

WU07

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



Companies House

THURSDAY



AB1G8KEC

A08

07/04/2022

#41

COMPANIES HOUSE

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

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

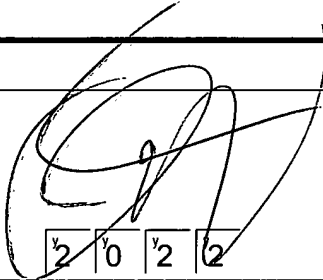
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 5	^m 0	^m 4	^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 **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

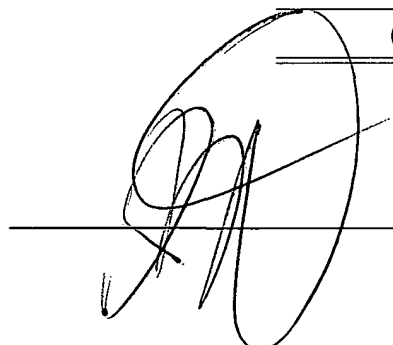
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £		From 06/03/2021 To 05/03/2022 £	From 06/03/2013 To 05/03/2022 £
Uncertain	ASSET REALISATIONS		
	Director's Loan Account	NIL	NIL
	Petitioners deposit	NIL	1,165.00
		NIL	1,165.00
	COST OF REALISATIONS		
	Co Liq admin fee	NIL	2,235.00
	ISA Quarterly charge	88.00	792.00
		(88.00)	(3,027.00)
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(244,968.00)		(88.00)	(1,862.00)
	REPRESENTED BY		
	ISA Non Interest Bearing		(1,862.00)
			(1,862.00)

Note:


 Ian Yerrill
 Liquidator

Our Ref. WUC038P/JL /3

Your Ref.

Date: 5 April 2022

TO ALL CREDITORS

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

T: 01233 666280

F: 01233 666281

E: mail@yerrillmurphy.co.uk

W: www.yerrillmurphy.com

Dear Sirs

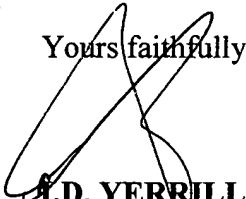
PHOENIX FUTURES & DERIVATIVES LIMITED
In Compulsory Liquidation
High Courts of Justice: 5902 of 2012

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 2021 and ending on 5 March 2022, 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.

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 2021 to 5 March 2022

Progress Report submitted in accordance with rule 18.8 of the Insolvency (England and Wales) Rules 2016 on 5 April 2022 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. Further Information
9. Ongoing Matters

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 & 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>	mail@yerrillmurphy.co.uk
<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 ninth year of the Liquidation, being the period from 6th March 2021 to 5th March 2022 and should be read in conjunction with other reports previously circularised.

As previously advised, a Winding Up Order was made against the Company on 3rd 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 6th 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. These investigations have now been finalised and 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 Director proposed a settlement in the sum of £250,000 in full and final settlement of his obligations to Phoenix Futures & Derivatives Limited and Phoenix Execution Limited which was agreed by the Liquidator.

During the period covered by this report no further instalments have been lodged. To date aggregate instalments totalling £150,000 have been lodged by the Director into the estate account of Phoenix Execution Limited (In Creditors Voluntary Liquidation). With regard to the remaining balance, under the terms of the agreement the Director is required to clear the remaining balance within the next two years.

The Liquidator is now making enquiries with the Director in respect of the outstanding balance due under the full and final settlement agreement.

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 £88.

Expenses accrued

There have been no expenses accrued during the period covered by this report other than 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. 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. Further Information

Yerrill Murphy and the Liquidator are bound by the Insolvency Code of Ethics when carrying out professional work in relation to any insolvency appointment, further information regarding which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

Ian Douglas Yerrill is a Director of YM Business Recovery Limited t/a Yerrill Murphy and is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association. General information about Yerrill Murphy, along with the complaints policy and Professional Indemnity Insurance can be found at <https://www.yerrillmurphy.co.uk/legals>.

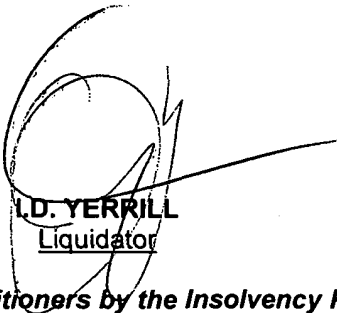
General information regarding the insolvency process is available at the R3 website, <http://www.creditorinsolvencyguide.co.uk>.

Yerrill Murphy's Privacy Policy is available at <https://www.yerrillmurphy.co.uk/privacy-policy>.

9. Ongoing Issues

The Liquidator's administration in this matter will remain ongoing until such time as the Liquidation of Phoenix Execution Limited has been satisfactorily concluded.

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

RECEIPTS	Statement of Affairs (£)	From 06/03/2013 To 06/03/2021 (£)	From 07/03/2021 To 05/03/2022 (£)	Total (£)
Director's Loan Account	Uncertain	0.00	0.00	0.00
Petitioners deposit		1,165.00	0.00	1,165.00
		1,165.00	0.00	1,165.00

PAYMENTS

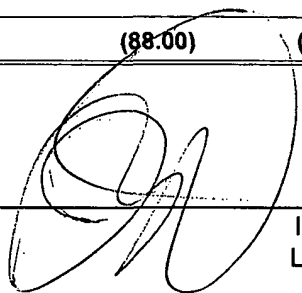
Co Liq admin fee		2,235.00	0.00	2,235.00
ISA Quarterly charge		704.00	88.00	792.00
Trade & Expense Creditors	(1,646.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(241,227.00)	0.00	0.00	0.00
HM Revenue & Customs Petitioning Costs	(1,995.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		2,939.00	88.00	3,027.00

Net Receipts/(Payments)		(1,774.00)	(88.00)	(1,862.00)
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MADE UP AS FOLLOWS

ISA Non Interest Bearing	(1,774.00)	(88.00)	(1,862.00)
	(1,774.00)	(88.00)	(1,862.00)

Note:



 Ian Yerrill
 Liquidator

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

Name of Liquidator:	Ian Yerrill
Address of Liquidator:	Gateway House, Highpoint Business Village, Henwood, Ashford, Kent, TN24 8DH
IP Number:	8924
Date of Appointment:	06 March 2013
Contact Name:	Jolyn Lemar
Email Address:	Jolyn.Lemar@yerrillmurphy.co.uk
Telephone Number:	01233 666280