

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



AA74PLII

A11

21/06/2021

#30

COMPANIES HOUSE

1 Company details

Company number 1 0 8 4 6 3 9 5

Company name in full PCT Consulting Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 0 | ^d 5 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
| To date | ^d 0 | ^d 4 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Al Clark*

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 8 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

PCT Consulting Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Declaration of Solvency £ | | From 05/06/2020 To 04/06/2021 £ | From 05/06/2020 To 04/06/2021 £ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 243,087.00 | Cash at Bank | 243,086.63 | 243,086.63 |
| | Director's Loan Account | 293.76 | 293.76 |
| 1,500.00 | Office Equipment | 1,500.00 | 1,500.00 |
| 44.00 | Tax Refund | NIL | NIL |
| | | <u>244,880.39</u> | <u>244,880.39</u> |
| | COST OF REALISATIONS | | |
| | Accountants Fees | 2,000.00 | 2,000.00 |
| | Bank Charges | 33.95 | 33.95 |
| | Legal Fees | 50.00 | 50.00 |
| | Office Holders Expenses | 504.00 | 504.00 |
| | Office Holders Fees | 2,000.00 | 2,000.00 |
| | Statutory Declaration Fee | 1,000.00 | 1,000.00 |
| | | <u>(5,587.95)</u> | <u>(5,587.95)</u> |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 237,714.00 | 237,714.00 |
| | | <u>(237,714.00)</u> | <u>(237,714.00)</u> |
| <u>244,631.00</u> | | <u>1,578.44</u> | <u>1,578.44</u> |
| | REPRESENTED BY | | |
| | Fixed Current A/c - Interest Bearing | | 1,578.44 |
| | | | <u>1,578.44</u> |

Alan Clark

Alan J Clark
Liquidator

**PCT Consulting Ltd
(In Members' Voluntary Liquidation)**

Annual Progress Report to 4 June 2021

Alan J Clark

Carter Clark

Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU

Carter Clark
Financial Recovery



CONTENTS

1. Executive Summary
 1. Introduction
 2. Administration and Planning (including statutory reporting)
 3. Asset Realisations
 4. Creditors
 5. Distributions to Shareholders
 6. Ethics
-
7. Costs and Expenses
 8. Further Information
 9. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Detailed Narrative of Work Undertaken

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 5 June 2020 to 4 June 2021 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

| Asset | Estimated to realise per Declaration of Solvency | Realisations to date | Estimated future realisations | Estimated total realisations |
|------------------------|--|----------------------|-------------------------------|------------------------------|
| Cash at Bank | 243,087.00 | 243,086.63 | 0.00 | 243,086.63 |
| Directors Loan account | - | 293.76 | 0.00 | 293.76 |
| Office Equipment | 1,500.00 | 1,500.00 | 0.00 | 1,500.00 |
| Tax Refund | 44.00 | Nil | 44.75 | 44.75 |
| PAYE Refund | - | Nil | 86.08 | 86.08 |
| VAT Refund | - | Nil | 2.40 | 2.40 |

Expenses

| Expense | Expense incurred to date | Estimated further expense to closure | Estimated total expense |
|---------------------------|--------------------------|--------------------------------------|-------------------------|
| Liquidators' expenses | 504.00 | Nil | 504.00 |
| Liquidator's fees | 2,000.00 | Nil | 2,000.00 |
| Statutory Declaration fee | 1,000.00 | Nil | 1,000.00 |
| Accountants' fees | 2,000.00 | Nil | 2,000.00 |
| Legal fees | 50.00 | Nil | 50.00 |
| Bank Charges | 33.95 | Uncertain | Uncertain |

Distributions

| Class | Distribution paid to date | Estimated total distribution, based upon the above |
|----------------------------------|---------------------------|--|
| Preferential creditors | N/A | N/A |
| Secondary Preferential creditors | N/A | N/A |
| Unsecured creditors | N/A | N/A |
| Ordinary shareholders | £2,377.14 per share | See below |

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of PCT Consulting Ltd (In Liquidation) ("the Company") for the year ended 4 June 2021 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 4 June 2021, is attached at Appendix 2.

I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £244,631 which comprised cash at bank with some nominal office equipment and a tax refund.

Cash at Bank

The Company's bank account was closed and the closing balance of £243,086.63 was transferred to the Liquidation account.

Tax Refunds

The sum of £133.23 is still being pursued from HMRC in relation to the tax refunds detailed above.

Assets Distributed in Specie

The Declaration of Solvency listed office equipment. Also it became apparent that there was a small balance owing to the company in respect of a director's loan. These were distributed in specie to the shareholder, Mr Paul Truss.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

Preferential creditors

No preferential creditors were expected and to date no claims have been received.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

As expected, no claims have been received but clearance from the relevant departments still needs to be obtained – after the tax refunds have been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

| Date of distribution | [(£/p) per share distributed] | Total amount distributed (cash) | Total amount distributed (in specie) |
|-----------------------------|--------------------------------------|--|---|
| 11 September 2020 | £2,377.14 | 235,920.24 | 1,793.76 |

The above included a distribution in specie of the office equipment and set off of the director's loan account with total estimated values of £1,500 and 293.76 respective. The valuations were based upon information received from the company's accountants.

A further [final] distribution to shareholders is expected to be paid once we have received the refunds from HMRC together with clearance.

7. ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £1,000 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 5 June 2020.

Liquidators' Remuneration

The Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £2,000. This fee has been paid.

Liquidators' Disbursements

The Liquidator's category 1 disbursements are as follows and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment:

| | |
|-----------------|---------|
| Insolvency Bond | £255.00 |
| Advertising | £249.00 |

Bank charges of £33.95 have been incurred and paid.

No category 2 disbursements have been incurred in this period.

Other professional Costs

Accountants Fees

The accountant's fees incurred by Caton Fry & Co Limited in the sum of £2,000 has been paid. The reason for my instructing them was that they were already the company's accountants, and it was therefore easier for them to continue with the completion and submission of the various final tax returns.

Solicitors / Legal Fees

Due to the COVID19 pandemic and lockdown, services were provided remotely for the swearing of the Declaration. The sum of £50 plus VAT was paid to Holmes & Hills LLP in respect of their assistance with the remote swearing of the Declaration.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue until HMRC have resolved the issues with the refunds and thereafter obtaining clearances from their relevant offices together with a final distribution to the members.

If you require any further information, please contact Julie Jackson by email at julie.jackson@carterclark.co.uk.



Alan J Clark
Liquidator

Dated 18 June 2021

STATUTORY INFORMATION

PCT Consulting Ltd (In Liquidation)

Registered office: Recovery House, Hainault Business Park, 15-17 Roebuck Road,
Ilford, Essex, IG6 3TU

Former Registered Office: 7 The Shrubberies, George Lane, London, E18 1BD

Registered Number: 10846395

Other trading names: N/A

Name of Liquidator: Alan J Clark

Address of Liquidator: Carter Clark
Recovery House, 15-17 Roebuck Road, Hainault Business Park,
Ilford, Essex, IG6 3TU

IP Number 8760

Date of Appointment of Liquidator: 5 June 2020

Appointed By: The Members

Contact Name: Julie Jackson

Email Address: julie.jackson@carterclark.co.uk

Telephone Number: 020 8559 5086

The Company's principal activity was IT Consulting.

Appendix 2

PCT Consulting Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Declaration of Solvency £ | | From 05/06/2020 To 04/06/2021 £ | From 05/06/2020 To 04/06/2021 £ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
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| | | (237,714.00) | (237,714.00) |
| <u>244,631.00</u> | | <u>1,578.44</u> | <u>1,578.44</u> |
| | REPRESENTED BY | | |
| | Fixed Current A/c - Interest Bearing | | <u>1,578.44</u> |
| | | | <u>1,578.44</u> |

Alan J Clark
Liquidator

Appendix 3

Narrative detail of work undertaken for PCT Consulting Ltd (in Members' Voluntary Liquidation)

| General Description | Includes |
|--|--|
| Administration and Planning | |
| Statutory/advertising | Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Member reports | Preparing and issuing annual progress report and general reports to members Responding to members' queries |
| Realisation of Assets | |
| Cash at Bank | Liaising with the bank to transfer funds and close account |
| Office Equipment & DLA | Liaising with accountants and shareholder for final values. |
| Other assets: VAT/corporation tax refunds | Liaising with accountants and shareholder Examining company records to support tax refunds Exchanges and chasing of government departments |
| Creditors | |
| Creditor Communication | Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance |
| Processing proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD |
| Distributions to Members | |
| Dividend procedures | Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend |

| General Description | Includes |
|------------------------|---|
| Distribution in specie | Notification of the distribution in specie to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie |