

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09331147
Company name in full Pluto Leisure Holdings Limited

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

2 Liquidator's name

Full forename(s) Ben
Surname Woodthorpe

3 Liquidator's address

Building name/number 22 York Buildings
Street John Adam Street
Post town London
County/Region
Postcode WC2N6JU
Country

4 Liquidator's name ①

Full forename(s) Mark
Surname Supperstone

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

5 Liquidator's address ②

Building name/number 22 York Buildings
Street John Adam Street
Post town London
County/Region
Postcode WC2N6JU
Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

B. McArthur

X

Signature date

^d
2

^d
9

^m
0

^m
1

^y
2

^y
0

^y
2

^y
1

LIQ13

Notice of final account prior to dissolution in MVL



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 **RUPAL PARMAR**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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 or email 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

Pluto Leisure Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 March 2019 To 29 January 2021

Declaration of Solvency £	£	£
ASSET REALISATIONS		
Contingent Assets	251,664.85	(251,664.85)
COST OF REALISATIONS		
Office Holders Fees	6,000.00	
Office Holders Expenses	927.82	
VAT - Irrecoverable	1,436.26	
Statutory Advertising	253.50	(8,617.58)
DISTRIBUTIONS		
Ordinary Shareholders	29,512,994.57	(29,512,994.57)
		(29,773,277.00)
REPRESENTED BY		
Intercompany Transactions		(28,798,089.00)
Suspense Account		(975,188.00)
		(29,773,277.00)

Note:

Ben Woodthorpe
Joint Liquidator

Pluto Leisure Holdings Limited

In Members' Voluntary Liquidation

Joint Liquidators' Final Account to Members
For the period 18 March 2020 to 29 January 2021

CONTENTS

1. Introduction
2. Liquidators' actions since appointment
3. Receipts and payments
4. Assets
5. Liabilities
6. Distribution to members
7. Joint Liquidators' remuneration and expenses
8. Further information

APPENDICES

- I. Details of Joint Liquidators' appointment
- II. Receipts and payments account
- III. Notice to Accompany Final Account

1. INTRODUCTION

I refer to the appointment of Mark Supperstone and I as Joint Liquidators of Pluto Leisure Holdings Limited (the Company) on 18 March 2019.

This is the Liquidators' final account to the members as all matters have now been concluded and the Liquidation can now be finalised.

The Company's statutory information is detailed at Appendix I.

2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment and up to the previous reporting period:

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- Collected both the intercompany debtor amount due from WPG Treasury Limited debtor balance and dividend receivable
- Undertook two cash distributions which were declared to the ordinary members of the Company on 21 March 2019 and 19 July 2019 respectively
- Distributed funds to LaSelle under the Profit-sharing agreement with the Company
- Settled professional costs, and
- Dealt with and chased HM Revenue & Customs (HMRC) for pre-appointment taxation and final taxation clearances.

The following actions have been undertaken in the Reporting Period:

- Prepared and circulated the annual report to the members on 2 May 2020
- Dealt with HMRC for pre-appointment taxation and final taxation clearances, now received
- Declared a final distribution to the members of the Company on 30 November 2020
- Prepared this draft final account, and
- Prepared for the finalisation of the Liquidation.

The matters undertaken during the course of the solvent liquidation process have been statutory in nature and whilst there is no direct benefit to the members, the work has been completed under a fixed fee agreement.

3. RECEIPTS AND PAYMENTS

Attached at Appendix II is the receipts and payments account for the period 18 March 2019 to 29 January 2021.

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

4. ASSETS

As previously reported, the following assets were detailed on the Declaration of Solvency (DOS):

Intercompany Debtor

The largest asset detailed on the DOS was the intercompany debtor amount due from WPG Treasury Limited of £28,798,089. Shortly after my appointment, WPG Treasury Limited transferred this sum into the Company's liquidation bank account.

Future dividend receivable

The DOS detailed an amount of £976,031 being a dividend due from its subsidiary, Pluto Leisure Investments Limited (PLI), in respect of the Company's shareholding of 100 shares.

The final dividend sum received on 17 June 2019 was £975,188 at a rate of £9,751.88 per share.

PLI has subsequently been dissolved and accordingly no further dividend payments are due.

Investment in subsidiary

The DOS detailed £100 in respect of the Company's 100% shareholding in its subsidiary PLI. As stated above, PLI was dissolved on 8 October 2019 and this sum was therefore written off.

5. LIABILITIES

As previously reported, the liabilities listed on the DOS included £1 each in respect of contingent liabilities for statutory interest and future commission payable on dividend receivable. Please see the section on Profit Share Calculation below.

The only remaining liability on the DOS was an estimate of the Liquidators' fees and disbursements in the sum of £8,600. I can confirm that the sum of £8,313.38 (gross) was paid in the Liquidation and is detailed further in section Seven of this report.

Profit Share Calculation

In accordance with the Mezzanine Facility Agreement between the Company and LREDS II Sterling Holdings 2 S.A.R.L (LREDS) dated 22 December 2014 and after accounting for costs in the Liquidation, 25% of the Liquidation funds, being £251,664.85, were transferred to LREDS on 19 July 2019. This payment was in full and final settlement of all liabilities under the profit share agreement. LREDS have waived their right to receive statutory interest.

The remaining 75% of Liquidation funds, being £754,995 remained in the Liquidation bank account for distribution to the members of the Company (detailed further in section Six below).

No further liabilities have been identified during the course of the Liquidation. HMRC have now issued a final nil claim allowing for the Liquidation to be finalised.

6. DISTRIBUTION TO MEMBERS

On 21 March 2019, I distributed £28,758,000 in cash to the ordinary class members of the Company by way of a first interim distribution of capital at a rate of £287,580 per ordinary share.

A second and interim distribution was declared on 19 July 2019 for the sum of £714,995 in cash to the ordinary class members at a rate of £7,149.95 per share.

In the Reporting Period (30 November 2020), a third and final distribution was completed totalling £40,000 in cash to the ordinary class members at a rate of £400 per ordinary share.

There will be no further distributions to the members.

7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the members dated 21 March 2019 resolved that the Joint Liquidators' remuneration should be fixed at £6,000 plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The payment has been made.

The following disbursements have been incurred and paid:

	£
IT Support	110.00
Bonding (Insurance)	800.00
Company Searches	4.00
Total	<u>914.00</u>

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the version after 1 April 2017. A hard copy can be obtained on request, free of charge, from this office. 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.creditorinsolvencyguide.co.uk/>.

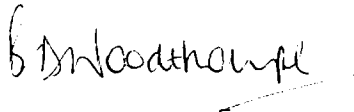
8. FURTHER INFORMATION

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing by email to our complaints officer Cameron Gunn on complaints@resolvegroupuk.com. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Woodthorpe and Mr Supperstone's regulatory bodies. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Rupal Parmar of this office.

Yours faithfully



Ben Woodthorpe
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Rupal Parmar
Phone number: 020 3326 6478
Email: rupal.parmar@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APPENDIX I

Details of Joint Liquidators' Appointment

Company name:	Pluto Leisure Holdings Limited
Registered number:	09331147
Date of incorporation:	27 November 2014
Nature of Business:	Activities of other holding companies not elsewhere classified
Registered office:	c/o ReSolve Advisory Limited 22 York Buildings John Adam Street London WC2N 6JU
Date of appointment:	18 March 2019
Appointed by:	The members
Liquidators:	Ben Woodthorpe and Mark Supperstone ReSolve Advisory Limited 22 York Buildings John Adam Street London WC2N 6JU

Pluto Leisure Holdings Limited
Final Account to Members
29 January 2021

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 18 MARCH 2019 TO 29 JANUARY 2021

	Note	Declaration of Solvency	18-Mar-19 to 17-Mar-20	18-Mar-20 to 29-Jan-21	Total Receipts/ Payments To Date
RECEIPTS		£	£	£	£
Intercompany debtor - WPG Treasury Ltd		28,798,089.00	28,798,089.00	-	28,798,089.00
Future dividend receivable		976,031.00	975,188.00	-	975,188.00
Investment in subsidiary - Pluto Leisure Investments Ltd		100.00	-	-	-
		<u>29,774,220.00</u>	<u>29,773,277.00</u>	<u>-</u>	<u>29,773,277.00</u>
PAYMENTS					
Statutory Advertising		-	304.20	-	304.20
Office Holders fees and disbursements		8,600.00	8,313.38	-	8,313.38
Contingent future commission payable on dividend receivable		1.00	-	-	-
Contingent liability of statutory interest		1.00	-	-	-
Contingent liability - Profit Share -LRED II Sterling Holding 2 S.A.R.L. (25%)		-	251,664.85	-	251,664.85
Interim distribution to the members on 21 March 2019	1	-	28,758,000.00	-	28,758,000.00
Second interim distribution to the members on 19 July 2019	2	-	714,994.57	-	714,994.57
Third and final distribution to the members on 30 November 2020	3	-	-	40,000.00	40,000.00
		<u>8,602.00</u>	<u>29,733,277.00</u>	<u>40,000.00</u>	<u>29,773,277.00</u>
Receipts less payments			<u>40,000.00</u>	<u>(40,000.00)</u>	<u>-</u>
REPRESENTED BY					
Bank account (current, non-interest bearing)					-
Total					<u>-</u>
NOTE:					
1 On 21 March 2019, a capital distribution was declared to ordinary class shareholders at a rate of £287,580 per share					
2 On 19 July 2019, a capital distribution was declared to ordinary class shareholders at a rate of £7,149.95 per share					
3 On 30 November 2020, a capital distribution was declared to ordinary class shareholders at a rate of £400 per share					

Notice to Accompany Final Account

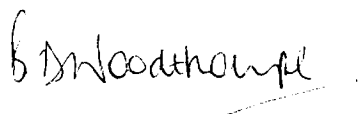
Pluto Leisure Holdings Limited - In Members' Voluntary Liquidation

Company number: 09331147

NOTICE IS GIVEN to the members of Pluto Leisure Holdings Limited (the Company) by Ben Woodthorpe and Mark Supperstone of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU, under Rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. The Company's affairs have been fully wound up
2. The Joint Liquidators' having delivered a copy of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account the Registrar of Companies.
3. The Joint Liquidators' will vacate office under Section 171(6) of The Insolvency Act 1986, and be released under Section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Should the member require further information regarding the above, please contact Rupal Parmar of this office on 020 7702 9775.



Signed:
Ben Woodthorpe
Joint Liquidator

Dated: 29 January 2021