



PHOENIX

BUSINESS SERVICES

Liquidate my company for £2,595

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 £2,595

Phoenix Business Services will wind-up (i.e. Liquidate) your company, through the court, for a fixed fee of £2,595, including all court costs, legal fees etc. This is the cheapest, most cost-effective, Liquidation service in the UK.

At £2,595, 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 (£1,385), statutory advertising costs (£78), 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 - we give pragmatic advice, and guide and protect you all the way.

Does my business qualify for your £2,595 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 £2,595 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

0871 245 8800

or

0871 245 4885

or to request a call back from us at anytime

text **INSOL** to **88802**

texts to 88802 are charged at standard network rate

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