In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

THURSDAY

A9BBW8LN
A22 13/08/2020 #74
COMPANIES HOUSE

1 Company details

Company number	0 4 1 6 6 4 1 1
Company name in full	Plazagreen Limited

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

2 Liquidator's name

Full forename(s)	Glyn
Surname	Mummery

3 Liquidator's address

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Liquidator's name ❶

Full forename(s)	Paul
Surname	Atkinson

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

5 Liquidator's address ❷

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

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

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 3 d 1 m 0 m 7 y 2 y 0 y 2 y 0

LIQ14
Notice of final account prior to dissolution in CVL

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: Sara Williams

Company name: FRP Advisory Trading Limited

Address: Suite 2

2nd Floor, Phoenix House

Post town: 32 West Street

County/Region: Brighton

Postcode: BN1 2RT

Country:

DX: cp.brighton@frpadvisory.com

Telephone: 01273 916666

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

Plazagreen Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 June 2019 To 3 June 2020

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Shares & Investments	NIL	
			NIL
	UNSECURED CREDITORS		
(11,416.34)	Trade & Expense Creditors	NIL	
(2,200.00)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
(90.00)	Ordinary Shareholders	NIL	
			NIL
(13,706.34)			NIL
	REPRESENTED BY		
			NIL

Note:

FRP

Plazagreen Limited (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

03 June 2020

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's receipts & payments account for the Period
C.	A schedule of work
D	Details of the Liquidator's disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	Plazagreen Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Glyn Mummery and Paul Atkinson of FRP Advisory Trading Limited
The Period	The reporting period 26 June 2019 to 03 June 2020
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP

Introduction

Following my appointment as Liquidator of the Company on 26 June 2019 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment, I wrote to creditors on 04 July 2019 notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Statutory duties completed during this period include:

- Holding a meeting of the Company and corresponding with creditors
- Advertising my appointment
- Filing returns and notices with the Registrar of Companies
- Dealing with the realisation of the assets
- Dealing with the investigations into the affairs of the Company
- Seeking tax clearance from Government agencies

I advise that I have completed my duties as Liquidator and, other than obtaining my release and filing my report with the Registrar of Companies, there is no further work to be completed.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Asset Realisations

There were no realisations in respect of shares and investments. The liquidators were unable to pursue the Film Investment Scheme due to the lack of information available from the director and the accountants.

All known assets have been realised in this matter.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

I have filed my report on the conduct of the Directors with the Department for Business Innovation and Skills on 17 September 2019.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

The Statement of Affairs estimated unsecured claims totalling £13,616.34. To date, I have received claims totalling £1,440 from unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

Liquidator's remuneration

As advised in previous correspondence the creditors determined that the Liquidator's remuneration should be calculated on a fixed fee basis of £16,000 plus VAT and a percentage basis of 25% of the net asset realisations. No fees were drawn due to the lack of funds available.

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn. The expenses incurred in the Period are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

PLAZAGREEN LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	22 February 2001
Company number:	04166411
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Previous registered office:	47 Church Street Great Baddow Chelmsford Essex CM2 7JA
Business address:	76 Cleveland Street London W1T 4NB

LIQUIDATION DETAILS:

Liquidator(s):	Glyn Mummery & Paul Atkinson
Address of Liquidator(s):	FRP Advisory Trading Limited Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	26 June 2019
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE

Appendix B

Liquidator's receipts & payments account for the Period

FRP

Plazagreen Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/06/2019 To 03/06/2020 £	From 26/06/2019 To 03/06/2020 £
	ASSET REALISATIONS		
Uncertain	Shares & Investments	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Joint Liquidators' Fees- Fixed	NIL	NIL
	IPS Licence Fee	NIL	NIL
	Storage Costs	NIL	NIL
	Statutory Advertising	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(11,416.34)	Trade & Expense Creditors	NIL	NIL
(2,200.00)	HM Revenue & Customs - CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(90.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(13,706.34)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Appendix C

A schedule of work

FRP

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK			
• The records received are complete and up to date. • There are no matters to investigate or pursue. • No financial irregularities are identified. • A committee of creditors is not appointed • There are no exceptional queries from stakeholders. • Full co-operation of the directors and other relevant parties is received as required by legislation. • There are no health and safety or environmental issues to be dealt with. • The case will be closed within 12 months.			
Note	**Category**		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.		
	• Necessary Administrative and Strategy Work. • Preparing the post appointment documentation and completing internal procedures. • Preparing budgets and monitoring costs. • Holding team meeting to determine strategy. • Setting up case file and inputting information onto bespoke accountant system (IPS). • Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. This includes updating checklists and diaries as appropriate. • Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.		• On-going completion of internal procedures. • Closure of case – closing down internal systems etc.

Appendix C

A schedule of work

FRP

	Regulatory Requirements		
	• Considering if there are any case specific matters to be aware of on appointment, for example health and safety, environmental concerns, particular licenses or registrations, tax position etc.		• On-going adherence to Money Laundering Regulations.
	Case Management Requirements		
	• Determine and document case strategy. • Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Corresponding with accountants, bankers and other advisors to request further information to assist in general enquiries. • Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Up-dating and completing checklists on a timely basis. • Notifying HMRC of the Liquidation and other departmental offices to ascertain the Company's final tax position. • Notifying creditors on how to locate the firm's privacy notice. Complying with General Data Protection Regulation (GDPR) regulations.		• Continue to monitor strategy and document any proposed changes and implementation thereof. • On-going - updating of checklists to underpin case progression/compliance.

Appendix C

A schedule of work

FRP

2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.		
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. **Investments** • As detailed in the Statement of Affairs circulated to creditors on 20 June 2019, investments with a book value of £98,569 had an uncertain estimated to realise value. • Given that the Company has ceased trading it is uncertain whether there will be any remaining value within these particular investments. • Liaise with the Company's directors and/or accountants/advisors to understand the position in respect of the investments and substantiate any value they may hold. • No realisations were made due to the lack on information available required to pursue the investments		• All known assets have been realised in this liquidation

Appendix C

A schedule of work

FRP

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.		
	• Preparing and circularising all necessary initial letters and notices regarding the Liquidation and our appointment, including filing statutory documents at Company's House, change of registered office and advertising the appointment in the London Gazette. • An insolvency bond was arranged to protect the assets available for preferential and unsecured creditors. • Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, including details of the costs and expenses that are likely to be incurred. Circulating this to all known creditors, together with documentation to enter into a Decision Procedure by correspondence, to enable the relevant approving creditors to assess and vote on the fee basis proposed. • Upon receipt of approval, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86. • Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. • Adherence to all other statutory and compliance matters as they arise throughout the appointment.		• Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing the final report for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix C

A schedule of work

FRP

4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from on-going investigations, which may otherwise not be identified.		
	An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. • Arranging for the collection of the Company's books and records, including its statutory records and compiling an inventory thereof. • Arranging for collection of client data, logging, securing and subsequent destruction of all information available in line with GDPR guidelines. This includes deciding what is required for the purposes of dealing with the insolvency estate and only collecting personal information that is necessary. Documenting why information is not collected and what is happening to it. Where information that is not collected and contains personal information, exercising caution to ensure this is treated carefully and where necessary confidentially destroying with recorded evidence. • Undertaking initial investigations to consider if potential action could be taken to swell the assets available in the estate. To weigh up the merits of any such proceedings; to consider the most appropriate course of action and possible further consultation with creditors, as applicable. • Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist		• There are no further updates in this matter

	in preparing the statutory return to the Department of Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. • Conducting initial enquiries into the conduct of the insolvent Company and its office holders and if appropriate, of associated parties. • Following conclusion of these investigations, reporting findings as required to DBEIS and/or the Insolvency Service. • Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. • Completion of internal investigation checklist and procedures checklist.		
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising. **The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.**		
	• Setting up a detailed website for delivery of initial and ongoing communications and reports to creditors. • Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. • Dealing with enquiries from creditors and recording creditor claims. • Writing to creditors to establish if any creditors supplied goods under terms claiming retention of title.		• To continue to review and respond to creditors' claims and enquiries as they arise in a timely manner.

Appendix D

Details of the Liquidator's disbursements for the Period

FRP

Disbursements for the period
26 June 2019 to 03 June 2020

	Value £
⊟**Category 1**	
Advertising	144.36
Storage	127.01
Bonding	20.00
Grand Total	**291.37**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Plazagreen Limited (In Liquidation) Statement of expenses for the period ended 03 June 2020	
Expenses	**Period to 03 June 2020 £**
Office Holders' remuneration (Fixed Fee)	16,000
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	291
Total	**16,291**