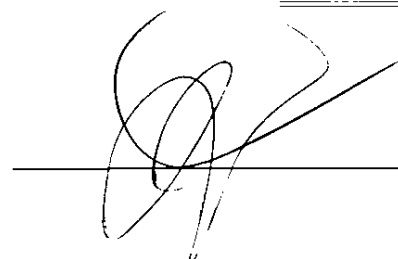
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**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)**

**Phoenix Futures & Derivatives Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/03/2019 To 05/03/2020 £	From 06/03/2013 To 05/03/2020 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Director's Loan Account	NIL	NIL
	Petitioners deposit	NIL	1,165.00
		NIL	1,165.00
	<b>COST OF REALISATIONS</b>		
	Co Liq admin fee	NIL	2,235.00
	ISA Quarterly charge	66.00	594.00
		(66.00)	(2,829.00)
	<b>UNSECURED CREDITORS</b>		
(241,227.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(1,995.00)	HM Revenue & Customs Petitioning C	NIL	NIL
(1,646.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(244,968.00)</b>		<b>(66.00)</b>	<b>(1,664.00)</b>
	<b>REPRESENTED BY</b>		
	ISA Non Interest Bearing		(1,664.00)
			<b>(1,664.00)</b>

Note:

  
 Ian Yerrill  
 Liquidator

Our Ref. WUC038P/JL /3

Your Ref.

Date: 14 April 2020

**TO ALL CREDITORS**

Gateway House  
Highpoint Business Village  
Henwood, Ashford  
Kent TN24 8DH

T: 01233 666280  
F: 01233 666281  
E: [mail@yerrillmurphy.co.uk](mailto:mail@yerrillmurphy.co.uk)  
W: [www.yerrillmurphy.com](http://www.yerrillmurphy.com)

Dear Sirs

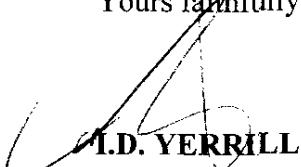
**PHOENIX FUTURES & DERIVATIVES LIMITED**  
**In Compulsory Liquidation**  
**High Courts of Justice: 5902 of 2012**

I refer to my appointment as Liquidator of Phoenix Futures & Derivatives Limited with effect from 6 March 2013.

Please find here attached my Progress Report covering the period of twelve months commencing with the date 6 March 2019 and ending on 5 March 2020, submitted in accordance with the requirements of rule 18.8 of the Insolvency (England and Wales) Rules 2016.

Should you have any queries regarding the above or the enclosures, please contact Jolyn Lemar on 01233 666280 or [jolyn.lemar@yerrillmurphy.co.uk](mailto:jolyn.lemar@yerrillmurphy.co.uk).

Yours faithfully

  
**I.D. YERRILL**  
Liquidator

*Yerrill Murphy is bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.*

**PHOENIX FUTURES & DERIVATIVES LIMITED**  
**In Creditors' Voluntary Liquidation**

Progress Report for the period 6 March 2019 to 5 March 2020

Progress Report submitted in accordance with rule 18.8 of the Insolvency (England and Wales) Rules 2016 on 14 April 2020 by the Liquidator, I. D. Yerrill of Yerrill Murphy, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH.

**PHOENIX FUTURES & DERIVATIVES LIMITED**  
**In Compulsory Liquidation**  
**High Courts of Justice No: 5902 of 2012**

**Contents of Report:**

1. Statutory Information
2. Progress of the Liquidation in the period of the Report
3. Liquidator's Receipts and Payments Account
  - Asset realisations
  - Unrealised assets
  - Expenses paid
  - Expenses accrued
4. Liquidator's Remuneration
5. Dividend Prospects and Creditor Claims
6. EC Regulations
7. Opting Out
8. Ongoing Issues

## **1. Statutory Information**

<i>Company name</i>	Phoenix Futures & Derivatives Limited
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Company's registration number</i>	06993003
<i>Court name &amp; reference</i>	High Courts of Justice No. 5902 of 2012
<i>Company's former office</i>	25 Harley Street, London, W1G 9BR
<i>Company's former trading address</i>	Floor 3, 42-44 Bishopsgate, London, EC2N 4AH

<i>Liquidator's names</i>	Ian Douglas Yerrill
<i>Liquidator's License details</i>	Insolvency Practitioners Association (8924 )
<i>Liquidator's address</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Liquidator's e-mail address</i>	<a href="mailto:mail@yerrillmurphy.co.uk">mail@yerrillmurphy.co.uk</a>
<i>Liquidator's telephone number</i>	01233 666280
<i>Liquidator's facsimile number</i>	01233 666281

## **2. Progress of the Liquidation in the period of the Report**

This report covers the seventh year of the Liquidation, being the period from 6<sup>th</sup> March 2019 to 5<sup>th</sup> March 2020 and should be read in conjunction with other reports previously circularised.

As previously advised, a Winding Up Order was made against the Company on 3<sup>rd</sup> September 2012 on the petition of Commissioners for HM Revenue & Customs. Ian Yerrill of Yerrill Murphy was subsequently appointed Liquidator of the Company with effect from 6<sup>th</sup> March 2013 following the Official Receiver's application to the Secretary of State.

The Liquidator's progress in dealing with the assets of the Company is detailed in section (3) below.

As disclosed in previous Progress Reports, the Liquidator undertook investigations into the affairs and dealings of the Company and the conduct of its Director, with particular interest in regard to the Director's Loan account. The Liquidator's investigations into the Director's Loan Account have now been finalised and in this regard your attention is drawn to the section "asset realisations" below.

Creditor claims received to date have been dealt with as detailed in section (5) below.

## **3. Liquidator's Receipts & Payments Account**

Attached is an account of my Receipts and Payments for the period covered by this report.



#### *Asset realisations*

There have been no realisations made in the 12 month period covered by this report.

#### Director's Loan Account

As detailed within the Liquidator's previous Progress Reports, the Liquidator had been in ongoing discussions with HM Revenue & Customs and the Director in order to secure a reasonable settlement offer from the Director in respect of the overdrawn Director's Loan Account in the matter of Phoenix Futures & Derivatives and Phoenix Execution Limited. Ultimately this has resulted in a settlement agreement whereby the Director, Darren Conlon, will lodge an aggregate balance of £250,000 in respect of his obligations. The monies will be lodged over a period not exceeding five years, into the estate account of Phoenix Execution Limited (In Creditors' Voluntary Liquidation). The balance of £30,000 had been lodged in that account in periods prior to the period of this Report and a further £120,000 has been lodged in the period covered by this Report.

#### *Unrealised Assets*

The Liquidator is not aware of any assets which remain unrealised.

#### *Expenses paid*

In the period covered by this report, the only expense of the Liquidation discharged has been the quarterly banking fees charged by the Insolvency Service which have totalled £66.

#### *Expenses accrued*

The Liquidator has discharged the costs of a specific penalty bond of £680 and statutory advertising costs of £84.60 plus VAT from resources of his Practice. These will be recovered if and when funds available in the Liquidation permit.

The costs of the petitioning creditor's solicitors are £1,995 and these fees will be discharged from the first available funds realised.

#### *Other Professional Costs*

As previously advised within the Liquidator's last Progress Report, 'Ronaldsons Solicitors', now 'Druces Solicitors', were instructed to act as legal advisors in relation to assisting the Liquidator with his investigations in respect of the overdrawn Director's Loan account. Their costs were agreed under a conditional fee arrangement. Solicitor fees totalling £25,058.40 plus VAT have been discharged in full from the Liquidation account of Phoenix Execution Limited during the period covered by this report.

In addition the Liquidator has incurred unrelieved time costs as detailed in Section (4) below.

#### **4. Liquidator's Remuneration**

No resolution has been passed by the Creditors confirming the basis of how the Liquidator's remuneration be fixed.

As no formal basis to which the Liquidator is entitled to draw his remuneration has been agreed within 18 months of his appointment in accordance with Rule 18.22(b), the Liquidator is entitled to draw his fees in accordance with the scale set out in Schedule 11 of the Rules as follows:

#### *Realisations Scale*

20% on the first £5,000 realised  
15% on the next £5,000 realised  
10% on the next £90,000 realised  
5% on the all balances thereafter

### *Distribution Scale*

10% on the first £5,000 distributed to creditors  
7.5% on the next £5,000 distributed to creditors  
5% on the next £90,000 distributed to creditors  
2.5% on all balances thereafter.

Whilst no remuneration has been agreed or drawn to date, I would nonetheless draw your attention to the provisions of rules 18.9 of The Insolvency (England and Wales) Rules 2016. ("the Rules").

Within 21 days of receipt of this report, any secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report.

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for. However if the Liquidator considers that the time or cost of preparation of the information would be excessive; or disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person; or the liquidator is subject to an obligation of confidentiality in respect of the information; he may withhold the information and give reasons for not providing the same.

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it see fit.

I would additionally draw your attention to the provisions of rules 18.28 and 18.34 of The Insolvency (England and Wales) Rules 2016.

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may apply to the Court for one of the following Orders:

- a) An Order reducing the amount of remuneration that the Liquidator is entitled to charge.
- b) An Order fixing the basis of remuneration at a reduced rate or amount.
- c) An Order changing the basis of remuneration.
- d) An Order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation.
- e) An Order that the Liquidator or the Liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the Court may specify.

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report.

The costs of the application should be paid by the applicant unless the Court orders otherwise.

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>.

A 'Creditors' Guide to Liquidators' Fees is available for download at: [www.r3.org/what-we-do-publications/professional/fees/liquidators-fees](http://www.r3.org/what-we-do-publications/professional/fees/liquidators-fees). Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

### Charge out Rates

The hourly charge out rates currently in force and utilised by YM Business Recovery Limited are:

Partner (Office Holder)	£350
Partner (Non-Office Holder)	£275
Manager	£200
Senior Administrator	£160
Cashier / Administrator	£125
Assistant Administrator / Other	£100

*All of the foregoing are plus VAT*

### **5. Dividend Prospects and Creditors Claims**

#### *Claiming as a Creditor*

In accordance with Rule 14.3(3) of the Rules where there is a small debt, defined as being not more than £1,000, then the creditor is deemed to have proved for the purposes of adjudication and dividends (but not otherwise) where the Liquidator has issued to the creditor a notice of intended dividend or distribution and the creditor has not advised the office holder that the debt is either incorrect or not owed.

However should any creditor with a claim of not more than £1,000 wish to participate in any decisions made by creditors, it will be necessary for the creditor to submit a proof of debt regardless of this provision.

If you are a creditor of the Company and are owed in excess of £1,000 these provisions will not apply and the creditor will need to provide the Liquidator with a proof of debt to participate in the proceedings.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and 'written off' by the creditor entering it on their VAT refunds for bad debts account. The Liquidator has no role in administering VAT bad debt relief and any creditors requiring further information in this regard should contact HM Revenue & Customs VAT department or seek their own advice.

There are no registered charges and there are no anticipated claims of a preferential status. During the period covered by this report no claims of either status have been received.

The Official Receiver's Report in this matter disclosed one anticipated unsecured non-preferential claim of £241,327.86. During the Liquidation process to date I have received two claims totalling £286,480.28. Both claims are from HM Revenue & Customs. Claims will be formally agreed in the event that funds are sufficient to facilitate a distribution to the unsecured creditors.

#### *Prescribed Part*

In accordance with the provisions of Section 176A of the Act where property of a Company is subject to a Floating Charge a prescribed part of the net property available under that charge shall be set aside to enable a distribution to unsecured creditors. The prescribed part equates to 50% of the first £10,000 of the net property available together with 20% of the balance thereafter up to a maximum prescribed part of £600,000.

The provisions do not apply where the net property is less than £10,000 or where the Court orders on an application by the Officer Holder that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits.

The Company has not granted a floating charge to any creditor and consequently there will be no prescribed part in this Liquidation.

#### *Dividend prospects*

Claims received have yet to be formally agreed and will only be agreed in the event that funds are sufficient to facilitate a distribution to the unsecured creditors.

Creditors with claims outstanding will be invited to submit same in the event that a dividend distribution becomes available.

On present information it is not envisaged that there will be sufficient funds to effect a distribution to any class of creditor in this matter. Dividends will however be payable in the matter of Phoenix Execution Limited.

#### **6. EC Regulations (Whether Proceedings are Main Proceedings Or Territorial)**

The Company's centre of main interest was in Floor 3, 42-44 Bishopsgate, London, EC2N 4AH and 25 Harley Street, London W1G 9BR and therefore it is considered that the EC Regulations will apply. These proceedings are main as defined in Article 3 of the EC Regulation.

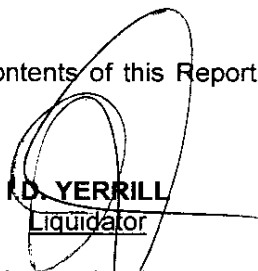
#### **7. Opting Out**

Please note that creditors have a right to opt out of receiving further communications from the Liquidator (except where there is a continuing statutory requirement to communicate). In this regard your attention is drawn to the attached 'Opting Out of Receiving Documents'.

#### **8. Ongoing Issues**

It is envisaged that the Liquidation will remain ongoing until such time as the Liquidation of Phoenix Execution Limited has been finalised.

Should you have any query regarding the contents of this Report please do not hesitate to contact this office.

  
**I.D. YERRILL**  
Liquidator

***Licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association***

**Phoenix Futures & Derivatives Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 06/03/2013 To 06/03/2019 (£)</b>	<b>From 07/03/2019 To 05/03/2020 (£)</b>	<b>Total (£)</b>
Director's Loan Account	Uncertain	0.00	0.00	0.00
Petitioners deposit		1,165.00	0.00	1,165.00
		<b>1,165.00</b>	<b>0.00</b>	<b>1,165.00</b>

**PAYMENTS**

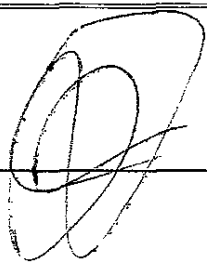
Co Liq admin fee		2,235.00	0.00	2,235.00
ISA Quarterly charge		528.00	66.00	594.00
Trade & Expense Creditors	(1,646.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(241,227.00)	0.00	0.00	0.00
HM Revenue & Customs Petitioning Costs	(1,995.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		<b>2,763.00</b>	<b>66.00</b>	<b>2,829.00</b>

<b>Net Receipts/(Payments)</b>	<b>(1,598.00)</b>	<b>(66.00)</b>	<b>(1,664.00)</b>
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**MADE UP AS FOLLOWS**

ISA Non Interest Bearing	(1,598.00)	(66.00)	(1,664.00)
	<b>(1,598.00)</b>	<b>(66.00)</b>	<b>(1,664.00)</b>

Note:

  
 \_\_\_\_\_  
 Ian Yerrill  
 Liquidator