

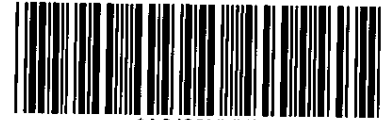
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A6J83NVN\*

A26

15/11/2017

#61

COMPANIES HOUSE

### 1 Company details

Company number 0 0 6 1 2 4 3 2

Company name in full Phoenix Credit Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

### 3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

### 4 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

#### ① Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

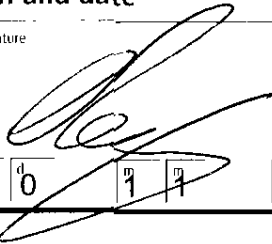
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



**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	Dan Molloy
Company name	Deloitte LLP
Address	PO Box 810 66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**PHOENIX CREDIT SERVICES LIMITED**  
**(COMPANY NUMBER: 00612432)**  
**BRITANNIA (ISLE OF MAN) LIMITED**  
**(COMPANY NUMBER: 02245640)**  
**FIRST CO-OPERATIVE FINANCE LIMITED**  
**(COMPANY NUMBER: 00553419)**  
**SECOND PIONEERS LEASING LIMITED**  
**(COMPANY NUMBER: 02617714)**  
**VERSO LIMITED**  
**(COMPANY NUMBER: 02716687)**  
**ROODHILL LEASING LIMITED**  
**(COMPANY NUMBER: 02776185)**  
**PLATFORM CONSUMER SERVICES LIMITED**  
**(COMPANY NUMBER: 03720213)**  
**PLATFORM GROUP HOLDINGS LIMITED**  
**(COMPANY NUMBER: 03936396)**  
**(ALL IN MEMBERS' VOLUNTARY LIQUIDATION) ("the Companies")**

**HILL HOUSE, 1 LITTLE NEW STREET, LONDON, EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO  
21 SEPTEMBER 2017 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT  
1986 (AS AMENDED) ("the ACT"), RULE 18.7 AND 18.12 OF THE INSOLVENCY  
(ENGLAND & WALES) RULES 2016 ("THE RULES")**

9 November 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolution of the members dated 22 September 2016. Christopher Day was replaced as Joint Liquidator by Ian Dean following a court order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S R Browne & I H Dean**  
**Deloitte LLP**  
**Athene Place**  
**66 Shoe Lane**  
**London**  
**EC4A 3BQ**



**Tel: +44 (0) 207 303 4992**

---

<b>CONTENTS</b>	<b>PAGE</b>
<b>1. EXECUTIVE SUMMARY</b>	<b>1</b>
<b>2. PROGRESS OF THE LIQUIDATIONS</b>	<b>2,3</b>
<b>3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>4</b>
<b>4. INFORMATION FOR THE MEMBERS</b>	<b>5,6</b>
<b>5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS</b>	<b>7</b>

#### **APPENDICES**

- 1. Liquidators' Receipts and Payments accounts for the 12 months to 21 September 2017**

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"> <li>The matters completed during the course of the liquidations included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations.</li> <li>The Liquidators liaised directly with the tax department at The Co-operative Bank plc with regard to all outstanding tax matters for the Companies. The Companies' tax affairs were settled and tax clearances for the closure of seven of the liquidations were obtained by 21 February 2017.</li> <li>Other matters such as notifying registered charge holders, dealing with claims received from HM Revenue and Customs ("HMRC") and closing legacy banking facilities have been addressed.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>There are no funds in any of the Companies' estates. Our fees and the costs of the liquidations have been met by The Co-operative Bank Plc, a fellow group company. During the year ended 21 September 2017 we have been paid £46,051 plus VAT and disbursements.</li> <li>The basis of our remuneration has been fixed by reference to time costs.</li> <li>Further detail on our remuneration is on page 7.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>First and final distributions to be declared in respect of five of the Companies.</li> <li>Once all matters in the liquidations have been finalized, a draft final account will be delivered to the members.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>No distributions were made during the period under review.</li> </ul>

## 2. PROGRESS OF THE LIQUIDATIONS

### Work done during the report period

#### Asset Realisations

At the outset of the liquidations, on the basis of the information stated on the Declarations of Solvency, the Companies assets were as stated below. On 9 June 2017 Platform Consumer Services Limited ("PCSL") received an in specie distribution of £1 from its subsidiary, PCSL Services No.1 Limited. Upon receipt of this distribution, PCSL's investment in subsidiary was set-off against the £1 payable balance listed on the Declaration of Solvency.

#### Liabilities

The only liability that came to light during the course of the liquidations related to an amount due from Platform Group Holdings Limited to PCSL of £1.

<u>Company Name</u>	<u>Assets as stated on the Declarations of Solvency</u>	<u>Liabilities as stated on the Declaration of Solvency</u>
Phoenix Credit Services Limited	£1	£0
Britannia (Isle Of Man) Limited	£1	£0
First Co-Operative Finance Limited	£0	£0
Second Pioneers Leasing Limited	£0	£0
Verso Limited	£0	£0
Roodhill Leasing Limited	£2	£0
Platform Consumer Services Limited	£2	£1
Platform Group Holdings Limited	£1	£0

#### Distributions

No distributions were made during the period to 21 September 2017. However the Joint Liquidators expect to declare first and final distributions for five of the companies shortly after the end of the period.

#### Statutory tasks

During the course of the liquidations we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management
- statutory reporting
- appointment notifications
- correspondence
- case reviews

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

#### Other matters

##### Roodhill Leasing Limited, Platform Group Holdings Limited and Platform Consumer Services Limited

The final tax returns for the above named companies were filed in December 2016, following which, formal corporation tax clearance was received from HMRC on 21 February 2017.

##### Phoenix Credit Services Limited, Britannia (Isle Of Man) Limited, First Co-Operative Finance Limited, Second Pioneers Leasing Limited, Verso Limited

The above named companies were dormant for corporation tax purposes prior to liquidation. Therefore tax clearances were requested from HMRC on this basis and were received on 3 October 2016.

#### PAYE claim

During the period a claim was submitted by HMRC against Verso Limited in relation to outstanding PAYE for the period 5 February – 5 July 2017. As Verso Limited has not operated a payroll scheme since 2005, when all employment contracts were transferred to another group company, this claim has been contested by the Liquidators who are awaiting a response back from HMRC.

#### Charge registered at Companies House

From the information available at Companies House, PCSL had a charge registered against it in favour of Morgan Stanley Mortgage Services Limited. It was understood that this was as a result of a previous financing arrangement and that PCSL had no remaining liabilities in connection with the charge.

The Liquidators duly wrote to the registered chargeholder on 28 September 2016 and no response has been received to date. The Liquidators made arrangements with PCSL's directors for the documents required to record the satisfaction of the charge in full to be filed at Companies House.



---

### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Receipts and payments accounts are provided at Appendix 1, confirming there were no transactions in the 12 month period since our appointment as Joint Liquidators of the Companies.

#### **4. INFORMATION FOR THE MEMBERS**

##### **Distributions made**

No distributions were made during the first year of the liquidations.

##### **Replacement of Liquidator**

Christopher Day was replaced as Joint Liquidator of the Companies by Ian Dean, following a Court Order dated 12 May 2017.

##### **Members' right to request further information**

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

##### **Members' right to challenge Remuneration and/or Expenses**

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

## **5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **Basis Of Liquidators' Remuneration**

There are no funds in the Companies' estates. Our fees and expenses have been met by the Co-operative Bank Plc and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. During the year ended 21 September 2017 we have been paid £46,051 plus VAT and disbursements in respect of the liquidations of the Companies.

### **Liquidators' Disbursements/Outlays**

#### **Category 1**

These are payments made by us direct to third parties and for which no approval is required. These costs have been recovered in full by the Liquidators.

Statutory advertising - £913.68  
Statutory bonding - £40  
HM Land Registry search fee - £12  
Solicitor's fees - £40  
Travel - £216.16

#### **Category 2**

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

There were no Category 2 disbursements.

**RECEIPTS AND PAYMENTS ACCOUNT**

Phoenix Credit Services Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	1	-
<b>Total receipts</b>	1	-

**Payments**

<b>Total payments</b>	-	-
<b>Balance</b>	1	-



Britannia (Isle of Man) Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	1	-
<b>Total receipts</b>	1	-

**Payments**

<b>Total payments</b>	-	-
<b>Balance</b>	1	-

Roodhill Leasing Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	2	-
<b>Total receipts</b>	2	-

**Payments**

<b>Total payments</b>	-	-
<b>Balance</b>	2	-

Platform Consumer Services Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Investment in subsidiary	1	
Amount owed by group undertaking	1	-
<b>Total receipts</b>	<b>2</b>	<b>-</b>

**Payments**

Other liabilities	(1)	
<b>Total payments</b>	<b>(1)</b>	<b>-</b>

<b>Balance</b>	<b>1</b>	<b>-</b>
----------------	----------	----------

Platform Group Holdings Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	1	-
<b>Total receipts</b>	<b>1</b>	<b>-</b>

**Payments**

<b>Total payments</b>	<b>-</b>	<b>-</b>
<b>Balance</b>	<b>1</b>	<b>-</b>

First Co-operative Finance Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>

**Payments**

<b>Total payments</b>	<b>-</b>	<b>-</b>
<b>Balance</b>	<b>-</b>	<b>-</b>

Second Pioneer's Leasing Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	-	-
<b>Total receipts</b>	-	-

**Payments**

<b>Total payments</b>	-	-
<b>Balance</b>	-	-

Verso Limited  
Joint Liquidators' receipts and payments account  
22 September 2016 to 21 September 2017

**Receipts**

Amount owed by group undertaking	-	-
<b>Total receipts</b>	-	-

**Payments**

<b>Total payments</b>	-	-
<b>Balance</b>	-	-

---

### **General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

### **NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

1. No distributions were made during the first year of the liquidations.