



# **PHOENIX**

**BUSINESS SERVICES**

**Liquidate my company for £2,295**  
Court Liquidation service



PROTECTING YOU & YOUR BUSINESS



## PHOENIX BUSINESS SERVICES

### Is my company insolvent?

How do you know if your business is insolvent? There are 3 basic definitions of insolvency which are:

- **The cash-flow test**  
Can your company pay its debts as and when they fall due for payment? If not, then your company is insolvent.
- **The balance sheet test**  
Does your company owe more than it owns, or are the company's assets exceeded by its liabilities? If yes, then your company is insolvent.
- **The legal action test**  
If a creditor has obtained a County Court Judgement, even if the debt was disputed, this is deemed to demonstrate your company's insolvency.

### What should a director of an insolvent company do?

If there is no reasonable prospect of new and/or additional capital/finance being introduced to the business, then you must act now.

If your company is insolvent or has simply run out of cash, or is likely to become insolvent, then it is vital that you take action immediately. If the directors believe that the business is simply not viable, after considering all of the options available to you and your company, including all other insolvency and business recovery options, then Liquidation is the most appropriate course of action.

Our Court Liquidation service is the easiest and most cost-effective way to wind-up (i.e. Liquidate) the affairs of your company.

### How will Liquidation affect me?

Our Court Liquidation service will bring an end to worry, and allow you to get on with your life without the stresses you are currently enduring. Once the matter is passed to Phoenix Business Services, we will deal with all creditors, your stress will be alleviated, and you can focus on other things that are more important.

A limited liability company means that the directors have very little risk (i.e. limited liability) if the company fails. Assuming that you have acted reasonably, then the company's failure should have limited effects on you personally. However, if you have signed personal guarantees or indemnities to lenders, then the Liquidation could lead to them being called in if the bank does not recover monies due back from the company.

**Should you choose to do so, you can start afresh with a new, debt free, business venture. If you believe that your company name has some element of goodwill, then (subject to a few simple legal steps) it is possible to start a new business with the same name, or a name similar to that of your current business.**



## PHOENIX BUSINESS SERVICES

### Liquidate your business for £2,295

Phoenix Business Services will wind-up (i.e. Liquidate) your company, through the court, for a fixed fee of £2,295, including all court costs, legal fees etc. This is the cheapest, most cost-effective, Liquidation service in the UK.

At £2,295, our Court Liquidation service includes:

- preparation of all necessary paperwork, statutory forms etc., including the Winding-Up Petition to be presented to the Companies/County Court
- compliance with all procedures and requirements (e.g. statutory advertising, legal service of documents etc.)
- court fees (£1,195), statutory advertising costs (£75), and all other costs and disbursements, including legal fees
- legal representation at court i.e. you do not need to attend court
- ongoing advice on any issues that may arise in the Liquidation

**We work for you and your business, not your creditors. Amongst our team we have a former Insolvency Practitioner who, working for you and not your creditors, can give honest, pragmatic advice, and who will guide and protect you all the way.**

### Does my business qualify for your £2,295 Court Liquidation service?

There are a small number of simple requirements which your company must meet to qualify for our Court Liquidation service, which are;

- the company must be registered in England & Wales
- the company must be insolvent (i.e. one of the above definitions of insolvency must be met)
- the decision to Liquidate the company must be a unanimous decision of either all the company's directors, or all the company's shareholders

### How do I instigate the Court Liquidation process?

In the first instance, call us for a strictly confidential, no obligation discussion about whether our Court Liquidation service is right for your company, or alternatively send us an e-mail with any queries you may have.

An experienced member of our team will then assess your company's financial position, and explore all alternate routes and avenues, to ensure that this is the most appropriate course of action for both you and your company.

You'll then be asked to provide a 'shopping list' of information and documentation relating to the company's financial and business affairs, based upon which we will then prepare all the documentation required by the court.

At this stage you will then be asked to pay the £2,295 fee, and upon receipt of the fee, the process will be instigated (i.e. the papers will be presented to the court), and as soon as the court are able to hear the Winding-Up Petition, your company will be in Liquidation.



# PHOENIX

## BUSINESS SERVICES

*(North)*

**0871 245 4881**

*(East Anglia & South)*

**0871 245 4885**

*(Midlands & North/Mid Wales)*

**0871 245 4883**

*(South West & South Wales)*

**0871 245 4887**

*(Nationwide 24-hour)*

**07010 667070**

*or*

**07014 282288**

**[www.phoenix-business.co.uk](http://www.phoenix-business.co.uk)**

**[info@phoenix-business.co.uk](mailto:info@phoenix-business.co.uk)**

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*Offices throughout England & Wales*