

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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10/05/2023

#35

COMPANIES HOUSE

lease
house

1 Company details

Company number 0 9 4 5 2 5 6 6

Company name in full Pall Mall Physio Limited

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

2 Liquidator's name

Full forename(s) Tom

Surname Bowes

3 Liquidator's address

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

Country

4 Liquidator's name ①

Full forename(s) Andrew David

Surname Rosler

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	2	d	2	m	0	m	2	y	2	y	0	y	2	y	2
To date	d	2	d	1	m	0	m	2	y	2	y	0	y	2	y	3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

[Handwritten Signature]

X

Signature date

d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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	Lauren Cairns
Company name	Ideal Corporate Solutions Limited
Address	Lancaster House, 171 Chorley New Road,
Post town	Bolton,
County/Region	
Postcode	B L 1 4 Q Z
Country	
DX	
Telephone	01204 663000

**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

ANNUAL PROGRESS REPORT

PALL MALL PHYSIO LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 22 February 2022 to 21 February 2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 22 February 2022 to 21 February 2023
- Appendix V - Time costs summary for period
- Appendix VI - Expenses summary for period

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision.

(Creditors should note that this report has been compiled outside of the reporting period.)

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors did not provide the books and records however he did provide a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Tangible Assets

The Director advised that the Company owned tangible assets comprising of furniture and equipment. Prior to the appointment of the Joint Liquidators, the Company instructed Middleton Barton Asset Valuation ("MBV") to value the tangible of the Company. MBV prepared a desktop valuation report which advised an in-situ valuation of £700.00 and an ex-situ valuation of £400.00 in respect of the tangible assets.

On appointment the Joint Liquidator sought the advice of MBV to determine whether there would be any realisable value to the remaining tangible assets. MBV advised that, given the condition of the assets, the costs associated with securing and selling the assets would outweigh the potential recoveries and therefore they recommended that the Joint Liquidator disclaim their interest in the assets.

On 02 March 2022, the Joint Liquidators disclaimed their interest in the tangible assets, therefore no recoveries will be made in this respect.

Overdrawn Directors Loan Account

The Director advised that the Company is owed the sum of £40,000.00 in respect of an Overdrawn Directors Loan Account ("ODLA"). Although this figure had been stated in the Director's Statement of Affairs, no reconciliation of the DLA ledger had taken place and as such, the Director used his best estimate.

On appointment, the Joint Liquidator contacted the Director and requested his proposal for repayment/settlement. The Director advised that in the review period he had sought personal insolvency advice and would be unable to make payment in full. Information regarding the Directors' financial position was provided, advising minimal means to make a settlement.

As discussed below, the director had contributed £1,900.00 towards the Liquidation (and towards the Overdrawn Directors Loan Account). The Joint Liquidator entered into a provisional agreement that the Director would repay the additional sum of £1,170.00 over 9 months. In the review period, the sum of £800.00 has been received in this respect.

Deposit for Costs

Following the appointment of the Joint Liquidators, the Director has paid the sum of £1,900.00 to the Joint Liquidators as a contribution towards Ideal Corporate Solutions Limited's outstanding pre-appointment costs and expenses. However, the Joint Liquidator must seek creditors approval to draw the outstanding portion of their pre appointment costs.

Bank Interest

All funds held in the Liquidation are held in an interest-bearing account. The sum of £11.90 has been accrued in the review period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

Employees were shown to be owed £1,662.03 in respect of holiday pay and arrears of wages. Although the Joint Liquidators provided the employees with the relevant information to submit claims, no claims were received in this respect.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

There were no secondary preferential creditors scheduled on the Statement of Affairs and to date, no claim has been received in this respect. Not all HMRC's debt will be secondary preferential and there may be an unsecured element of their claim.

Unsecured creditors

HMRC was shown to be owed £1,900.00. No claim has been received in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs totalled £51,791.05. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. To date, claims totalling £53,451.39 have been received.

Dividend prospects

Based on current information it appears unlikely that sufficient funds will be realised to declare a dividend to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating

charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint 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 Joint 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 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 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.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £5,000.00 plus VAT was agreed by the Company in respect of pre appointment costs. Prior to appointment, the Director paid the sum of £5,000.00 as a contribution towards Ideal Corporate Solutions Limited's ("ICS") pre appointment costs. ICS billed the sum of £4,667.67 plus VAT prior to the appointment of the Joint Liquidators.

As stated above, following the appointment of the Joint Liquidator, the Director paid the sum of £1,900.00 to the Joint Liquidator to cover the outstanding balance of ICS's pre appointment costs and to cover ICS's agreed expenses. The Joint Liquidator must seek creditors approval to draw the outstanding element of their pre appointment fee.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager.

The time costs for the period 22 February 2022 to 21 February 2023 total £7,353.25, representing 40.55 hours at an average hourly rate of £181.34. The Joint Liquidator has not sought creditors approval to draw their fees on account of the time costs incurred to date. The time costs for the period are detailed at Appendix IV. Approved will be sought in the coming months.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VI.

The category 1 expenses incurred in the period 22 February 2022 to 21 February 2023 total £387.04 are detailed at Appendix VI and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. To date, the sum of £387.04 has been drawn in this respect.

In the review period there have been no category 2 expenses incurred.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.idealcs.co.uk/assets/downloads/ICS%20Privacy%20Policy.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and valuers

Middleton Barton Asset Valuation Limited were instructed to advise the Joint Liquidators on the prospect of recovery in respect of the tangible assets. Their costs have been agreed on the basis of their standard charge out rates plus disbursements and VAT. The agents' fees for the period total £250.00 plus VAT however no fee has been paid to date.

CREDITORS' RIGHTS

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 receipt of this report. Any secured creditor may request the same details in the same time limit.

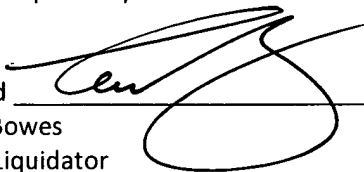
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will continue to allow the Joint Liquidator to collect the remaining balance of the Director's settlement for his Overdrawn Directors Loan Account.

If you require any further information, please contact this office.

Signed _____
Tom Bowes
Joint Liquidator
18 April 2023



Appendix I

Statutory Information

Company Name	Pall Mall Physio Limited
Company Number	09452566
Registered Office	C/O Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Former Registered Office	JD Gym, 2nd Floor 14 Dale Street Liverpool Merseyside L2 4TH
Office holders	Tom Bowes and Andrew Rosler
Office holders' address	Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Date of appointment	22 February 2022

Appendix II

Receipts and Payments account for the period 22 February 2022 to 21 February 2023

Pall Mall Physio Limited
(In Liquidation)
Joint Liquidatorss' Summary of Receipts & Payments

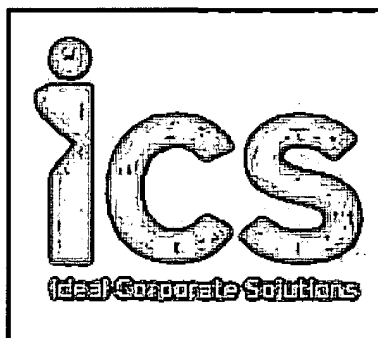
Statement of Affairs £		From 22/02/2022 To 21/02/2023 £	From 22/02/2022 To 21/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	11.90	11.90
	Deposit for Costs	1,900.00	1,900.00
Uncertain	Overdrawn Directors Loan Account	800.00	800.00
NIL	Tangible Assets	NIL	NIL
		<u>2,711.90</u>	<u>2,711.90</u>
	PREFERENTIAL CREDITORS		
(1,662.03)	Employee Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(2,306.80)	Employees	NIL	NIL
(1,900.00)	HM Revenue and Customs (CT)	NIL	NIL
(10,000.00)	HSBC	NIL	NIL
(5,000.00)	Lloyds Bank	NIL	NIL
(28,000.00)	Lloyds Bank (BBL)	NIL	NIL
(6,891.05)	Trade & Expenses Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(55,761.88)		<u>2,711.90</u>	<u>2,711.90</u>
	REPRESENTED BY		
	YB Estate Account		2,711.90
			<u>2,711.90</u>

Note:

Appendix III

Detailed list of work undertaken

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Overdrawn Directors Loan Accountant	Liaising with director to reach settlement proposal Monitoring payments coming to the estate
Deposit for costs	Liaising with Director to pay outstanding costs Held costs in account
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD



Charge-out Rates and Bases of Expenses

Charge-out Rates

Staff	Charge out rates To 30 September 2019 £/hour	Charge out rates 1 October 2019 to 31 March 2022 £/hour	Charge out rates From 1 April 2022 £/hour
Insolvency Practitioner	350.00	390.00	390.00
Senior Manager	250.00	275.00	290.00
Senior Administrator	-	175.00	190.00
Administrator	125.00	125.00	150.00
Junior Administrator	75.00	75.00	90.00
Cashier	100.00	100.00	100.00

Bases of Expenses

Category 2 expenses are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost. Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost. They are charged as follows:

- From 1 April 2022 car mileage is re-charged at the rate of 45 pence per mile (previously 40 pence per mile);
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Printing and photocopying at 15p per copy (where applicable);

Please note that charge out rates and expenses are reviewed annually on 1 May and are subject to change.

Appendix IV

Time cost information for the period 22 February 2022 to 21 February 2023

Time Entry - SIP9 Time & Cost Summary

P6493 - Pall Mall Physio Limited
Project Code: POST
From: 22/02/2022 To: 21/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.60	4.50	0.00	22.75	29.85	4,596.50	153.99
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	4.00	0.00	3.75	7.75	1,722.50	222.26
Realisation of Assets	2.20	0.50	0.00	0.25	2.95	1,034.25	350.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.80	9.00	0.00	26.75	40.55	7,353.25	181.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix V**Time costs summary for period**

	Actual time costs incurred during the Review Period		
Work category	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	29.85	153.99	4,081.75
Creditors	0.00	0.00	128.00
Investigations	7.75	222.26	1,713.00
Realisation of Assets	2.95	350.59	39.00
Total	40.55	181.34	5,961.75

Appendix VI
Expenses summary for period

Expenses	Actual expenses incurred in the review period £	Actual expenses drawn to date £	Actual expenses outstanding £
Category 1			
Bond	160.00	0.00	160.00
Land Registry Fees	3.00	0.00	3.00
Postage	46.54	0.00	46.54
Statutory advertising	177.50	0.00	177.50
Total	387.04	0.00	387.04