Members’ Voluntary Liquidation (MVL) Process
- Distribution of funds by the Liquidators prepared by Liquidation.co.uk.

- Contact Liquidation.co.uk for advice on the suitability, process and costs
  - Prepare price quote to confirm tax saving outweighs MVL costs
  - Liquidation.co.uk agrees to be Liquidator

- Agree Date for MVL
  - Provide information requested to Liquidation.co.uk
  - Provide Anti-Money Laundering proof of identity documents
  - Prepare financial records for Accountant

- Final company accounts are prepared to the day before liquidation
  - Pay Corporation Tax to HMRC
  - Final PAYE payment is made to HMRC
  - Final VAT payment is made to HMRC

- Pay final invoice from Accountant
  - Any other outstanding payments due from the Company are paid

- Final accounting figures are used to prepare the Declaration of Solvency
  - Papers are prepared for the Company Board Meeting
  - Declaration of Solvency is prepared
  - Papers are prepared for Shareholders Extraordinary General Meeting
  - Prepare Distribution Indemnity for Company to sign to confirm any company creditors will be paid in full

- Sign Distribution Indemnity
  - Book appointment to swear Declaration of Solvency
  - Directors hold the Company Board Meeting
  - Directors swear the Declaration of Solvency
  - Shareholders hold an Extraordinary General Meeting

- Liquidation.co.uk are appointed Liquidator
  - Put Insurance Bond in place
    - Submit papers to Companies House and the relevant Gazette (London or Edinburgh)
    - Request is made the company bankers for the company funds to be transferred to the liquidation bank account
    - Company funds are received into liquidation bank account
    - Any remaining payments due to those owed money by the company are paid
    - Liquidation.co.uk fees and costs are paid

    - Final confirmation of Shareholders bank details
      - Issue distribution papers to Shareholders to set-off the Directors’ Loan Accounts
      - Company funds are paid to the company shareholders personal bank accounts
      - Close company bank account
      - Request clearance from HMRC to close the liquidation
      - Submit final papers to Companies House and the relevant Gazette
      - Notify Insurance Bond of end of liquidation
      - End the liquidation
      - Apply for strike-off of Company from Companies House

    - Provide shareholders personal bank accounts details.
      - Confirm receipt of funds by shareholders

- Prepare price quote to confirm tax saving outweighs MVL costs
- Prepare calculation showing tax saving for Client following the Members Voluntary Liquidation route
- Ask Liquidation.co.uk to be Liquidator
- Final Accounting figures are sent to Liquidation.co.uk
- Prepare Distribution Indemnity for Company to sign to confirm any company creditors will be paid in full
- Issue distribution papers to Shareholders to set-off the Directors’ Loan Accounts

This is written to run alongside the Liquidation.co.uk Members Voluntary Liquidation Guide
https://www.liquidation.co.uk/faqs/members-voluntary-liquidation/