

WU07

Notice of progress report in a winding-up  
by the court



Companies House

THURSDAY



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A16

26/05/2022

#23

COMPANIES HOUSE

**1** Company details

Company number 0 7 8 3 0 4 1 9  
Company name in full 1st Platinum Investments Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

**2** Liquidator's name

Full forename(s) Claire  
Surname Howell

**3** Liquidator's address

Building name/number 3 Field Court  
Street Gray's Inn  
Post town London  
County/Region  
Postcode W C 1 R 5 E F  
Country

**4** Liquidator's name ①

Full forename(s) William Antony  
Surname Batty

① Other liquidator  
Use this section to tell us about  
another liquidator.

**5** Liquidator's address ②

Building name/number 3 Field Court  
Street Gray's Inn  
Post town London  
County/Region  
Postcode W C 1 R 5 E F  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**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> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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 **Bill Bufton**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

**Gray's Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



**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)**

**1st Platinum Investments Limited**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/03/2021 To 23/03/2022 £	From 24/03/2020 To 23/03/2022 £
ASSET REALISATIONS		
Book Debts	6,021.89	6,021.89
	<u>6,021.89</u>	<u>6,021.89</u>
COST OF REALISATIONS		
Official Receiver's Debit Balance b/f	NIL	9,400.00
Sec of State Fees	88.00	176.00
	<u>(88.00)</u>	<u>(9,576.00)</u>
	<u><b>5,933.89</b></u>	<u><b>(3,554.11)</b></u>
REPRESENTED BY		
ISA Non Interest Bearing		(3,554.11)
		<u><b>(3,554.11)</b></u>

\_\_\_\_\_  
William Antony Batty  
Liquidator

## **1<sup>st</sup> Platinum Investments Limited – In Compulsory Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ended 23 March 2022**

#### **STATUTORY INFORMATION**

Company name:	1 <sup>st</sup> Platinum Investments Limited
Company number:	07830419
Trading address:	101 Wanstead Park Road, Ilford, IG1 3TH
Registered office:	Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE
Former registered office:	101 Wanstead Park Road Ilford IG1 3th
Principal trading activity:	Builders
Former Liquidator	Stephen John Evans
Date of appointment	24 March 2020
Liquidators' name	Claire Elizabeth Howell & William Antony Batty
Former and current Liquidators' address	3 Field Court, Gray's Inn, London, WC1R 5EF
Court name and reference	High Court of Justice 7309 of 2019

Claire Howell and William Antony Batty were appointed as Joint Liquidators by way of a block transfer order effective as of 1 April 2022.

#### **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Unfortunately, neither the director nor the company secretary (his wife) have surrendered to the proceedings which has resulted in our having to seek court orders against both individuals ordering them to co-operate. Following the granting of these orders, they were eventually interviewed at length but despite numerous promises on their part to provide information and documentation these have not been forthcoming, and the court application to enforce their co-operation has been restored. The costs of bringing the initial application were awarded against them, but these too remain unpaid and may result in bankruptcy proceedings being issued against both parties.

Outside of the period of this report, on the evening before the restored hearing on 25<sup>th</sup> March 2022, our solicitors, JMW Solicitors LLP ('JMW'), were notified that both the director and Company Secretary were unable to attend the scheduled hearing due to Ms Dhillon's father passing away in India. Various Orders were made at that hearing, despite neither of the parties being present, which the Court allowed to be served by email as it wanted proof that they were out of the country at the

time of the hearing. At the further hearing on 11 April 2022, scheduled for the purpose of reviewing the evidence both parties were ordered to provide, only the Company secretary appeared, without having provided any of the information previously requested. A further hearing date has now been scheduled for 12 May 2022 with a 1-day time estimate. Should they fail to attend or comply with the provision of evidence, consideration will be given by the Judge, as to whether warrants for their arrest are issued for contempt of court.

As a result of the above, my investigations are ongoing, and I will fully apprise creditors of these when they are concluded.

There is certain work that I am 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 contained in Appendix 2.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

#### **RECEIPTS AND PAYMENTS**

The Receipts & Payments Account for the period from 24 March 2021 to 23 March 2022 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

All funds in a compulsory liquidation must be paid into an account operated by The Insolvency Services. Deposits into these accounts attract a Secretary of State realisation fee as detailed below. The account also attracts quarterly account fees of £22, which amount to £88 for the period under review. Prior to our appointment the Official Receiver has also charged a case administration fee of £11,000, which was partly discharged by the deposit of £1,600 paid on the presentation of the petition. Transactions enacted by the Official Receiver have been shown as brought forward entries.

#### **ASSETS**

The only asset eventually disclosed by the director was a debt due from their main customer which is said to total approximately £270,000. Since my appointment both my office and JMW have written to the debtor, without success. They are disputing the debt in its entirety and are relying on a statement allegedly signed by the Company's director in June 2021. They allege that no monies were due to there being a 'verbal clause' in the contract which allowed for a penalty charge of £5,000 per week in respect of any delays in completing the work. Nevertheless, whilst the Company director has stated that this was never agreed, he has also stated that there was no contract in place generally and everything was verbally agreed. As such, it is going to be very difficult to recover this amount due to the lack of documentation supporting the claim.

I did receive £6,022 from the company's bankers, Punjab National Bank in respect of a payment from the main customer paid directly into the bank in late October 2020.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted a charge to I & M Bank Limited on 5 March 2014 which appears to have been satisfied on 12 February 2015.

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**

It is not anticipated there are any preferential creditors.

### **Crown Creditors**

I have received a claim from HM Revenue & Customs in respect of PAYE & VAT which totals £119,407. However, their enquiries are ongoing which may lead to additional liabilities being claimed.

### **Non-preferential unsecured Creditors**

I have received claims from 2 unsecured creditors to date totalling £9,069.74.

## **DIVIDEND PROSPECTS**

Based on present information, the prospects of a dividend eventually becoming payable to the unsecured creditors hinges on my making a successful recovery of the funds I consider are owed by the directors personally, the monies due from the main customer and also the monies paid out by this company on behalf of 1<sup>st</sup> Platinum Homes Limited.

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

As previously mentioned, my enquiries are still ongoing on in relation to several matters. Unfortunately, I feel that to disclose these now may potentially prejudice my ongoing investigations, but I undertake to give a full explanation to creditors once my enquiries are concluded.

## **LIQUIDATOR'S REMUNERATION**

Remuneration was approved on a time cost basis based on a fee estimate of £78,690. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors. My total time costs to 23 March 2022 amount to £119,985.00, representing 349.30 hours work at a blended charge out rate of £343.50 per hour, of which £60,105.50, representing 163.90 hours work, was charged in the period since 24 March 2022, at a blended charge out rate of £366.72 per hour. The actual blended charge out rate incurred is higher than the estimated blended charge out rate of £337.73 in the fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of an increase in the firm's charge out rates, disclosed in Appendix 2 and, due to the fact that the various Court hearings have necessitated the liquidator and/or senior members of staff to be in attendance.

I attach an analysis of time costs incurred to date by reference to grade of staff and work done covering both the entire liquidation period to the second anniversary and the period since the last report was produced. These are attached as Appendix 3.

The time costs exceed the amount given in the original estimate. The increased time is due to the failure of the director and Company secretary to engage with my office which has led to far more investigative work having to be carried out by higher grade staff members. Due to the paucity of assets realised to date, I do not, at this time, intend to seek approval to increase my fees to more than the original fee estimate.

I have not been able to draw any remuneration in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.r3uk.com>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the most recent version.

#### **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder and
- category 2 expenses, which are payments to associates or which have an element of shared costs.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £206.70, of which I incurred £112.15 in the period since 24 March 2021. I have not been able to draw any expenses in this matter.

JMW have been used during the reporting period. They will be paid on a Conditional Fee Arrangement, meaning they will be paid their normal hourly rates only if sufficient realisations are achieved. The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fee basis they intend charging and am satisfied that they are reasonable in the circumstances of this case.

To date they have acted on my behalf in trying to obtain the co-operation of the company's officers and professional advisers and to collect the money due from the main customer. Their work in progress figure, up to the second anniversary is £49,793.74, including Counsel's fees of £9,200 and legal disbursements of £131.24. No payments have been made by me in respect of this figure.



I have incurred the following expenses in the period since the last progress report:

Type of expense	Amount incurred / accrued in the reporting period
Statutory Advertising	£89.20
Staff Mileage	£22.95

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay category 2 expenses but have not incurred any to date.

As you can see above, while the total expenses I have incurred to date are in line with the total expenses I estimated I would incur when my remuneration was approved, some were lower than I estimated. The main reason for this is because I have not increased my statutory bonding and will not do so until I am able to estimate any potential recoveries, if any.

#### **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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

#### **SUMMARY**

The Liquidation will remain open until such times as my enquiries of the company's officers and affairs are complete, and I have been able to realise any company assets or ensure that they were properly disposed of. I estimate that this will take approximately 1-2 years and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Bill Bufton by email at [bill@antonybatty.com](mailto:bill@antonybatty.com), or by phone on 020 7831 1234.

PP  
C E Howell  
Liquidator



**1st Platinum Investments Limited  
(In Liquidation)  
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 24/03/2021 To 23/03/2022 £	From 24/03/2020 To 23/03/2022 £
<b>RECEIPTS</b>			
Book Debts		6,021.89	6,021.89
		<u>6,021.89</u>	<u>6,021.89</u>
<b>PAYMENTS</b>			
Sec of State Fees		88.00	176.00
Official Receiver's Debit Balance b/f		0.00	9,400.00
		<u>88.00</u>	<u>9,576.00</u>
Net Receipts/(Payments)		<u>5,933.89</u>	<u>(3,554.11)</u>
<b>MADE UP AS FOLLOWS</b>			
ISA Non Interest Bearing		5,933.89	(3,554.11)
		<u>5,933.89</u>	<u>(3,554.11)</u>

## **Appendix 2.**

### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but must be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a decision procedure to approve the officeholder's remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Creating, maintaining, and managing the office holder's 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder must undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails, and telephone conversations regarding

their claims.

- Maintaining up to date creditor information on the case management system.

#### Investigation

- Continue to investigate the company and the conduct of its officers.
- Continue with Court proceedings to privately examine the officers to establish the current position regarding assets transferred to third parties.
- Continue to investigate the position surrounding the claims due against third parties for work done.

**Time Costs – Charge out rates per hour and disbursements policy.**

**1 June 2018 – 31 May 2021**

#### **Hourly charge out rates**

Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

**1 June 2021 - date**

#### **Hourly charge out rates**

Office Holder (e.g. Administrator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Time is charged in unit of 6 minutes; the minimum unit of time is therefore six minutes.

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

#### **Disbursement Policy**

Please note that the office holder's expenses are charged out at the following rates:-

**Category 1** - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

## **Category 2**

Royal Mail postage rates (Non-franked mail).

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

## Time Entry - SIP9 Time & Cost Summary

PLAT - 1st Platinum Investments Limited  
All Post Appointment Project Codes  
From: 24/03/2021 To: 23/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.50	26.80	0.10	0.80	32.20	11,557.50	354.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	4.90	0.00	0.00	6.60	2,465.00	373.48
Investigations	10.70	66.20	4.10	0.00	81.00	29,160.50	360.01
Realisation of Assets	11.10	32.60	0.00	0.00	43.70	16,922.50	387.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>28.40</b>	<b>130.50</b>	<b>4.20</b>	<b>0.80</b>	<b>163.90</b>	<b>60,105.50</b>	<b>366.72</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

APPROVED X 3

## Time Entry - SIP9 Time & Cost Summary

PLAT - 1st Platinum Investments Limited  
All Post Appointment Project Codes  
From: 24/03/2020 To: 27/04/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.90	43.70	0.10	1.70	53.40	18,726.00	350.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	12.10	0.00	0.00	13.80	4,917.00	356.30
Investigations	29.70	159.80	5.40	22.00	216.90	71,723.00	330.67
Realisation of Assets	15.00	50.20	0.00	0.00	65.20	24,619.00	377.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>54.30</b>	<b>265.80</b>	<b>5.50</b>	<b>23.70</b>	<b>349.30</b>	<b>119,985.00</b>	<b>343.50</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

APPENDIX 3