In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A7EF416W
A11 13/09/2018 #122
COMPANIES HOUSE

1 Company details

Company number	0 7 6 7 5 6 5 1
Company name in full	Proalias Limited

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

2 Liquidator's name

Full forename(s)	Nicola Jayne
Surname	Fisher

3 Liquidator's address

Building name/number	Satago Cottage
Street	360a Brighton Road
Post town	Croydon
County/Region	
Postcode	C R 2 6 A L
Country	

4 Liquidator's name ❶

Full forename(s)	Christopher
Surname	Herron

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Satago Cottage
Street	360a Brighton Road
Post town	Croydon
County/Region	
Postcode	C R 2 6 A L
Country	

❷ **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	d 1 d 0	m 0 m 8	y 2 y 0 y 1 y 7
To date	d 0 d 9	m 0 m 8	y 2 y 0 y 1 y 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 1 d 1	m 0 m 9 y 2 y 0 y 1 y 8

LIQ03
Notice of progress report in voluntary winding up

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: Laura Devine

Company name: Herron Fisher

Address: Satago Cottage
360a Brighton Road

Post town: Croydon

County/Region:

Postcode: C R 2 6 A L

Country:

DX:

Telephone: 01323 723 643

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

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

Statement of Affairs £		From 10/08/2017 To 09/08/2018 £	From 10/08/2016 To 09/08/2018 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(2,429.68)	Bibby	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
900.00	Books	310.50	900.00
2,637.00	Furniture & Equipment	603.13	1,094.39
NIL	Shares & Investments	NIL	NIL
8,943.00	Director's Loan Account	NIL	NIL
	Bank Interest Gross	1.64	1.94
		915.27	1,996.33
	COST OF REALISATIONS		
	Specific Bond	NIL	58.00
	Preparation of S. of A.	1,500.00	1,500.00
		(1,500.00)	(1,558.00)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,734.40)	Trade & Expense Creditors	NIL	NIL
(1,000.00)	Employees	NIL	NIL
(31,100.00)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(25,684.08)		**(584.73)**	**438.33**
	REPRESENTED BY		
	Bank 1 Current		357.19
	Vat Payable		(25.00)
	Vat Control Account		106.14
			438.33

Nicola Jayne Fisher
Joint Liquidator

Proalias Limited – In Creditors' Voluntary Liquidation
Joint Liquidators' progress report to Creditors and Members
For the year ending 9 August 2018

STATUTORY INFORMATION

Company name:	Proalias Limited
Registered number:	07675651
Registered office:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office:	Unit 15, Thompson Road Whitehills Business Park Blackpool Lancashire FY4 5PN
Trading address:	2a Foulden Road Stoke Newington London N16 7UR
Joint Liquidators' names:	Christopher Herron (IP no. 8755) Nicola Jayne Fisher (IP no. 9090)
Joint Liquidators' address:	Herron Fisher Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment:	10 August 2016
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my last report I have had to repeatedly contact the Director regarding his failure to make the agreed monthly payments for his purchase of the Company's assets. The Director has now assured me that he will maintain these payments and I will monitor this and contact the Director as necessary.

There is also 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 over the duration of the liquidation to date is contained in Appendix I.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the reporting period from 10 August 2017 to 9 August 2018 is attached at Appendix II.
The balance of funds are held in an interest bearing estate bank account held at a UK bank.

ASSETS

Furniture & Equipment etc
The Statement of Affairs estimated the following realisable values:

	£
Books	900
Furniture & Equipment	2,637
Director's Loan Account	8,943
	12,480

The books and equipment were valued by the Company's accountant using prices from eBay of similar items for sale.

The Director agreed to purchase the Books and Furniture & Equipment for the total of £3,537 by way of 12 monthly instalments, and I agreed to his request for payment to commence in February 2017. Unfortunately, the Director failed to make/maintain the agreed monthly repayments.

Following my repeated requests, the Director did make intermittent payments but at present is still in arrears. However, he assures me that he will now make the agreed monthly payment and I will monitor this. Furthermore, I have advised the Director that should he fail to maintain his payments it may be necessary for me to escalate the matter to recovery agents and he would then be liable for any associated collection costs.

Regarding the Director's Loan Account, it was agreed that once the Director had made full payment for his purchase of the Books and Furniture & Equipment, he would then make 36 monthly payments to repay his loan.

Book debts
The Statement of Affairs showed book debts as having an uncertain realisable value. My enquiries showed that any book debts due will be collected by Bibby Financial Services Ltd, who hold a fixed charge. I therefore do not anticipate any funds being received into the liquidation in respect of book debts.

Director's Loan Account
As mentioned above, the Director will repay his loan by way of 36 monthly payments once he has made full payment for his purchase of Books and Furniture & Equipment.

Shares & Investments
These were shown on the Statement of Affairs as having a nil realisable value and, accordingly, no realisations will be made in this regard.

Bank interest
Gross bank interest of £1.94 has been received over the duration of the liquidation to date, with £1.64 of this having been received in the current reporting period to 9 August 2018.

LIABILITIES (Appendix III)

Secured Creditors
An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed charge to Bibby Financial Services Ltd on 28 April 2018. 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.

Preferential Creditors
The Statement of Affairs anticipated preferential claims of £800, being the Director's arrears of pay/holiday pay. To date, however, no claim has been received from the Redundancy Payments Service (RPS).

Crown Creditors
The Statement of Affairs included an estimated £31,100 as being owed to HM Revenue & Customs. I have received HMRC's final combined tax and VAT claim of £31,514.85; this is higher than estimated due to interest having accrued.

Non-preferential unsecured Creditors
The Statement of Affairs included a further 3 non-preferential unsecured creditors, excluding HMRC, with estimated total liabilities of £4,534.40. I have received a claim of £260 from one of these creditors; I have not received claims from the 2 other creditors listed in the original Statement of Affairs with estimated liabilities of £4,274.40.

DIVIDEND PROSPECTS

On current information, once the Director has paid for the Company's assets and repaid his Director's Loan Account in full, there may be sufficient funds to make a distribution to any preferential creditors. I do not anticipate there being sufficient funds to make a distribution to any other class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I 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, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my 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. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500, plus disbursements, plus VAT, for my assistance with preparing the Statement of Affairs and calling the meeting of creditors on 10 August 2016. To date, £1,500 of this fee has been paid from post-appointment realisations, as shown on the attached Receipts & Payments Account at Appendix II.

JOINT LIQUIDATORS' REMUNERATION

Creditors approved, by written resolution on 18 December 2017, that my remuneration be on a time cost basis, based on a fees estimate of £18,642. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My time costs to 9 August 2018 total £7,897, representing 39.10 hours' work at a blended charge out rate of £201.97, of which £4,839.50, representing 23.80 hours' work, was incurred since 10 August 2017, the date of my last report, at a blended charge out rate of £203.34 per hour. The actual blended charge out rate incurred is less than the estimated blended charge out rate of £225.96 in my fees estimate. To date, I have not drawn any time costs in this matter.

Detailed schedules of my time costs incurred over the duration of the liquidation to date and since 10 August 2017, the date of my last report, compared with my original fees estimate is attached as Appendices IV (a), (b) and (c).

As at 9 August 2018 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the Creditors.

My firm's current charge out rates are as follow:

Grade of staff	Current charge-out rate per hour, effective from 1 April 2018 £	Previous charge-out rate per hour, effective from 1 April 2017 £
Partner – appointment taker	330	325
Manager	225-250	225-250
Case Administrator	150-220	150-200

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 Herron Fisher's fee policy are available at www.herronfisher.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

To 9 August 2018 I have incurred expenses totalling £229.50, of which £17.60 was incurred since 10 August 2017, the date of my last report. To date, I have drawn expenses of £58, all of which was drawn prior to the current reporting period. Expenses have been incurred, paid and remain outstanding as follows:

Type of Expense	Total incurred to date	Total incurred in reporting period	Amount outstanding
Cat. 1	£	£	£
Bond	58.00	0	0
Statutory advertising	138.00	0	138.00
Postage	8.90	5.60	8.90
Cat. 2			
Photocopying	24.60	12.00	24.60
Total	229.50	17.60	171.50

As at 9 August 2018, I do not anticipate that the expenses I will incur over the duration of the liquidation will exceed the total expenses of £479 I estimated I would incur when my remuneration was authorised by the creditors.

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.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Christopher Herron and I are bound by the Insolvency Code of Ethics, a copy of which can be found at http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case. We are also bound by the regulations of our professional body, which can be found at http://www.insolvency-practitioners.org.uk. To comply with the Provision of Services Regulations, some general information about Herron Fisher can be found at www.herronfisher.co.uk.

SUMMARY

The Liquidation will remain open until the Director has paid in full for his purchase of the Company's assets and repaid his Director's Loan Account in full, which on current information will take an estimated 4 years. I will then be in a position to ascertain whether there are sufficient funds to enable a distribution to be made to any preferential creditors.

If creditors have any queries regarding this report, or the conduct of the Liquidation in general, they should contact Laura Devine by email at laura.devine@herronfisher.co.uk or be 'phone on 01323 723 643.

NICKY FISHER
Joint Liquidator

Appendix I

A description of the work undertaken in the Liquidation to date is as follows:

1. Administration and Planning
   - 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 and maintaining 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.
   - Convening and holding general meetings of creditors and members (as applicable).
   - 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.
   - 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.
   - 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.
   - Reviewing proofs of debt received from creditors.

3. Investigations
   - Reviewing company books and records.
   - Requesting further information from the Director regarding the affairs of the company.
   - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

4. Realisation of Assets
   - Liaising with the director regarding the purchase of company assets and funds in respect of the director's Loan Account.

APPENDIX II

Proalias Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 10/08/2016 To 09/08/2017 (£)	From 10/08/2017 To 09/08/2018 (£)	Total (£)
Book Debts	Uncertain	0.00	0.00	0.00
Books	900.00	589.50	310.50	900.00
Furniture & Equipment	2,637.00	491.26	603.13	1,094.39
Shares & Investments	NIL	0.00	0.00	0.00
Director's Loan Account	8,943.00	0.00	0.00	0.00
Bank Interest Gross		0.30	1.64	1.94
		1,081.06	**915.27**	**1,996.33**
PAYMENTS				
Bibby	(2,429.68)	0.00	0.00	0.00
Specific Bond		58.00	0.00	58.00
Preparation of S. of A.		0.00	1,500.00	1,500.00
Employee Arrears/Hol Pay	(800.00)	0.00	0.00	0.00
Trade & Expense Creditors	(2,734.40)	0.00	0.00	0.00
Employees	(1,000.00)	0.00	0.00	0.00
HM Revenue and Customs	(31,100.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		58.00	**1,500.00**	**1,558.00**
Net Receipts/(Payments)		**1,023.06**	**(584.73)**	**438.33**
MADE UP AS FOLLOWS				
Bank 1 Current		1,121.30	(764.11)	357.19
VAT Receivable / (Payable)		(98.24)	179.38	81.14
		1,023.06	**(584.73)**	**438.33**

Nicola Jayne Fisher
Joint Liquidator

APPENDIX III

Herron Fisher
Proalias Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CB01	Bibby Factors North East Limited 0006050/001		2,429.68	2,429.68	0.00
CC00	Steve Cottam - Antstream		2,474.40	0.00	0.00
CC01	Alias Cummins		1,800.00	0.00	0.00
CD00	Death and Taxes Ltd		260.00	260.00	0.00
CH00	HM Revenue & Customs 075 2083778 05 VAT		31,100.00	31,514.85	31,514.85 (U)
5 Entries Totalling			***38,064.08***	***34,204.53***	***31,514.85***

U - Unsecured

PRO0949 **Proalias Limited**

APPENDIX IV(a)

SIP 9 - Time & Cost Summary

Filters: Code: PRO0949, Project Filter: POST, Transaction Date Filter: 10/08/16..09/08/18
Period: 10/08/16..09/08/18

Time Summary

	Hours						
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	0.90	0.30	28.50	0.00	29.70	6,020.50	202.71
Investigations	0.00	0.00	0.50	0.00	0.50	97.50	195.00
Realisations of assets	0.20	0.00	5.40	0.00	5.60	1,140.50	203.66
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.30	0.00	3.30	638.50	193.48
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	0.30	37.70	0.00	39.10	7,897.00	201.97
Total Fees Claimed							

PRO0949 **Proalias Limited**

APPENDIX IV(b)

SIP 9 - Time & Cost Summary

Filters: Code: PRO0949, Project Filter: POST, Transaction Date Filter: 10/08/17..09/08/18
Period: 10/08/17..09/08/18

Time Summary

	Hours						
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	0.50	0.20	15.60	0.00	16.30	3,354.50	205.80
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	5.20	0.00	5.20	1,036.50	199.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.30	0.00	2.30	448.50	195.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.50	0.20	23.10	0.00	23.80	4,839.50	203.34
Total Fees Claimed							