

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A30 *A821X5LD* #379
26/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 9 3 0 0 4 3 0

Company name in full Prodial Limited

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

2 Liquidator's name

Full forename (s) Jonathan

Surname Lord

3 Liquidator's address

Building name/number Bridgestones

Street 125/127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

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 ②

Building name/number

Street

Post town

County/Region


Post code

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	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature ×  ×	
Signature date	2 5 0 3 2 0 1 9	

LIQ14

Notice of final account prior to dissolution in CVL

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 Jonathan Lord

Company name Bridgestones Ltd

Address 125/127 Union Street

Post Town Oldham

County/Region Lancashire

Post Code O L 1 1 T E

Country United Kingdom

DX

Telephone 0161 785 3700

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

● You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Prodial Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

I write following my appointment as Liquidator of the above Company on 10th November 2015.

I am now in a position to close the liquidation, and I am therefore writing to all members and creditors in accordance with Section 106 of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments.

As regards to specific matters within the course of my appointment, I comment as follows.

STATUTORY INFORMATION

Company name:	Prodial Limited
Company number:	09300430
Trading address:	7 Wilton Close Partridge Green Horsham West Sussex RH13 8RX
Registered office:	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Principal trading activity:	Lead Generator
Liquidators' name	Jonathan Lord
Liquidators' address	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of appointment	10 th November 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of my appointment, the Company had presented a Statement of Affairs indicating its assets and liabilities. The only assets shown thereon were some items of plant and machinery, which were subject to a lien, and a small amount of cash at bank.

My initial strategy in dealing with the case was to try to realise the assets which were being held at the premises of Pulsant Limited, collect the cash at bank and commence my investigations.

The cash at bank was realised.

The plant and machinery (computer equipment) was recovered and sold. The lien claimed by Pulsant Limited was discharged.

I was contacted early in proceedings by creditors voicing concern that the Company had not operated correctly. Particularly there were allegations of wrongdoing by the Information Commissioners Office, who subsequently raised a fine against the Company, significantly increasing the level of creditors.

My investigations revealed transactions in favour of the Director and former Director during their periods of office and with Companies associated with the Director.

I formulated a claim against Mr Phillip Carrington in the sum of £297,256.77 in relation to funds withdrawn from the Company in contravention of his duties as a Director.

Unfortunately, the Director, Mr Phillip Carrington was declared bankrupt with Paul Stanley and Paul Barber of Begbies Traynor appointed as Joint Trustees of his bankruptcy estate. I submitted my claim and awaited notification as to whether a dividend would be declared. Mr Carrington subsequently received his discharge following the Joint Trustee's investigations with no monies available for the distribution of a dividend. I was therefore unable to recover any funds against this claim for the benefit of the Liquidation.

Mr Phillip Carrington was a Director of XLMP Marketing Limited ("XLMP") and a potential claim may have been made against this Company however XLMP was dissolved at Companies House on 6th December 2016 and therefore I was unable to pursue this.

Following my investigations into transactions to other parties and Companies, whilst they warranted investigation, the Director was uncooperative, and any further time or costs expended into pursuing these matters would be highly unlikely to result in any benefit to the Liquidation estate and therefore my investigations concluded.

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 [3].

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 10th November 2015 to 24th January 2019 is attached at Appendix 1.

ASSETS

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

Plant & Machinery

The Company owned computer equipment that were being used as servers, off-site from the Company's trading premises. Pulsant Limited exercised a lien over the machines. Because of this, the estimated to realise value of the machines was £2,908, allowing for the lien.

I was able to negotiate with the site owner to allow removal of the machines. The machines were valued by professional valuation agents, The Landwood Group, who estimated that they had a realisable value of £6,000 and recommended that the most appropriate method of disposal was by way of a sale by auction. The computers' memory was wiped by IT Brains to allow them to be collected and suitable for sale. The auction realised the sum of £4,000 into the Liquidation estate as shown on the attached receipts and payments account.

Cash at Bank

The statement of affairs showed that the Company had cash at bank of £383. This cash was transferred to the Liquidation estate on 14th December 2015. The realisation was for £375.78, which was marginally less than anticipated due to a deduction by the bank (Santander), in relation to bank charges.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £0.14 was received.

LIABILITIES

Secured Creditors

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

Preferential Creditors

The statement of affairs anticipated no preferential claims being made against the liquidation, and this remains accurate.

Crown Creditors

The statement of affairs included an estimated liability of £60,000.00 as being owed to HM Revenue & Customs by way of VAT.

HM Revenue & Customs have submitted a final integrated claim totalling £103,639.32. This claim consists solely of VAT liabilities plus associated surcharges.

The variance is due to an underestimation of the VAT liabilities that were due.

Non-preferential unsecured Creditors

In addition to the crown creditors as detailed above, the statement of affairs also included 3 additional non-preferential unsecured creditors with an estimated total liability of £3,592.78.

I have received claims from 4 creditors at a total of £383,293.60.

The significant variance is primarily due to a late claim of £350,000.00 from The Information Commissioner's Office ("ICO") regarding a fine that the Company was issued following the liquidation.

DIVIDEND PROSPECTS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Following my investigations into transactions to Directors, other parties and companies, whilst these matters all warranted investigation, in the circumstances of the appointment, any further time/costs expended into pursuing these matters would be highly unlikely to result in any benefit to the liquidation estate and therefore my investigations into these matters have concluded.

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

At the meeting of creditors, held on 10th November 2015 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £4,000 + VAT for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4.38 and 4.62 of the Insolvency Rules 1986.

This was paid by the Company.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 10th November 2015 by a written resolution dated 10th November 2015. My remuneration was authorised on a time cost basis based on a fee estimate of £46,045.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

For the information of the creditors, the time costs incurred since my last report relating to work performed by myself and my staff in administering to the liquidation is £1,875.00, which equates to 7.50 hours charged at an average rate of £250.00 per hour.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £29,814.00, which equates to 109.70 hours charged at an average rate of £271.78 per hour.

I have drawn remuneration totalling £318.96 to date.

A schedule of my time costs incurred to date and in the period since 10th November 2018 is attached as Appendix 2.

LIQUIDATORS' EXPENSES

I have drawn the following category 1 disbursements in the period since my appointment as liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Agents/Valuers Fees (Landwood Group)	£2,780.00
Bank Charges	£1.20
Professional Fees (IT Brains)	£980.00
Settlement of Lien	£288.00
Creditor Report Hosting	£12.00
Specific Bond	£40.00

Although I have accrued the following category 1 expenses in the period since my appointment, due to a lack of realisations these have not been drawn:

Type of category 1 expenses	Amount incurred/ accrued in the reporting period
Statutory Advertising	£134.92
Vision Blue Solutions (Case Management System)	£110.00
Ward Hadaway – Solicitor's Costs	£0

Please be advised that Ward Hadaway have agreed not to raise an invoice in relation to their work referred to during previous reporting periods, and therefore the cost to the liquidation is £0.

Although I have accrued the following category 2 disbursements in the period since my last progress report, due to a lack of realisations these have not been drawn:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 12 sheets at £0.15 per sheet	£1.80
Copy Paper being 90 sheets at £0.10 per sheet	£9.00
Box Storage being 1 box at £2.50 per box per month	£7.50

I have used the following agents or professional advisors:

Professional Advisor	Nature of Work	Basis of Fees
Landwood Group	Valuer/Auctioneer	Time costs & % of realisations & disbursements
IT Brains	IT Services	Time costs
Ward Hadaway	Solicitors	Time costs & disbursements

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.

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 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 Liquidator as being excessive, and/or the basis of the 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.

To comply with the Provision of Services Regulations, some general information regarding the above can be found at www.bridgestones.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors 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 Steven Cook by email at mail@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Jonathan Lord
Liquidator
Prodial Limited

**Prodial Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 10 November 2015 to 24 January 2019

S of A £		£
	RECEIPTS	
6,000	Plant & Machinery	4,000.00
383	Cash at Bank	375.78
NIL	Bank Interest Net of Tax	0.14
NIL	Vat Payable	800.00
6,383		5,175.92
	PAYMENTS	
NIL	Agents/Valuers Fees (1)	(2,780.00)
NIL	Bank Charges	(1.20)
NIL	Professional Fees	(980.00)
NIL	Settlement of Lien	(288.00)
NIL	Creditor report hosting	(12.00)
NIL	Liquidator's Remuneration	(318.96)
NIL	Vat Receivable	(755.76)
NIL	Specific Bond	(40.00)
0		(5,175.92)
6,383	CASH IN HAND	NIL

*** INSOLV ** Prodial Limited in Creditor's Voluntary Liquidation**

No

Analysis of Time Costs for the Period from 10 November 2015 to 24 January 2019

Classification of work function	Hours								Total Hours	Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff				
Administration and Planning	11.50	0.00	26.00	0.00	7.25	0.00	0.00	45.75	12,505.00	273.33	
Realisation of Assets	4.00	0.00	7.50	0.00	0.00	0.00	0.00	11.50	3,520.00	306.09	
Creditors	0.00	0.00	6.00	0.00	3.75	0.00	0.00	9.75	2,040.00	209.23	
Investigation	7.90	0.00	34.80	0.00	0.00	0.00	0.00	42.70	11,749.00	275.15	
Total Hours	23.40	0.00	74.30	0.00	11.00	0.00	0.00	109.70	29,814.00	271.78	
Total Fees Claimed (£)	10,062.00	0.00	17,832.00	0.00	1,760.00	0.00	0.00				

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

*** INSOLV ** Prodial Limited in Creditor's Voluntary Liquidation**

No

Analysis of Time Costs for the Period from 10 November 2018 to 24 January 2019

Classification of work function	Hours										Total Hours	Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff						
Administration and Planning	2.50	0.00	0.00	0.00	3.50	0.00	0.00				6.00	1,635.00	272.50
Creditors	0.00	0.00	0.00	0.00	1.50	0.00	0.00				1.50	240.00	160.00
	Total Hours	2.50	0.00	0.00	0.00	5.00	0.00				7.50	1,875.00	250.00
	Total Fees Claimed (£)	1,075.00	0.00	0.00	0.00	800.00	0.00						

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	0.00	0.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

Appendix [3]

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 and electronic 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 creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

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

3. Investigations

- Recovering the books and records for the case.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.