



**PLT Anti-Marketing Limited  
In Compulsory Liquidation**

Joint Liquidators' Annual Progress Report

25 April 2017

06280201

**PLT Anti-Marketing Limited  
In Compulsory Liquidation**

**Joint Liquidators' Annual Report to Members and Creditors  
For the year ending 14 March 2017**

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**Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN**

THURSDAY



QIQ 27/04/2017 #16  
COMPANIES HOUSE



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**1. STATUTORY INFORMATION**

Company Name:	PLT Anti-Marketing Limited
Court:	000386 of 2016
In the:	High Court of Justice Court
Registered Office:	66 Prescott Street London E1 8NN
Former Registered Office:	6A Longs Business Centre 232 Fakenham road Taverham Norwich England ( <i>Changed on 20 April 2016</i> )
Registered Number:	06280201
Joint Liquidators' Names:	Melissa Lorraine Jackson John Anthony Dickinson
Joint Liquidators' Address:	66 Prescott Street London E1 8NN
Joint Liquidators' Date of Appointment:	15 March 2016
Date of Winding-up Order:	4 December 2015
Date of Winding Petition:	30 April 2013
Petitioning Creditor:	Secretary of State

**2. RECEIPTS AND PAYMENTS ACCOUNT**

The Joint Liquidators' Receipts & Payments Account for the period from 15 March 2017 to 14 March 2017 ("the Reporting Period") is attached at Appendix 1.

**3. ASSETS**

**Cash at Bank**

Prior to appointment, the Official Receiver notified the Company's former bank, Barclays Bank Plc, that the Company had entered into liquidation and that any credit balance should be remitted to the estate account.

However, due to the nature of the Company's business, former customers of the Company had the opportunity to claim back monies that were alleged to have been falsely drawn by the Company. The Bank would not remit the funds to the Joint Liquidators until after October 2016, being the final month in which any claim by a former customer could have been made.

Accordingly, the sum of £44,905.56 was remitted to the Insolvency Service Account, held by the Joint Liquidators, on 19 December 2016.

No further funds are expected to be received in respect of this asset.



### **Bank Interest**

Whilst cash has been held in an interest bearing Insolvency Service Account ("ISA") since 19 December 2016, you will note that no interest has been posted on the Joint Liquidators' Receipts and Payments Account. This is due to the ISA interest being calculated twice annually in the months of April and October.

As such, interest will have been added to the account at the date of the circulation of this report and will be reported on in the Joint Liquidators' next report to members and creditors.

### **Further Realisations**

There are further investigations being undertaken by the Joint Liquidators in association with The Insolvency Service which may lead to further realisations. However, due to the nature of these investigations it is not possible to make any further disclosures as the Joint Liquidators do not wish to prejudice any future actions.

## **4. LIABILITIES**

### **Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges:

- A rent deposit deed in favour of United Scarborough Estates Limited purporting to create fixed and floating charges over the Company's assets, created on 7 February 2011 and registered at Companies House on 9 February 2011. This charge has been satisfied in full.
- A rent deposit deed in favour of United Scarborough Estates Limited purporting to create fixed and floating charges over the Company's assets, created on 7 February 2011 and registered at Companies House on 9 February 2011. This charge has been satisfied in full.
- A rent deposit deed in favour of United Scarborough Estates Limited purporting to create fixed and floating charges over the Company's assets, created on 4 May 2012 and registered at Companies House on 19 May 2012. This charge remains unsatisfied as per Companies House.

United Scarborough Estates (Richmond) Limited were included in the Official Receiver's list of creditors, provided in the handover to the Joint Liquidators, for the sum of £134,818.05. The creditor later submitted a claim for £123,497.22.

As the creditor claims have yet to be adjudicated upon, it remains to be seen if the claim relates to the unsatisfied secured charge detailed above.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The Statement of Affairs ("SOA") did not include any amounts being owed to preferential creditors. During the Reporting Period, no preferential claims have been received.

### **Crown Creditors**

The SOA included £614.39 being owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of the same amount was received by the Official Receiver prior to the Joint Liquidators' appointment and has been noted upon the Joint Liquidators' file.



### **Non-Preferential Unsecured Creditors**

The SOA included 5 non-preferential unsecured creditors with an estimated total liability of £58,482.72. Claims have been received from 2 non-preferential unsecured creditors at a total of £142,868.83.

During the Reporting Period, the Joint Liquidators have not received claims from 2 creditors with original estimated claims in the SOA of £23,680.

### **5. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

During the Reporting Period, the Joint Liquidators have completed their statutory obligations in notifying the relevant parties of their appointment.

The Joint Liquidators have spent time reviewing the various documents provided by the Official Receiver in relation to their investigations into the Directors conduct. As a result of reviewing the various witness statements provided, the Joint Liquidators uncovered a potential asset being motor vehicles, however, further investigations are required to confirm if the vehicles were purchased using Company funds and are therefore Company property.

There is certain work that Joint Liquidators are 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 provided below.

### **6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

Due to the nature of the Liquidation, the Joint Liquidators do not have a statutory obligation to conduct investigations into the affairs of the Company and Directors as this is completed by the Official Receiver.

However, the Director failed to provide Statements of Affairs in respect of the Company. As such, the Joint Liquidators have had to undertake investigations and reviews of the Company's books and records, and the former solicitors working files, to see if there are any further assets, other than the cash at bank.

A review of witness statements, in relation to the Director's prosecution, provided by the Official Receiver, would lead to believe that there are a number of motor vehicles which may or may not form a part of the Company's assets. This question will be put to the Director in an interview with the Official Receiver on 10 May 2017.

The Joint Liquidator's investigations have not uncovered any other potential assets.

### **7. JOINT LIQUIDATORS' REMUNERATION**

The Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 6 May 2016 to be drawn on a time cost basis.

The Joint Liquidators' remuneration was authorised on a time cost basis based on a fees estimate of £37,543. The fees estimate acts as a cap and the Joint Liquidators cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

The Joint Liquidators' time costs to 14 March 2017 amount to £13,315.50 totalling 109.87 hours at an average rate of £121.17 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £277.68 in the fees estimate.

The Joint Liquidators have drawn £13,109.52 to date. A detailed schedule of the Joint Liquidators' time costs, incurred to 14 March 2017, together with details of CBW's charge out rates are, attached as **Appendix 2**.

As at 14 March 2017, the Joint Liquidators do not anticipate that the total time costs incurred in this matter will exceed the total estimated remuneration as set out in the Joint Liquidators' fees estimate of 22 April 2016 when their remuneration was authorised by the creditors.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- 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 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 others, as required on appointment as office holder, including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of creditors.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' 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.
- Preparing and filing VAT returns.

2. Cashiering

- Maintaining and managing the Joint Liquidators' cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Creditors

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

4. Investigations

- Review books and records to identify any transactions or actions the Joint Liquidators may take against a third party in order to recover funds for the benefit of creditors.
- Review of the information provided in the Official Receiver's handover to ascertain if there are any undisclosed assets to be realised.

5. Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account and the transfer of the credit balance held.

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at [www.cbw.co.uk/creditor-guides](http://www.cbw.co.uk/creditor-guides). Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

## 8. JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses to 14 March 2017 amount to £595.26. During the Reporting Period, the Joint Liquidators have recovered their expenses in full.

The Joint Liquidators have incurred the following expenses in the Reporting Period:

Type of expense	Amount incurred/ accrued in the reporting period
Advertising	£76.50
Insolvency Bond	£80.00
Postage	£5.46
Storage	£433.30

As at 14 March 2017 then, as you can see from the information provided in this report, the expenses incurred by the Joint Liquidators have exceeded the total expenses estimated in the Joint Liquidators' Fees Estimate which was authorised by creditors.

The reasons the expenses have exceeded their estimate is because of the storage costs being significantly higher than previously anticipated. In addition, further expenses in relation to advertising are due to be incurred as it is likely that the Joint Liquidators will be paying a dividend to creditors.

## **9. 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 Joint Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **10. DIVIDEND PROSPECTS**

The Joint Liquidators estimate there will sufficient asset realisations to pay dividend however, timing and quantum have yet to be confirmed. Once the Official Receiver has held their interview with the Director, the Joint Liquidators will be in a better position to confirm the amounts for distribution.

## **11. OTHER MATTERS**

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, the Joint Liquidators are bound by the Insolvency Code of Ethics, as well as by the regulations of their professional body.


The Joint Liquidators can confirm that they have not identified any threats to the ethical fundamental principles in respect of this case. Please note that regular monitoring of potential and actual threats to these principals continue throughout the liquidation.

## **12. SUMMARY**

The liquidation will remain open until the Official Receiver has provided comments as to any further legal action or investigations into the affairs of the Director, following the interview on 10 May 2017, and the Joint Liquidators have paid a dividend to creditors. The Joint Liquidators have entered into correspondence with the petitioning creditor's solicitors to arrange payment of the costs associated with presenting the winding-up petition.

This is estimated to take a further 4 to 5 months. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Aron Williams on 020 7309 3863.



**J A Dickinson  
Joint Liquidator**



**PLT Anti-Marketing Limited  
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25 April 2017

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**APPENDIX 1**

**Joint Liquidators'  
Receipts and Payments Account**

**PLT Anti-Marketing Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/03/2016 To 14/03/2017 £	From 15/03/2016 To 14/03/2017 £
<b>RECEIPTS</b>			
Cash at Bank		44,905.56	44,905.56
Petitioners Deposit		1,165.00	1,165.00
		<u>46,070.56</u>	<u>46,070.56</u>
<b>PAYMENTS</b>			
O.R. Disbursements		25.20	25.20
O.R. Remuneration		2,520.00	2,520.00
Sec of State Fees		7,905.83	7,905.83
Office Holders Fees		13,109.52	13,109.52
Office Holders Expenses		595.26	595.26
Legal Expenses		47.86	47.86
Storage Costs		22.48	22.48
Bank Charges		88.45	88.45
		<u>24,314.60</u>	<u>24,314.60</u>
Net Receipts/(Payments)		<u>21,755.96</u>	<u>21,755.96</u>
<b>MADE UP AS FOLLOWS</b>			
ISA IB		19,010.50	19,010.50
VAT Receivable / (Payable)		2,745.46	2,745.46
		<u>21,755.96</u>	<u>21,755.96</u>





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## **APPENDIX 2**

**Details of Time Incurred in accordance with  
Statement of Insolvency Practice 9  
together with CBW's current charge out rates  
for this type of work**

**PLT Anti-Marketing Limited - In Compulsory Liquidation**

**Time and Charge Out Summary for the period from 15 March 2016 to 14 March 2017**

**Hours**

	<b>Partner / Director</b>	<b>Manager</b>	<b>Other Senior Professional</b>	<b>Assistant &amp; Support</b>	<b>Total Hours</b>	<b>Total Costs</b>	<b>Average Hourly Rate</b>
<b>Administration and Planning</b>							
Cashiering	2.00	2.90	0.00	61.75	66.65	£5,398.75	£81.00
Report Preparation & Review	0.00	0.00	0.00	3.17	3.17	£0.00	£0.00
Review	0.00	1.60	0.00	0.50	2.10	£779.00	£370.95
Statutory Meetings Preparation	0.00	0.20	0.00	1.60	1.80	£328.00	£182.22
<b>Creditors</b>	0.00	0.00	0.00	0.20	0.20	£30.00	£150.00
<b>Investigations</b>	0.00	0.00	0.00	1.80	1.80	£270.00	£150.00
Disqualification Investigations	0.00	6.80	0.00	24.85	31.65	£5,812.75	£183.66
<b>Realisation of Assets</b>	0.00	0.30	0.00	0.00	0.30	£132.00	£440.00
Meetings (Non-statutory)	0.00	0.70	0.00	1.40	2.10	£518.00	£246.67
	0.00	0.10	0.00	0.00	0.10	£44.00	£440.00
	<b>2.00</b>	<b>12.60</b>	<b>0.00</b>	<b>95.27</b>	<b>109.87</b>	<b>£13,312.50</b>	<b>£121.17</b>

**Cost Per Employee Category**

**£980.00      £5,544.00      £0.00      £6,788.50      £13,312.50**

<b>Disbursements for the Period</b>	<b>£</b>
Advertising	76.50
Insolvency Bond	80.00
PPS	5.46
Storage	433.30
<b>Total</b>	<b>595.26</b>

## **CARTER BACKER WINTER LLP ("CBW")**

### **CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT**

#### **INSOLVENCY APPOINTMENTS**

#### **TIME COST CHARGE-OUT RATES**

	<b>From 1 January 2013 to 31 March 2016</b>	<b>From 1 April 2016 to 31 December 2016</b>	<b>From 1 January 2017</b>
	<b>Per Hour £</b>	<b>Per Hour £</b>	<b>Per Hour £</b>
Partners	475	490	490
Directors	475	490	490
Manager	430	440	440
Assistant Managers	400	400	400
Senior Administrators	380	390	390
Administrators	250	260	260
Junior Administrators	100	150	125-150
Cashier	0	0	0
Support Staff	0	0-185	0-185

#### **Note:**

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

#### **DISBURSEMENT RECOVERY**

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.