

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

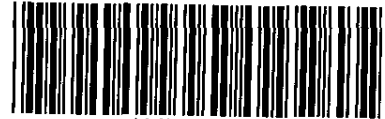
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6YA0DBK

A18

24/01/2018

#303

COMPANIES HOUSE

1 Company details

Company number 0 2 8 6 0 1 9 7

Company name in full PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number 37 Sun Street

Street London

Post town EC2M 2PL

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Notice of progress report in voluntary winding up

From date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

☒ The progress report is attached

Liquidator's signature

Signature

X He

X

Signature date

^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Hayley Martinelli
Company name	CMB Partners UK Limited
Address	37 Sun Street
	London
Post town	EC2M 2PL
County/Region	
Postcode	
Country	
DX	
Telephone	020 7377 4370



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

Liquidator's Annual Progress Report to Creditors & Members

PLW Direct Marketing Limited T/A Selective London - In Liquidation

10 January 2018

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 25 November 2016 to the 24 November 2017 and the Cumulative Receipts and Payments Account for the Period 25 November 2014 to 24 November 2017.
- B** Time Analysis for the Period from 25 November 2016 to the 24 November 2017
- C** Cumulative Time Analysis for the Period 25 November 2014 to 24 November 2017
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, was appointed as Liquidator of PLW Direct Marketing Limited ("the Company") on 25 November 2014. This progress report covers the period from 25 November 2016 to 24 November 2017 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Mitre House, 12-14 Mitre Street, London, EC3A 5BU. The business traded under the name Selective London.
- 1.3 The registered office of the Company has been changed to 37 Sun Street, London, EC2M 2PL and its registered number is 02860197.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report, also attached is a cumulative Receipts and Payments Account for the period from the 25 November 2014 to 24 November 2017.

Administration (including statutory compliance & reporting)

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

2.5 Bank Interest Gross

- 2.6 The only asset realised during the period ending 24 November 2017 was Bank Interest Gross at the sum of £0.24. All funds received during the liquidation are placed in a specifically designed interest bearing account and the gross interest received up to the 24 November 2017 is £3.19.
- 2.7 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any

class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.11 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 7 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £94,165 and I have yet to receive claims for 7 creditors.
- There is 1 secured creditor who is owed approximately £27,095.
- I anticipate claims from preferential creditors totalling £2,682. Employees may have additional preferential claims but these have not been calculated as there will be insufficient funds to enable a distribution to creditors.

Investigations

2.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

2.14 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

Book Debts (WIP)

2.15 As previously advised, as at the date of liquidation, the Company has an outstanding book debt amounting to £110,444 from Selective Market Place Ltd. ("SML") SML had previously advised that this has been set off against inter-company trading abilities.

2.16 Solicitors, HCB Solicitors, have been instructed to pursue this matter which may lead to a possible recovery of a book debt and a transaction at an undervalue. To date no realisations have been made.

Tangible Assets (Cash held with Agent)

2.17 Prior to my appointment, the company had instructed independent valuation agents Rabbow & Co Limited ("Rabbow"), to sell the company's tangible assets comprising fixtures, fittings, computer and office equipment.

2.18 As at the state of liquidation, Rabbow were holding £1,800 in their client account.

Rent Deposit & Rental Pre-payment

2.19 At the date of liquidation, the Director advised that the landlord, Network Rail Infrastructure Limited, held a rent deposit in the sum of £5,925, together with rent paid up until December 2014. Despite Efforts, to date, no response has been forthcoming.

3 Creditors

Secured Creditors

- 3.1 HSBC Bank plc ("the bank") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £22,870 and has now been agreed at £27,095 to which interest will be added. To date no funds have been paid on account.

Preferential Creditors

- 3.2 As stated above there is a preferential claim outstanding from the Redundancy Payments Service totalling £2,682. Any additional claims have not been calculated as there are insufficient funds to allow for a distribution to creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £94,165 from 7 creditors. I have yet to receive claims from 7 creditors whose debts total £133,621 as per the Company's statement of affairs.
- 3.4 The Company granted a floating charge to HSBC Bank plc on 23 June 1994. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003.
- 3.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 My time costs for the Period are £2,337. This represents 9 hours at an average rate of £257 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 To date, £6,400 plus disbursements of £500 has been drawn on account.
- 4.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 25 November 2014 to 24 November 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £13,632. This represents 52 hours at an average rate of £264 per hour.
- 4.5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court

on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Lane Bednash', written over a horizontal line.

Lane Bednash
Liquidator

Enc

Appendix A - Receipts and Payments Account for the Period from 25 November 2016 to the 24 November 2017 and the Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 25/11/2014 To 24/11/2017 £	From 25/11/2014 To 24/11/2017 £
	SECURED CREDITORS		
(22,869.81)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts/WIP	NIL	NIL
1,800.00	Tangible Assets (cash held with agent)	750.00	750.00
Uncertain	Director's overdrawn loan account	20,000.00	20,000.00
	Bank Interest Gross	3.19	3.19
Uncertain	Rent Deposit	NIL	NIL
Uncertain	Rent paid in advance	NIL	NIL
Uncertain	S455 Tax refund	NIL	NIL
		20,753.19	20,753.19
	COST OF REALISATIONS		
	Preparation of S. of A.	4,500.00	4,500.00
	Office Holders Fees	6,400.00	6,400.00
	Pre-Appointment Disbursements	500.00	500.00
	Agents/Valuers Fees (1)	750.00	750.00
	Agents/Valuers Fees (2)	2,250.00	2,250.00
	Legal Fees (1)	3,000.00	3,000.00
		(17,400.00)	(17,400.00)
	PREFERENTIAL CREDITORS		
(5,925.83)	Employee Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(11,411.18)	Trade & Expense Creditors	NIL	NIL
(47,562.00)	Employees Redundancy/PILON	NIL	NIL
(130,000.00)	HM Revenue & Customs - CT	NIL	NIL
(100,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(779.05)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,091.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(317,838.87)		3,353.19	3,353.19
	REPRESENTED BY		
	Bank 1 Current		3,353.19
			3,353.19



Lane Bednash
Liquidator

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	2.00	0.00	0.00	2.00	500.00	250.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Taxation	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.50	3.50	0.00	0.00	4.00	1062.50	265.63
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.50	5.80	0.00	0.00	6.30	1,637.50	259.92
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	1.00	0.00	0.00	1.00	250.00	250.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Trading/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Realisation of Assets							
Debt Collection	0.00	0.80	0.00	0.00	0.80	200.00	250.00
Sale of Business	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Sub-total	0.00	1.80	0.00	0.00	1.80	450.00	250.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.50	6.60	0.00	0.00	9.10	2,337.50	257
Total Time Costs	187.50	2,150.00	0.00	0.00			

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	1.00	8.30	0.40	0.00	9.70	2515.00	259.28
Cashiering	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Job Planning & review	2.80	3.80	3.20	0.00	9.80	2420.00	246.94
Taxation	0.00	0.10	0.50	0.00	0.60	100.00	166.67
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.50	5.90	0.00	0.00	6.40	1662.50	259.77
Other	0.00	1.50	1.00	0.00	2.50	525.00	210.00
Sub-total	4.30	19.70	5.10	0.00	29.10	7,247.50	249.05
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	1.20	0.70	0.00	1.90	370.00	194.74
Legal Claims	0.00	5.80	0.00	0.00	5.80	1,450.00	250.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.50	0.00	0.00	0.50	175.00	350.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	7.50	0.70	0.00	8.20	1,995.00	243.29
Realisation of Assets							
Debt Collection	0.00	2.30	0.00	0.00	2.30	575.00	250.00
Sale of Business	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	5.00	0.00	0.00	0.00	5.00	1,875.00	375.00
Other	3.00	0.50	0.00	0.00	3.50	1,250.00	357.14
Sub-total	8.00	3.60	0.00	0.00	11.60	3,900.00	336.21
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	1.20	0.00	0.00	1.20	300.00	250.00
Preferential Creditors/Employees	0.00	0.00	0.60	0.00	0.60	60.00	100.00
Unsecured Creditors	0.00	0.20	0.80	0.00	1.00	130.00	130.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.40	1.40	0.00	2.80	490.00	175.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	12.30	32.20	7.20	0.00	51.70		
Total Time Costs	4,637.50	8,100.00	895.00	0.00		13,632.50	264

Appendix D - Additional information in relation to Liquidator's Fees, Expenses & Disbursements

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 Charge-out rates

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Staff	Charge Out
Partner	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows:-

Disbursement	Charge
Stationery / fax / postage/ telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.