

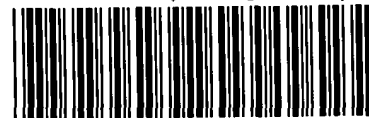
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AA0XH894

A16

24/03/2021

#146

COMPANIES HOUSE

1 Company details

Company number 0 9 3 5 3 5 4 7

Company name in full Planit Global Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Brindley

3 Liquidator's address

Building name/number Alpha House, Tipton Street

Street Sedgley

Post town West Midlands

County/Region

Postcode D Y 3 1 H E

Country United Kingdom

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	7	0	2	2	0	2	0
To date	1	6	0	2	2	0	2	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

PRB

X

Signature date

2

3

0

3

2

0

2

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.

Paul Ronald Brindley

Midlands Business Recovery

Alpha House, Tipton Street

Sedgley

West Midlands

Postcode

D

Y

3

1

H

E

United Kingdom

DX

01902 672323



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Surname

3

Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Planit Global Limited - In Liquidation

Annual progress report to the creditors and the members for the year to 16 February 2021

Contents

1. Introduction
2. Background
3. Asset realisations and receipts and payments
4. Investigations
5. The Plan Moving Forward
6. Costs and expenses
7. Conclusion

Appendices

1. Receipts & Payments
2. Analysis of time costs
3. Fees and disbursements policy
4. Additional information required by the law



Midlands Business Recovery
Alpha House
Tipton Street
Sedgley
West Midlands
DY3 1HE

Telephone: 01902 672323

Website: www.midlandsbusinessrecovery.co.uk
Email: paul@midlandsbusinessrecovery.co.uk

1. Introduction

I am writing to let you have a progress report to explain the events of the liquidation of Planit Global Limited ('the Company') for the 12 months from my appointment as Liquidator on 17 February 2020.

2. Background

I was appointed Liquidator of the Company on 17 February 2020 by its members. The date of Deemed Consent to my appointment by the creditors was on 19 February 2020, no creditor objected to the deemed consent and no liquidation committee was created. Further details of the Company and my appointment as required by the law are included at Appendix 4.

3. Asset realisations and receipts and payments

I enclose at Appendix 1 a summary of my receipts and payments as liquidator for the 12 months of the liquidation, to 16 February 2021, at which date you will see that I held a balance of £591 at bank.

The only realisation that has been made in the liquidation is a relatively small transfer of money which came from the Company's bank account (£1,319). No realisations have been made in respect of the Company's careers exploration platform, which was built in the form of an 'online game' travelling through space. With the platform being 'work in progress', rather than the completed commercialised article, the absence of a sale of the platform is a disappointment, but not entirely unexpected – projects in the fast-moving technology environment are high risk and have a high failure rate, with the few that succeed often very profitable indeed. You may recall that the Company spent approximately £1m developing and then trying to commercialise the platform, the Directors' report circulated to you on 13 February 2020 summarised the Company's history, the development of the platform and the efforts made to find investors. If you should like a copy of that report, just ask.

The lack of money in the liquidation has no doubt affected what I could do to try to market the platform. There have been regular discussions with the major creditors during the year on a variety of topics, but given how much money they had already sunk into this project, it is not surprising that no offer of additional funding was made to finance a full marketing campaign - the directors had already spent a good amount of money and effort to find investors, with no joy.

Having little money in the liquidation, I was unable to formally engage professional intellectual property agents to carry out a formal marketing campaign as they wanted at least some of their fees paid up front, so instead these are the actions I have taken:

1. I have circulated two emails to 120 computer development companies whom I had identified as operating in the UK carrying out similar work, pointing them in the direction of my online brochure.
2. I prepared an online brochure to promote the potential sale of platform, which was circulated on social media and the emails referred to above, and other means. It has had just 47 views. [Click here](#) to go to the brochure.

My personal opinion is that while the lack of money has impacted on what I could do to market the platform, it has not affected the outcome - the odds of finding a buyer of the platform were always going to be slim, even more so in the midst of a pandemic.

Would you, the creditors or members like to buy the platform from me? If so, please email or call me.

4. Investigation

As liquidator I am obliged by law to carry out certain investigations into the management of the Company in the lead up to liquidation. Soon after my appointment I undertook an initial investigation into the Company's dealings to establish whether there were any potential asset recoveries or conduct matters that justified further work, the scope of the work done reflecting a balance of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. It should be pointed out that no creditors or employees have made any formal complaints

over how the Company was managed or any of its transactions. The review revealed no matters that could result in any legal action that could be taken to improve the creditors' distribution prospects.

I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a company going forward. I would confirm that I have submitted my report. As it is a legally privileged document between me and the Secretary of State, I am unable to say any more about the report.

5. The Plan Moving Forward

This is my plan moving forward:

1. I wait for one month to hear from you the creditors and shareholders as to whether you are interested in buying the Company's platform from me.
2. In the event that no offers are received I will take steps to close the liquidation, deleting the platform from my computer system on closure. If an acceptable offer should be received, after the transfer of the game to the buyer, I will then close the liquidation.

6. Costs and expenses

Liquidator's fees and costs summary

Prior to liquidation, a payment was made to my firm of £4,500 for assisting the directors to place the Company into liquidation and assist in the preparation of the statement of affairs.

I am sending a 'Remuneration Report' with this report in order to agree the basis of my fees and costs as they have not been agreed yet.

A summary of my time costs for the year to 16 February 2021 is provided at appendix 2 from which you will see that my time costs £7,315 representing 43 hours, at an average of £170 per hour. No fees have been drawn yet. This represents the normal costs of the first year liquidating a company of this size / nature. The level of realisations in this liquidation is such that I am likely to be paid only a small proportion of my time costs. The unpaid balance will be written off, I have no guarantees from the directors or shareholders.

I enclose at Appendix 3 a copy of my firm's current policy on fees and disbursements.

My governing body requires that I provide certain additional information to you:

- My hourly rates increased by an average of 3% on 1 January 2021.
- This liquidation is considered to be a relatively straight forward case, attracting no exceptional responsibility, and thus my firm's standard rates are considered appropriate.
- Rates for work done in the liquidation are charged at that for the most appropriate grade of staff for a particular task.

Under insolvency legislation certain parties dealing with a company, including unsecured creditors, can seek further information and explanations from the Liquidator of his remuneration and expenses, and if unhappy, go on to challenge them in court. The legislation is far too cumbersome to set out here, but you may find these web pages useful to gaining an understanding of your rights:

- "A Creditors' Guide to Liquidators' Fees" is available to download at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>. Should you require a paper copy, please email or call me and a copy will be provided at no cost. Please note that the law provides for two, strict, deadlines for you to seek information and explanations (21 days) and for any application to court (8 weeks).

- Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Liquidator's expenses

As you will see from the receipts and payments summary, I paid out £729 in expenses in the year to 16 February 2021, details are shown in the Appendix 1.

Insolvent liquidations of this size involve the liquidator incurring a number of category 1 costs, some of which are required by statute, while others are administrative in nature, most of which bring no financial benefit to the creditors. The former for example include statutory advertising and buying an insolvency bond – this latter expense is essentially an insurance policy required by the law to pay out in the event of the liquidator removing assets unlawfully.


Protecting the Company's IPR

The following payments have been made to protect the Company's IPR - Offsite Servers Limited (an IT company) to transfer the Company's artwork, videos etc into a safe environment under my control £170, and to store it for a year.

7. Conclusion

The legislation surrounding liquidations of this nature has recently changed such that annual meetings of members and creditors are no longer called to consider the liquidator's report. For this reason, if you should have any queries regarding the liquidation generally, or the contents of this report, please do not hesitate to contact me, preferably by telephone (01902 672323) or e-mail (to paul@midlandsbusinessrecovery.co.uk) in the first instance.

If you should be interested in buying the Company's game, please let me know as a matter of some urgency.



Paul Brindley
Liquidator
Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales
23 March 2021

Planit Global Limited
Summary of the Liquidator's Receipts and Payments
17 February 2020 to 16 February 2021

**Statement of
Affairs**

£

£

Receipts

£	1,264	Cash at Bank	£1,319
-		IPR	-
			<u>£1,319</u>

Payments

Statutory advertising	£246
Visionblue insolvency system	£185
Docmail - Postage	£18
Protecting the Company's IPR	£170
Insolvency bond	£110
	<u>£729</u>

Bank balance	<u><u>£591</u></u>
--------------	--------------------

APPENDIX 2

Planit Global Limited Liquidator's Time Summary Between 16 February 2020 and 16 February 2021

Classification of work function	Partner/ Director	Manager	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	5.80	8.10	13.90	2,009.40	144.56
Investigations	1.10	12.30	0.30	13.70	2,910.50	212.45
Realisation of Assets	0.50	5.30	2.20	8.00	1,476.50	184.56
Creditors	0.00	0.00	0.40	0.40	41.40	103.50
Employees	0.00	1.60	5.40	7.00	877.20	125.31
Total hours	1.60	25.00	16.40	43.00		
Time costs	539.20	5,102.40	1,673.40		7,315.00	
Average hourly rate	337.00	204.10	102.04			170.12

Summary of Fees

Time spent in administering the Assignment	Hours	43.00
Total value of time spent to 16 February 2021	£	7,315.00
Total Liquidator's fees charged to 16 February 2021	£	0.00

Time spent on casework is recorded directly onto the relevant cases' records using the computerised Insolv system, with the nature of the work recorded at that time. Time is recorded in 6 minute units. Time is recorded under appropriate heading as follows:

Typically this includes

Administration & planning	The administrative set up of the case in accordance with the law; notifying creditors and others of the insolvency; keeping the financial and other records of the case up to date in accordance with the Insolvency Act and Rules; reporting to creditors and members on progress; planning and reviewing case progression; dealing with cash received and payments made
Investigations	Undertaking a detailed investigation of the affairs of the insolvent; reporting to the Department for Business and Innovation; pursuing the directors and others for reimbursement of monies and claims identified during our work
Realisation of assets	Identifying, securing and realising assets such as the Company's IPR and Vat refund
Creditors	Dealing with employees' and creditors' claims; liaising with the Redundancy Payments Service; communicating with creditors generally; paying dividends where funds allow
Closure	Dealing with all aspects of the closure of the case

We prefer to talk to creditors early, by telephone or face to face, if they have any concerns as we find that this can avoid difficulties caused by inadequate communication or a misunderstanding of each other's position.

If you have any concerns about the fees or expenses of Midlands Business Recovery, please do not hesitate to call Paul Brindley on 01902 672323, either to discuss your concerns there and then or to arrange a meeting. Or if you prefer, you can e-mail Paul at paul@midlandsbusinessrecovery.co.uk.

Midlands Business Recovery

Statement of policy on fees and disbursements

1 Introduction

This statement has been prepared to help interested parties understand the basis of our fees and costs. This information applies to all formal insolvency appointments, where we act as liquidator, receiver, administrative receiver or supervisor of a limited company. References to SIP9 in this policy refer to Statement of Insolvency Practice number 9 issued by the ICAEW on insolvency practitioners' fees.

2 Policy on fees

The law on formal insolvency appointments fees was changed in 2010 and again in 2015 to encourage creditors to be more active in fixing practitioners' fees and querying them later. As a firm we have decided not to carry out formal insolvency appointments on either a fixed price or percentage of realisations or distributions basis. Instead, in common with most insolvency practices we look to base our fees on the amount of time we spend on each assignment, priced at the rates in place when the work was done, drawing down such fees at our discretion. Hourly rates are reviewed annually on 1 January and apply for the whole calendar year. The annual review of rates is at the sole discretion of the firm, and such changes will be notified in retrospect with each report to creditors and members. Our 2017 hourly rates are:

<u>Grade</u>	<u>Rate</u>	<u>Grade</u>	<u>Rate</u>
Licensed Insolvency Practitioner	£347	Case manager	£210
		Assistant and support staff	£105

Time is recorded in 6 minute units and is input with supporting narrative onto our time recording system, Insolv, to explain the work undertaken.

3 Policy on disbursements

SIP 9 splits disbursements into category 1 (those directly incurred on assignments for which the practitioner has a third party invoice) and category 2 expenses (typically expenses incurred by the practice as a whole and allocated across assignments or charges where the practitioner sets the price such a travelling costs). We adopt a very simple policy concerning disbursements - we do not charge for category 2 disbursements; we charge only for category 1 disbursements, and at the exact cost to us. Typical category 1 expenses are:

Advertising required by the law
Insolvency bonding

Insolv case management system (currently £185 per case)
Agents, solicitors and pension advisors' fees

4 Provision of information

For more information on how an insolvency practitioner's fees and disbursements can be fixed, or later queried, further guidance can be found on the website of the Institute of Chartered Accountants and on our website. If you should have any difficulty locating the information, or should like a hard copy of the guidance or rules, or should like any further explanations, please call us on 01902 672323 or e-mail Paul Brindley at paul@midlandsbusinessrecovery.co.uk.

5 Authorising Body

Paul Brindley is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and holds an enabling bond for the purpose of receiving appointments under his licence.

Important information relating to the remuneration and costs of Midlands Business Recovery

Background

If a company is in financial difficulty, it may enter a formal insolvency process under the control of an independent external person – an insolvency practitioner. The costs of the insolvency proceedings he carries out are paid out of the assets of the company and these costs include the insolvency practitioner's remuneration, which in this case would be my fees for acting as liquidator. The law requires that I seek approval for the basis of my remuneration and other costs before it is paid out and provide whoever approves the basis with sufficient information to enable them to make an informed decision. In this case it is the unsecured creditors who set the basis of my fees and costs.

Insolvency law allows fees to be calculated in three ways: (1) as a percentage of realisations in the case; (2) by reference to the time given by the insolvency practitioner and his staff in dealing with the case ('time costs basis'); and (3) a fixed fee. The basis of the insolvency practitioner's fees can be a combination of the above or one. It is the body who approves the fees which determines the basis, or combination of bases, should be used to calculate the phase, based on what is the most appropriate fee basis in the circumstances of the case. In this case in the absence of liquidation committee I sought, and obtained, the approval of the creditors at their meeting to setting my remuneration on a time costs basis.

The rate that I charge per hour in dealing with the liquidation reflects the experience of the person doing the work. It is my policy to delegate tasks where I can, and as I get involved in many aspects of a case, I personally have three charge out rates, depending upon the type of work that I am doing – whether I am fulfilling the role of 'lead insolvency practitioner', case manager or office junior. Complex or significant matters that require exceptional responsibility are dealt with by me, either as the lead insolvency practitioner or case manager.

Expenses

There are different rules applying for what my governing body defines as either category one or category two expenses. Category one expenses are payments that I make to a third party where there is specific expenditure directly referable to the liquidation. Category two expenses are costs that are directly referable to the liquidation but are not a payment to an independent third party, they are paid to the insolvency practitioner's firm. My firm's policy on expenses is very simple and transparent. Category one expenses are charged to and paid out of the liquidation, however I do not charge category two expenses.

APPENDIX 4

Additional information required by the law

Company name	Planit Global Limited
Trading name	Planit Global Limited
Company number	09353547
Registered Office	Alpha House, Tipton Street, Sedgley, DY3 1HE
Full name of liquidator	Paul Ronald Brindley
Full address of liquidator	Midlands Business Recovery, Alpha House, Tipton Street, Sedgley, DY3 1HE
Date of liquidator's appointment	17 February 2020

All monies are held by the liquidator with Lloyds Bank Plc, it being the policy of Midlands Business Recovery to hold monies on accounts with national, government backed institutions in view of the fragility of the UK banking sector.

Under the Insolvency Act 1986, where a company has granted a debenture after 15 September 2003 containing a floating charge over the assets of a company, its Liquidator has to set aside a certain proportion of realisations which may otherwise have been paid to the floating charge holder for the benefit of the unsecured creditors ('the prescribed part'). In this particular instance there was no such floating charge in place. For this reason, no payment has been or will be made to creditors under the prescribed part.