

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A13

11/01/2020

#223

COMPANIES HOUSE

### 1 Company details

Company number 0 6 8 2 6 8 3 4

Company name in full Proslope Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Dorothy

Surname Brown

### 3 Liquidator's address

Building name/number Drewitt House

Street 865 Ringwood Road

Post town Bournemouth

County/Region

Postcode BH 1 1 8 L W

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ● Other liquidator

Use this section to tell us about  
another liquidator

# LIQ03

Notice of progress report in voluntary winding up

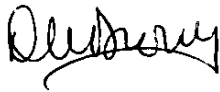
## 6 Period of progress report

From date	1	5	1	1	2	0	1	8
To date	1	4	1	1	2	0	1	9

## 7 Progress report

☒ The progress report is attached

## 8 Sign and date

Liquidator's signature	Signature	X		X
Signature date		1	0	2

**Private and Confidential**

TO ALL KNOWN MEMBERS

Drewitt House  
865 Ringwood Road  
Bournemouth  
BH11 8LW  
Our ref: MVL14

10 January 2020

Dear Sirs

**Proslope Limited ("the Company") – In Members' Voluntary Liquidation**

*I refer to my appointment as Liquidator of the above named Company on 15 November 2018.*

I have now prepared a report on the progress of the Liquidation following the end of the first year of my appointment as Liquidator.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Even Keel Financial Limited's fee policy, are available at the link [www.evenkeelfinancial.co.uk](http://www.evenkeelfinancial.co.uk) under the tab Statements of Insolvency Practice. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the June 2017 version. A hard copy of both documents can be obtained on request from this office.

If members 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 Dorothy Brown by email at [dorothy@evenkeelfinancial.co.uk](mailto:dorothy@evenkeelfinancial.co.uk) or by phone on 01202 237337.

Yours sincerely



**Dorothy Brown**  
Liquidator

Enc.



**Private and Confidential**

TO ALL KNOWN MEMBERS

Drewitt House  
865 Ringwood Road  
Bournemouth  
BH11 8LW  
Our ref: MVL14

10 January 2020

Dear Sirs

**Proslope Limited ("the Company") – In Members' Voluntary Liquidation**

This is my report to Members following the first anniversary of my appointment as Liquidator.

If you have any queries regarding this report or the conduct of the liquidation in general, you should contact Dorothy Brown by email at [dorothy@evenkeelfinancial.co.uk](mailto:dorothy@evenkeelfinancial.co.uk), or by phone on 01202 237337.

Yours faithfully

**Dorothy Brown**  
Liquidator  
Encs.

## **Proslope Limited – In Members' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO MEMBERS**

**For the year ending 14 November 2019**

#### **STATUTORY INFORMATION**

Company name:	Proslope Limited
Registered office:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Former registered office:	6 <sup>th</sup> Floor Dean Park House Dean Park Crescent Bournemouth BH1 1HP
Registered number:	06826834
Liquidator's name:	Dorothy Brown
Liquidator's address:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Liquidator's date of appointment:	15 November 2018

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

After my appointment as Liquidator, I started my investigation into the overdrawn director's loan account of Christopher O'Connell. I contacted Mr O'Connell asking for his proposals to repay the loan account. Mr O'Connell provided a response, but no proposals for repayment. I have also contacted the former accountants to provide information about the overdrawn loan account, but have had no response from them, despite a number of letters being sent.

As I had not received a satisfactory response, I instructed my solicitors, Rawlins Davy to contact Mr O'Connell for a complete response. In the meantime, Mr O'Connell has moved house and the enquiries have drawn to a halt. My solicitors and I decided to instruct tracing agents and I am awaiting a response from them.

There is certain work that I am 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 my appointment as Liquidator is contained in Appendix 2.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 15 November 2018 to 14 November 2019 is attached at Appendix 1.

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

## **ASSETS**

### **Sale of Business**

Under the sale agreement, the goodwill, website and domain name and the furniture and equipment were sold for £6,102. This sum was received by me into the liquidation bank account.

### **Debtors**

As stated above, Mr O'Connell owes the Company £82,072 under his overdrawn director's loan account. As yet, this has yet to be realised. I am uncertain as to whether any funds will be realised from this source.

### **Other Assets**

I have received gross bank interest of £2.98.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges a fixed and floating charge to HSBC Bank Plc.

### **Crown Creditors**

The Declaration of Solvency included £43,940 owed to HMRC. I have received their interim claim of £17,210.

### **Non-preferential unsecured Creditors**

The Declaration of Solvency included one non-preferential unsecured creditor with an estimated total liability of £4,687. No claim has been received from this creditor.

### **Share Capital**

As the creditors have not been paid in full, no distribution have been made to the Members.

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 15 November 2018 on a fixed fee basis of £3,000 plus VAT. This has been paid in full.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Even Keel Financial Limited's fee policy are available at the link [www.evenkeelfinancial.co.uk](http://www.evenkeelfinancial.co.uk) under the link Statement of Insolvency Practice.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 14 November 2019 of £1,957, which have been paid in full.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Legal fees	£135
Statutory advertising	£234
Accountant's fees	£1,300
Specific bond	£138
Case management fee for software to run the case	£150
TOTAL	£1,957

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Schofields	Accountants	Fixed fee
Rawlins Davy	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Schofields prepared the accounts for the period to the date of liquidation, so that the amount of corporation tax due could be determined.

Rawlins Davy are working on realising the overdrawn director's loan account that is due from Mr O'Connell.

## FURTHER INFORMATION


A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all

the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

*The Liquidation will remain open until the matter is resolved concerning the overdrawn director's loan account has been fully resolved. I am uncertain of the timescale.*

If members 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 Dorothy Brown on 01202 237337, or by email at [dorothy@evenkeelfinancial.co.uk](mailto:dorothy@evenkeelfinancial.co.uk).



**Dorothy Brown**  
**LIQUIDATOR**



## **Appendix [2]**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

**Proslope Ltd - In Members Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**  
**From 15 November 2018 To 14 November 2019**

S of A £		As Previously Reported	15/11/18 to 14/11/19	Total £
<b>RECEIPTS</b>				
1,800	Goodwill	NIL	NIL	NIL
1,000	Website & Domain Name	NIL	NIL	NIL
NIL	Bank Interest Gross	NIL	2.98	2.98
82,072	Directors Loans	NIL	NIL	NIL
2,850	Furniture & Equipment	NIL	NIL	NIL
NIL	Sale of Business	NIL	6,102.00	6,102.00
87,722		NIL	6,104.98	6,104.98
<b>PAYMENTS</b>				
	Office Holders Fees	NIL	3,000.00	3,000.00
	Legal Fees	NIL	135.00	135.00
	Corporation Tax	NIL	200.00	200.00
	Statutory Advertising	NIL	234.00	234.00
	Accountancy Fees	NIL	1,300.00	1,300.00
	Vat Receivable	NIL	267.00	267.00
	Specific Bond	NIL	138.00	138.00
	Case Management Fee	NIL	150.00	150.00
		NIL	(5,424.00)	(5,424.00)
<b>CASH IN HAND</b>		NIL	680.98	680.98