

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 8 2 1 3 9 7 6	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Placewood Limited	

<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Dermot	
Surname	Coakley	

<b>3</b>	<b>Liquidator's address</b>	
Building name/number	2nd Floor, Shaw House	
Street	3 Tunsgate	
Post town	Guildford	
County/Region	Surrey	
Postcode	G U 1 3 Q T	
Country		

<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Michael	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Bowell	

<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	2nd Floor, Shaw House	
Street	3 Tunsgate	
Post town	Guildford	
County/Region	Surrey	
Postcode	G U 1 3 Q T	
Country		

LIQ03

Notice of progress report in voluntary winding up

6

## Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

7

## Progress report

☒ The progress report is attached

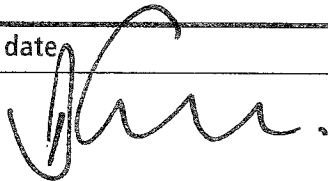
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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 **Lauren Saxby**Company name **WSM MBI Coakley LLP**Address  
**2nd Floor, Shaw House**  
**3 Tunsgate**Post town **Guildford**County/Region **Surrey**Postcode **G U 1 3 Q T**

Country

DX

Telephone **01483 405160****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)

# **Joint Liquidators' Annual Progress Report to Members**

**Placewood Limited  
In Liquidation**

**1 April 2021**

**MBI** | Coakley  
Restructuring  
& Insolvency

WSM MBI Coakley LLP ("MBI")  
2nd Floor, Shaw House  
3 Tunsgate  
Guildford  
Surrey  
GU1 3QT

Tel: 0845 310 2776  
E-mail: [forum@mbicoakley.co.uk](mailto:forum@mbicoakley.co.uk)

## **PLACEWOOD LTD - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Work undertaken by the Liquidators
- 4** Distributions to Members
- 5** Joint Liquidators' Remuneration
- 6** Members' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 5 February 2020 to 4 February 2021
- B** Time Analysis for the Period from 5 February 2020 to 4 February 2021
- C** Additional Information in Relation to Joint Liquidators' Fees

## PLACEWOOD LTD - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Dermot Coakley, together with my partner Michael Bowell, of WSM MBI Coakley LLP, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT, was appointed as Joint Liquidator of Placewood Limited (the "Company") on 5 February 2020. This report provides an update on the progress in the liquidation for year ended 4 February 2021 (the "Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://mbicoakley.co.uk/privacy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Mount Manor House, 16 The Mount, Guildford, GU2 4HN
- 1.4 The registered office of the Company was changed to MBI Coakley, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT and its registered number is 08213976.

### 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The outstanding matters delaying the conclusion of the liquidation are:

- Obtaining clearance to conclude the liquidation from HM Revenue & Customs

Once these matters have been resolved it should be possible to bring the winding up to a conclusion.

### 3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment.
- 3.2 A general overview of the work conducted in the period is as follows:

Performing necessary statutory formalities and filings, such as with Companies House, the London Gazette and with HM Revenue and Customs.

Reviewing the case at month 1, 3 and 6 month regular intervals thereafter.

Maintaining records related to the liquidation of the Company including those required as part of compliance with the Insolvency Code of Ethics and generally, such as bond reports, bank reconciliations and records of shareholder communications.

Preparing distributions to members as part of the winding up procedure.

Dealing with the appropriate departments at HM Revenue and Customs to obtain tax clearance and the corporation tax refund to conclude the liquidation and answering any queries raised by HM Revenue and Customs.

Preparing the necessary statutory annual report and return.

## PLACEWOOD LTD - IN LIQUIDATION

### 4 Distributions to Members

4.1 The following distributions to members have been made since the date of my appointment:

- An interim distribution of £500 per £1 Ordinary Share on 5 February 2020
- A final distribution has been made after the period end of £45.50 per £1 Ordinary Share on 29 March 2021

The total amount distributed to members in the period was £50,000, being a total rate of £500 per £1 Ordinary Share.

### 5 Joint Liquidators' Remuneration

- 5.1 Members approved resolutions relating to the basis of the Liquidators' remuneration, by written resolution dated 5 February 2020. A summary of the pre and post appointment time spent is attached as Appendix B in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix C].
- 5.2 Appendix B is a Time Analysis for the period from 5 February 2020 to 4 February 2021 which provides details of my total time costs in the period and prior to the liquidation.
- 5.3 Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.
- 5.4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.ips-docs.com/r3>
- 5.6 Disbursements reimbursed in the liquidation are as follows:

Postage £6.03  
Statutory Advertising £225  
Specific Penalty Bond £65

### 6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

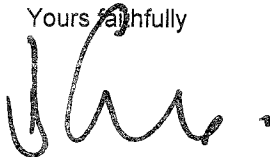
Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## PLACEWOOD LTD - IN LIQUIDATION

### 7 Next Report and Conclusion

- 7.1 I anticipate that my next report will be my final account in the liquidation. The only matter delaying completion is the receipt of clearance from HM Revenue & Customs. I hope to be reporting shortly on this.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D Coakley', with a stylized flourish at the end.

**Dermot Coakley**  
Joint Liquidator



**Placewood Limited**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments Account**  
**For the period from 5 February 2020 (Date of Appointment) to 4 February 2021**

	Declaration of Solvency (£)	From 5/02/2020 to 4/02/2021 (£)	Total (£)
<b>RECEIPTS</b>			
Cash at Bank	73,988.00	73,963.81	73,963.81
Bank Interest	-	3.19	3.19
Corporation Tax Refund	-	491.07	491.07
	<u>73,988.00</u>	<u>74,458.07</u>	<u>74,458.07</u>
<b>PAYMENTS</b>			
Joint Liquidators' Fees		3,500.00	3,500.00
Joint Liquidators' Disbursements			
Postage		6.03	6.03
Statutory Advertising		225.00	225.00
Specific Bond		65.00	65.00
VAT		759.21	759.21
Corporation Tax		14,152.72	14,152.72
		<u>18,707.96</u>	<u>18,707.96</u>
<b>DISTRIBUTIONS</b>			
Distribution to Members dated 5 February 2020: £500 per £1 Ord Share		50,000.00	50,000.00
		<u>50,000.00</u>	<u>50,000.00</u>
Balance held in Barclays case account			<u>5,750.11</u>

# Time Entry - Cumulative Detailed SLP9 Time & Cost Summary

Appendix B

847 - Placewood Limited  
To: 04/02/2021  
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.00	0.80	0.00	0.80	148.00	185.00	0.10	14.50
103 : IPS Case Creation	0.00	0.00	0.80	0.00	0.80	148.00	185.00	0.30	55.50
104 : Case Administration	0.00	0.00	0.40	0.00	0.40	74.00	185.00	8.00	1,452.00
107 : Client Engagement & KYC	0.70	0.00	0.00	0.00	0.70	227.50	325.00	0.00	0.00
<b>Admin &amp; Planning</b>	<b>0.70</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>2.70</b>	<b>597.50</b>	<b>221.30</b>	<b>8.40</b>	<b>1,522.00</b>
<b>Total Hours</b>	<b>0.70</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>2.70</b>	<b>597.50</b>	<b>221.30</b>	<b>8.40</b>	<b>1,522.00</b>
<b>Total Fees Claimed</b>						<b>597.50</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix B

847 - Placewood Limited  
To: 04/02/2021  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.00	0.10	0.00	0.10	14.50	145.00	0.10	14.50
103 : IPS Case Creation	0.00	0.00	0.30	0.00	0.30	55.50	185.00	0.30	55.50
104 : Case Administration	0.00	0.00	8.00	0.00	8.00	1,452.00	181.50	8.00	1,452.00
105 : Case Reviews	0.30	0.20	1.70	0.00	2.20	447.00	203.18	2.20	447.00
106 : Taxation Matters & Clearances	0.00	0.10	1.40	0.00	1.50	240.50	160.33	1.50	240.50
<b>Admin &amp; Planning</b>	<b>0.30</b>	<b>0.30</b>	<b>11.50</b>	<b>0.00</b>	<b>12.10</b>	<b>2,209.50</b>	<b>182.60</b>	<b>12.10</b>	<b>2,209.50</b>
800 : Distributions	0.10	0.60	1.00	0.00	1.70	394.50	232.06	1.70	394.50
802 : Statutory Meetings & Reports	0.00	1.20	0.00	0.00	1.20	354.00	295.00	1.20	354.00
<b>Shareholders</b>	<b>0.10</b>	<b>1.80</b>	<b>1.00</b>	<b>0.00</b>	<b>2.90</b>	<b>748.50</b>	<b>258.10</b>	<b>2.90</b>	<b>748.50</b>
<b>Total Hours</b>	<b>0.40</b>	<b>2.10</b>	<b>12.50</b>	<b>0.00</b>	<b>15.00</b>	<b>2,958.00</b>	<b>197.20</b>	<b>15.00</b>	<b>2,958.00</b>
<b>Total Fees Claimed</b>						<b>2,902.50</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.

## PLACEWOOD LTD - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

1.3 WSM MBI Coakley LLP's current charge-out rates effective from 1 January 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Position	(Per hour)
Partner/ Office Holder	£325/£395
Manager 2/1	£235/£295
Administrator 2/1	£145/£185

1.4 We have not utilised the services of any sub-contractors in this case.

##### 2 Liquidators' Expenses & Disbursements

2.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

##### 3 Professional Advisers

3.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Azets UK	Agreed and settled pre-appointment

## PLACEWOOD LTD - IN LIQUIDATION

### 4 *Summary of Liquidators' expenses*

4.1 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix A.

4.2 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

4.3 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by the members.