

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 01668811

Company name in full Promisebrook Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Atkinson

3 Liquidator's address

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode CM13 3BE

Country

4 Liquidator's name ①

Full forename(s) Martin

Surname Weller

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode CM13 3BE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d9

^m0^m8

^y2^y0^y2^y2

**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 **FRP Advisory Trading Limited**

Address

Suite 2**2nd Floor, Phoenix House**

Post town

32 West Street

County/Region

Brighton

Postcode

B**N****1****2****R****T**

Country

DX

cp.brighton@frpadvisory.com

Telephone

01273 916666**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

Statement of Affairs		£	£
NIL	SECURED CREDITORS		
	Barclays Bank Plc	NIL	NIL
Uncertain	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	
	Intercompany Loan - Dan's Luxury Tra	NIL	NIL
(18,000.00)	PREFERENTIAL CREDITORS		
	HM Revenue & Customs - VAT	NIL	NIL
(478,146.52)	UNSECURED CREDITORS		
(63,000.00)	Hire Purchase - Shortfall Balances	NIL	
(50,000.00)	Directors Loan - D Brown	NIL	
	Bank - CBILS Loan	NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(609,246.52)			NIL
	REPRESENTED BY		
			NIL

FRP

Promisebrook Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

10 June 2022

Contents and abbreviations



Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Company	Promisebrook Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Paul Atkinson and Martin Weller of FRP Advisory Trading Limited
The Period	The reporting period 23 December 2021 to 10 June 2022
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 23 December 2020 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment, I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Statutory duties completed during this period include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation

Statutory duties to be completed include:

- Filing the Final Account with the Registrar of Companies
- Obtaining my release as Joint Liquidator

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as

Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the account all assets have been realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

Outcome for secured creditors

Barclays Bank Plc hold a fixed and floating charge dated 9 July 1991 in respect of the overdraft facility provided to the Company. At the date of liquidation there was no balance due to the bank in respect of the overdraft facility.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £303,188 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidators' remuneration

The basis of the Liquidators' remuneration has not yet been approved by creditors, and the Liquidators have accordingly not drawn any remuneration in this case. Due to the minimal assets available, the Liquidators will not be seeking approval from the creditors to fix their remuneration.

Liquidators' disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. the expenses incurred in the Period are detailed in **Appendix D**.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations.

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is P2222BCO.

Appendix A

Statutory information about the Company and the liquidation



PROMISEBROOK LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation:	1 October 1982
Company number:	01668811
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Previous registered office:	Studio 6a 6 Hornsey Street London N7 8GR

LIQUIDATION DETAILS:

Liquidator(s):	Paul Atkinson & Martin Weller
Address of Liquidator(s):	FRP Advisory Trading Limited Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	23 December 2020
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE

Appendix B

Liquidators' receipts & payments account for the both the Period and cumulatively

FRP

Promisebrook Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 23/12/2021 To 10/06/2022 £	From 23/12/2020 To 10/06/2022 £
NIL	SECURED CREDITORS	
	Barclays Bank Plc	NIL
		NIL
Uncertain	ASSET REALISATIONS	
NIL	Cash at Bank	NIL
	Intercompany Loan - Dan's Luxury Tra	NIL
		NIL
(18,000.00)	PREFERENTIAL CREDITORS	
	HM Revenue & Customs - VAT	NIL
		NIL
(50,000.00)	UNSECURED CREDITORS	
(63,000.00)	Bank - CBILS Loan	NIL
(178,146.52)	Directors Loan - D Brown	NIL
	Hire Purchase - Shortfall Balances	NIL
		NIL
(100.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		NIL
(609,246.52)		
	REPRESENTED BY	
		NIL

Appendix C
A schedule of work

FRP

Appendix C

A Schedule of Work

FRP

	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the Period		ADMINISTRATION AND PLANNING Future work to be undertaken
	<i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i>		
			General matters
	<ul style="list-style-type: none"> Necessary administrative and strategic work. Regularly reviewing the conduct of the case/case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. Implementation of the Joint Liquidators' strategy for conducting the Liquidation and holding regular review meetings and discussions in respect thereof. 		<ul style="list-style-type: none"> Closure of case – closing down internal systems etc.

Appendix C

A Schedule of Work

FRP

	<ul style="list-style-type: none"> Preparing budgets and monitoring costs. Regularly reviewing the conduct of the case/case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Completing/updating checklists and diary management systems, on a pro-active basis. Holding team meeting to determine strategy. Setting up case file and inputting information onto bespoke accountant system (IPS). 		
	Regulatory Requirements <ul style="list-style-type: none"> Considering if there are any case specific matters to be aware of on appointment, for example health and safety, environmental concerns, particular licenses or registrations, tax position etc. Adherence to Money Laundering Regulations. 		
	Case Management Requirements		
	<ul style="list-style-type: none"> Determine and document case strategy. Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. Corresponding with accountants, bankers, and other advisors to request further information to assist in general enquiries. 		

Appendix C

A Schedule of Work

FRP

	<ul style="list-style-type: none"> Notifying creditors on how to locate the firm's privacy notice. Complying with General Data Protection Regulation (GDPR) regulations. 		
2	ASSET REALISATION Work undertaken during the Period		ASSET REALISATION Future work to be undertaken
	<i>Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.</i>		
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>There are no assets in this case for the liquidator to pursue.</p>		
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.</i>		
	<ul style="list-style-type: none"> Statutory reporting to all relevant parties (including members and creditors) on the progress of the Liquidation during the reporting period and filing those statutory reports in accordance with legislation – this includes annual progress reports to creditors and the filing of those reports and statutory receipts and payments accounts with the 		<ul style="list-style-type: none"> Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix C

A Schedule of Work

FRP

	<p>Registrar of Companies. Dealing with any queries arising following circulation of statutory reports.</p> <ul style="list-style-type: none"> Dealing with all tax matters arising following appointment. Conducting a case review within 30 days of appointment, then at three months and twelve months. Adherence to all other statutory and compliance matters as they arise throughout the appointment. 		
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the Period</p>		<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from on-going investigations, which may otherwise not be identified.</i></p>		
	Completed – no further investigations were required during the Period.		
5	<p>CREDITORS</p> <p>Work undertaken during the Period</p>		<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p><i>Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising.</i></p> <p><i>The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.</i></p>		
	<ul style="list-style-type: none"> Setting up a detailed website for delivery of initial and ongoing communications and reports to creditors. 		

Appendix C

A Schedule of Work



	<ul style="list-style-type: none">• Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence.• Writing to creditors to establish if any creditors supplied goods under terms claiming retention of title• Logging creditor claims/proofs of debt onto IPS.• Liaising with HMRC to establish its final claim.		
--	--	--	--

Appendix D

Statement of expenses incurred in the Period

FRP

Promisebrook Limited (in liquidation)
Statement of expenses for the period to
10 June 2022

	Period to
	10 June 2022
Expenses	£
Joint Liquidators' time costs	4,359
Joint Liquidators' disbursements	6
Total	4,365