

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 7 3 5 6 8 8

Company name in full Pure Planet Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Edward

Surname Williams

### 3 Liquidator's address

Building name/number One Chamberlain Square

Street

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Mark James Tobias

Surname Banfield

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

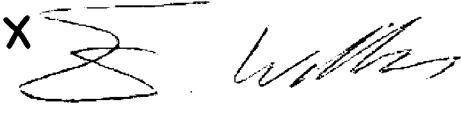
Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature															
	 X												X			
Signature date	<sup>d</sup>	1	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 **Beth Stoker**

Company name **PricewaterhouseCoopers LLP**

Address **8th Floor Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country **United Kingdom**

DX

Telephone **0113 289 4000**

**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)

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# 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. ❶  
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

❶ 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)

Ross David

Surname

Connock

## 3 Insolvency practitioner's address

Building name/number 2 Glass Wharf

Street

Post town

Bristol

County/Region

Postcode

B S 2 0 F R

Country

United Kingdom

# Joint liquidators' progress report from 7 June 2022 to 6 June 2023

**Pure Planet Limited - Creditors' Voluntary liquidation**

10 July 2023

# Table of contents

Abbreviations and definitions	2
Key messages	4
Overview of what we've done to date	5
Information relating to the administration for the period after the administrators' final report	6
Outcome for creditors	8
Progress since we last reported	10
Appendix A: Receipts and payments	15
Appendix B: Expenses	17
Appendix C: Remuneration update	20
Appendix D: Other information	29

# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>BMHL</b>	Blue Marble Holdings Limited - in Members' Voluntary Liquidation
<b>BP</b>	BP Gas Marketing Limited, the secured creditor
<b>Company</b>	Pure Planet Limited
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>CVL</b>	Creditors' voluntary liquidation
<b>HMRC</b>	HM Revenue and Customs
<b>Joint Administrators</b>	Edward Williams, Mark James Tobias Banfield and Ross David Connock (from 19 October 2021 to 7 June 2022)
<b>Joint Liquidators</b>	Edward Williams, Mark James Tobias Banfield and Ross David Connock
<b>Members</b>	Customers of Pure Planet Limited, including former customers with credit balances
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Property</b>	Cramer House, The Square, Lower Bristol Rd, Bath BA2 3BH
<b>Secured creditor</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86, in this case "BP"
<b>Secondary preferential creditors</b>	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
<b>Sigma</b>	Sigma Connected Ltd, the debt collection agents
<b>Shell</b>	Supplier of Last Resort, Shell Energy Retail Limited
<b>SoA</b>	Statement of Affairs
<b>TSA</b>	Transitional Services Agreement
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Edward Williams, Mark James Tobias Banfield and Ross David Connock as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/pureplanet>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Edward Williams, Mark James Tobias Banfield and Ross David Connock have been appointed as Joint Liquidators of the Company. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since the last report from the Joint Administrators dated 18 May 2022. The administration ended on 7 June and the liquidation commenced on the same date.

Please get in touch with [uk\\_pureplanet\\_creditor@pwc.com](mailto:uk_pureplanet_creditor@pwc.com) if you need the password to access the reports.

## How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
<b>Secured creditors-</b>		
BP	100%	100%
BHML	100%	100%
<b>Preferential creditors</b>	N/A	N/A
<b>Secondary preferential creditors</b>	100%	100%
<b>Unsecured creditors <sup>1</sup></b>	32 - 35%	40%-85%

1. Further details of the change in the dividend range can be found on page 8.

## What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status, so we recommend the use of the online portal for claim submission. Your unique login details will be sent to you separately.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

If you are unable to submit a claim through the Turnkey online portal, you can obtain a claim form from our website, [www.pwc.co.uk/pureplanet](http://www.pwc.co.uk/pureplanet) and you can send this form, once completed, to [uk\\_pureplanet\\_creditor@pwc.com](mailto:uk_pureplanet_creditor@pwc.com).

# Overview of what we've done to date

On 19 October 2021, Eddie Williams, Toby Banfield and Ross Connock of PricewaterhouseCoopers LLP were appointed joint administrators of the Company. The administration ended on 7 June 2022, when the Company went into CVL and we were appointed as Liquidators.

At the end of the previous administration the key outstanding matters were as follows:

- Conclude the debt collection process;
- Conclude the collection of prepayments and amounts from industry debtors;
- Complete the exercise to crystallise the intercompany claim position;
- Pay a final distribution to the Secured creditor;
- Disclaim any outstanding leases;
- Conclude tax and VAT matters and seek clearance from HMRC;
- Agree the secondary preferential claim and pay a dividend; and
- Agree the unsecured claims and pay a dividend to the unsecured creditors.

Since our appointment as Joint Liquidators we have remained in office to complete the above work. We have continued to realise assets due to the estate for distribution to creditors, alongside progressing the case in order to comply with our statutory duties. Further detail of the work done can be found on page 10 -12.

# Information relating to the administration for the period after the administrators' final report

The Joint Administrators' final report and the filing of the notice to move to CVL was registered at Companies House on 7 June 2022. We set out below our receipts and payments in the period 3 May 2022, the date of the final administration receipts and payments account, to 7 June 2022, the date of the liquidation.

As at 3 May 2022 the balance in the administration account was £40,055.4k. In the period 4 May 2022 to 6 June 2022 key movements in the period included receipts of £86.5k in relation to members receipts, bank interest of £27.2k and £79.7k as a final transfer from the pre appointment bank account.

In the same period a payment of £4,400.0k was made to Shell. This was referenced in our final administration report as part of the trading reconciliation. A payment was also made in the first liquidation period to BMHL in relation to the trading surplus, detailed later in the report. A payment was also made in relation to debt collection fees of £13.5k incurred as part of the members receipt collection.

This left a balance of £35,474.6k which was subsequently transferred to the liquidation bank account. Details of movements in the period of the liquidation can be found at Appendix A.

On the following page we provide an updated receipts and payments account for the period of the administration which shows the amounts received and paid from 4 May 2022 to 6 June 2022.

**Pure Planet Limited**  
**(In Administration)**  
**JOINT ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 04/05/2022 To 06/06/2022 £	From 19/10/2021 To 06/06/2022 £
<b>RECEIPTS</b>			
Collections on behalf of Shell		0.00	62,604,758.00
Office equipment	30,000.00	0.00	7,250.00
Member receipts	20,906,769.00	86,462.81	18,984,044.44
Intercompany debtors	3,442,318.00	0.00	0.00
Sundry debts & refunds		0.00	5,089.08
Deferred tax	9,704,580.00	0.00	0.00
Bank Interest Gross		27,219.95	82,723.99
Industry debtors	3,501,797.00	0.00	0.00
Other debtors		0.00	46,549.71
Cash in hand	14,516,271.00	0.00	14,588,727.82
Direct debit receipts - suspense account		79,748.77	79,748.77
		<u>193,431.53</u>	<u>96,398,891.79</u>
<b>PAYMENTS</b>			
Sub Contractors		0.00	261,831.88
Rents		0.00	110,649.61
Rates		0.00	13,283.47
Suppliers		0.00	1,202,209.99
Sundry Expenses		0.00	8,542.63
Sales commission		0.00	1,150.00
Balance to Shell		4,400,038.01	56,651,038.01
Trading related office costs		0.00	17,246.01
Release of Funds		35,474,615.66	35,474,615.66
Agents' Fees - Property & Assets		0.00	19,000.00
Agents' disbursements		0.00	894.00
Legal fees & Expenses		0.00	103,178.00
Irrecoverable VAT		0.00	5,693.34
Stationery & Postage		0.00	321.00
Debt Collection Fees		13,507.68	123,485.29
Statutory advertising		0.00	87.00
Insurance		0.00	658.04
Employee/Subcontractor Costs & Expens		0.00	15,643.30
Finance / Bank interest & charges		8.50	18,787.66
Funding to BMHL		0.00	2,009,986.27
		<u>39,888,169.85</u>	<u>96,038,281.16</u>
Net Receipts/(Payments)		<u>(39,694,738.32)</u>	<u>360,610.63</u>
<b>MADE UP AS FOLLOWS</b>			
Barclays Bank Plc	(19,664,036.75)	0.00	
HSBC Bank Plc	(20,033,398.57)	0.00	
VAT Receivable / (Payable)	2,697.03		360,610.63
	<u>(39,694,738.32)</u>		<u>360,610.63</u>

At the date of transfer of funds to the liquidation account, a VAT refund of £360.6k was due from HMRC. This shows as an amount still due to the Company and should be received in the liquidation as an administration VAT refund.

# Outcome for creditors

## Secured creditors

You may recall from our last report in May 2022 that BP held a cross guarantee and security from PPL but had recovered 100% of its liability from BMHL, the primary obligor. As a result of this BMHL had paid BP c.£4.8m during the administration period.

In the period since we last reported we were made aware of further costs that BP had incurred, which gave rise to further payments due to them under this security. In the last progress report BMHL noted BP had agreed to the exit from administration while the resolution in respect of these additional costs was agreed. In the period since, BMHL has paid all costs due to BP.

As a result of the above being settled by BMHL, this crystallised a subrogated secured claim against PPL for the full amount paid by BMHL. In addition to fully reconciling amounts paid by BMHL and due to BP, we sought legal advice in respect of this claim, which confirmed the claim to be valid and the contractual interest that should be applied to this. Following this advice, a payment for £9m has been made to BMHL. This was the full amount demanded and no further amounts are anticipated to be paid to the Secured creditors.

## Ordinary preferential creditors

All employees were employed by BMHL therefore the Company has no first ranking preferential creditors.

## Secondary preferential creditors

As you may recall from our last report, the directors' SOA did not account for secondary preferential claims, however, we estimate that HMRC would have a claim within PPL in the sum of £857k owing to VAT from pre-appointment period members billing undertaken post-appointment, where the cash was also received post-appointment.

In addition to the above, PPL had incurred a Secondary preferential liability in respect of provable debts for VAT, in connection with supplies made pre administration but which debts were collected during the administration and subsequent liquidation period.

The Company and BMHL are jointly and severally liable for any VAT amounts which were outstanding prior to our appointment. Following legal advice regarding which of the Company and BMHL should make the payment, it was confirmed that BMHL, as representative member, should settle this liability and in doing so would create a claim in the Company's estate, as it benefitted from these debtor recoveries. As BMHL is solvent, statutory interest is payable to HMRC but as the Company is insolvent (and therefore not paying its creditors statutory interest), the amount the BMHL pays in statutory interest to HMRC won't be recoverable from the Company.

We have spent significant time to date liaising with HMRC in respect of any Secondary preferential claim but are yet to receive a response to our communications. We will continue to work on resolving this.

We think we'll be able to pay the Secondary preferential creditors in full based on what we know currently.

## Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003. As all Secured creditor liabilities have been settled the prescribed part does not apply in this case.

We think a dividend of between 32% and 35% will be paid to the Unsecured creditors based on what we know currently. We've calculated this on the estimate of the unsecured creditors included in the statement of affairs provided to the Joint Administrators and factored in the industry claims received which were not anticipated in the SOA. The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs.

In our last report we anticipated a dividend of 40-85% based on what we knew at the time. We reported there was a potential level of industry claims within any energy retailer insolvency proceedings which could impact the dividend available for Unsecured creditors. The principles of these claims were the subject of an existing legal process involving a number of energy retailer failures which were heard in October 2022. The Company was not a party to the legal process itself. The judgement passed down confirmed which elements of industry claims were to be admitted by insolvency practitioners in those specific cases. The Joint

Liquidators sought legal advice in respect of this judgement in relation to the Company and have received their initial advice. We are considering the advice received and how this might apply to any claims that have or may be received into the estate in this regard.

# Progress since we last reported

## Realisation of other assets

### **Member receipts/debt collections**

As you may recall, a key asset of the administration was the debtor book which totalled, after offsetting any credit balances, c.£25,000k. This balance included the final cut off billing and invoicing relating to the period up to 16 October 2021, performed during the administration period.

In the period of the administration £18,898k was collected. In March 2022, the Joint Administrators engaged Sigma Connected Limited, trading as McClaren Credit Services to continue debtor collections. Sigma was previously contracted by the Company so has knowledge of the industry and dealing with members of the Company.

In the period between the final administration report and the appointment of Joint Liquidators £86.5k was collected and since the commencement of the liquidation £528k has been collected, bringing total collections to date to £19,512k.

The remaining member of Company staff who had previously assisted with this has now been made redundant and debt collections continue with the Joint Liquidators working with Sigma to maximise realisations. We expect this to wind down within the next few months.

We are now exploring the possibility of selling the outstanding ledger to third parties and an update on this will be provided in our next report.

### **Intercompany claim**

According to the SOA, BMHL has a claim against PPL for c.£13.7m and PPL has a claim against BMHL for c.£1.3m. Now we have begun the process of reviewing and adjudicating claims, we have considered this claim and it is currently in review.

### **Bank interest**

We have received £854.7k of bank interest in the period of the liquidation.

### **Other debtors**

SOA values for other debtors totaled £3.5m; this balance is made up of prepayments and industry debtors. We have split realisations from these sources for clarity and a description of each can be found below.

#### *Prepayments*

On receipt of the SOA, it was noted that the Company had prepaid a number of suppliers, with a balance totalling c.£720k. We noted that there was a balance of c.£240k that related to deposits paid to third parties and we were looking to recover these funds.

We have reviewed these balances and concluded that these amounts related to suppliers which have been utilised in the course of the Administration and the amounts have since been offset by accrued charges. We have reviewed all accounts to ensure that this offset was valid and have noted that all services provided by these suppliers have continued to benefit the operations of PPL during the administration period.

We do not anticipate there to be any realisations in relation to prepayments in the liquidation.

#### *Industry debtors*

The SOA notes that PPL held deposits amounting to c.£2.8m with various energy industry organisations. Within the energy sector, deposits are paid to suppliers for comfort in the provision of services.

During the administration we collected £46k.

In the period since the end of the administration we have collected £1,239k in respect of industry debtors, as shown in Appendix A.

Since this receipt we have continued to liaise with industry debtors to collect funds and have sought legal advice in relation to contractual rights for these debts. Following this advice, we do not anticipate there are any further realisations to be made.

## **Technology stack / Sale of business**

As outlined in our previous reports, we took steps to attempt to achieve a sale of the Company and BMHL or the proprietary technology platform, BlueMarble™. As the administration of BMHL ended it was noted that no sale had been achieved.

We will continue to monitor this to realise any funds due to the Company, however any recoveries in this respect are anticipated to be minimal given the majority of any consideration would be allocated to BMHL rather than the Company (given it has majority ownership of the IT stack)

## **Other matters**

### **Employees**

All employees were employed by BMHL but as you may recall, essentially all services provided by the employees have been for the benefit of servicing Members of PPL. Therefore, the TSA between PPL and BMHL allocated costs between PPL and BMHL for this benefit, mirroring the approach adopted by the Company and BMHL prior to the administration.

Following the conclusion of the TSA, there were a number of suppliers that were required for the orderly wind down of the business. As such, an inter-administration agreement was entered into between the Company and BMHL to ensure ongoing suppliers (such as IT system providers) were maintained as required.

In addition to the TSA between Shell, the Company and BMHL, an inter-administration agreement was entered into between the Joint Administrators of the Company and the former joint administrators of BMHL for the continued provision of critical services and agreement to meet the associated costs. This was to ensure suppliers that were contracted through both the Company and BMHL which were still required were funded by the appropriate entity. The Company, as the former licensed gas and electricity provider to the Members, was responsible for the delivery of energy retail services to the Members.

Following the TSA expiring on 31 January 2022, BMHL had accordingly continued to pay costs required to wind-down the business. Where services had been provided for the benefit of the Company (for example, IT costs for systems required for debt recovery), these had been recharged to the Company and were monitored on a regular basis. This was to ensure that costs are incurred by the entity which receives the benefit.

We have finalised the reconciliation of costs paid by the Company and BMHL in line with the approval from the general body of creditors. The Company had previously transferred £2m to BMHL in relation to these costs. Following the reconciliation, the Company made a final payment of £1.9m in respect of the costs due to BMHL which is shown in our receipts and payments account at Appendix B.

All employees have been made redundant and no further costs are anticipated in relation to the TSA or inter-administration agreement.

### **The Property**

On appointment, the Company and BMHL operated from leasehold office premises in Bath.

The lease is in the name of the Company, and the Company operated from these premises during the administration period. The Company vacated the property on 28 February 2022 and a surrender of the lease was offered to the landlord on the same day, although this was not accepted.

On 2 August 2022, following the move to liquidation, this lease was disclaimed.

### **VAT**

We assumed responsibility for the Company VAT returns during the period of administration. The Company and BMHL formed a VAT group and therefore both will be jointly and severally liable for any amounts outstanding from prior to our appointment, by way of a secondary preferential creditor claim. Work is ongoing to disclose the amount of VAT collected on post-appointment cash receipts, which we believe should be treated as a provable debt and would form part of HMRC's preferential claim against the Company and BMHL.

In the liquidation we submitted documents to HMRC to disband the VAT group and the Company has subsequently been de-registered for VAT. We will continue to pay any amounts due to HMRC and recover funds due to the Company via a VAT426.



## Tax

As you may recall from our last report, we had assumed responsibility for PPL's corporation tax returns during the period of administration and subsequent liquidation.

In the period of the liquidation we have submitted tax computations for the pre appointment period, 19 October 2021 to 28 February 2022 being the period of trading, 1 March 2022 to 31 March 2022 and finally 1 April 2022 to 6 June 2022, being the end of the administration. To date we have received no questions from HMRC in relation to these submissions.

We are currently working on tax computations for the period 7 June 2022 to 6 June 2023 and will shortly be submitting these to HMRC, along with a request for clearance. We will provide an update on this in our next report, and it's worth noting that we require tax clearance from HMRC before we can make a distribution to creditors.

## Investigations and actions

Following the move to place the Company into liquidation, nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendices A an account of our receipts and payments in the liquidation for 7 June 2022 to 6 June 2023.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by contacting our team at [uk\\_pureplanet\\_creditor@pwc.com](mailto:uk_pureplanet_creditor@pwc.com)

## What we still need to do

The following is a summary of the work we still need to do in the CVL, before we can bring the case to a conclusion:

- Conclude the debt collection process;
- Conclude Tax and VAT matters and seek clearance from HMRC;
- Agree the secondary preferential claim and pay a dividend;
- Agree the unsecured claims and pay a dividend to the unsecured dividends; and
- Issue a final notice to creditors for the end of the liquidation.

## Next report

The next report to creditors will be circulated by the Joint Liquidator in approximately 12 months or at the end of the CVL, whichever is earliest.

If you've got any questions, please contact us at [uk\\_pureplanet\\_creditor@pwc.com](mailto:uk_pureplanet_creditor@pwc.com).

Yours faithfully

For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'E. Williams', written over a horizontal line.

Edward Williams

Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

**Pure Planet Limited - CVL**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 07/06/2022 To 06/06/2023 £	From 07/06/2022 To 06/06/2023 £
<b>RECEIPTS</b>			
Member receipts		527,973.76	527,973.76
Bank Interest Gross		854,680.26	854,680.26
Industry debtors		1,239,053.78	1,239,053.78
Cash in hand		35,375,656.36	35,375,656.36
Insurance		124.56	124.56
		<u>37,997,488.72</u>	<u>37,997,488.72</u>
<b>PAYMENTS</b>			
Suppliers		6,841.30	6,841.30
Joint Administrators' fees - TSA		1,086,441.15	1,086,441.15
Chargeholder (1)		8,999,299.08	8,999,299.08
Pre appointment expenses		6,899.16	6,899.16
Pre administration fees		65,722.50	65,722.50
Joint Administrators' fees & expenses		809,000.00	809,000.00
Joint Liquidators' fees		83,000.00	83,000.00
Legal fees & Expenses		39,295.63	39,295.63
Irrecoverable VAT		2,838.92	2,838.92
Stationery & Postage		735.00	735.00
Debt Collection Fees		101,150.28	101,150.28
Statutory advertising		90.00	90.00
Employee/Subcontractor Costs & Expenses		16,761.94	16,761.94
Finance / Bank interest & charges		45.00	45.00
Funding to BMHL		1,892,242.25	1,892,242.25
		<u>13,110,362.21</u>	<u>13,110,362.21</u>
Net Receipts/(Payments)		<u>24,887,126.51</u>	<u>24,887,126.51</u>
<b>MADE UP AS FOLLOWS</b>			
Barclays Bank Plc		9,793,795.54	9,793,795.54
HSBC Bank Plc		14,670,197.74	14,670,197.74
VAT Receivable / (Payable)		423,133.23	423,133.23
		<u>24,887,126.51</u>	<u>24,887,126.51</u>

## Notes to the R&P

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties. As noted on page 7 there is also a VAT refund due in relation to the administration period of £360,611.
2. Cash in hand at the end of the administration was £35,474,615.66 however a reconciliation of funds confirmed £98,959.30 was not Company funds and was therefore sent to the correct recipient. As such, cash in hand has reduced by £98,959.30. As this relates to funds received in the administration the amount received into the liquidation has been correctly amended to reflect this.
3. As explained further in Appendix C, our fees are based on time costs basis and a percentage of realisations being 100% of the amount Shell contributes for specific work as requested by them. The time costs relate to work done as part of the administration and liquidation and the percentage of realisations relates to work completed as part of the TSA. The receipts and payments account shows the amount paid in the period and total to date split based on the fee basis.
4. In Appendix C we explain what work has been subcontracted out (that would otherwise have been done by us) this has been to assist with debt collections. The amounts paid for those services during the period were £101k.
5. Funds are currently held in interest bearing accounts, these have been split across Barclays and HSBC in order to minimise risk.
6. Funding to BMHL was in relation to the TSA and reconciliation of costs paid by BMHL through the trading period, to be repaid by the Company. No further costs are anticipated in relation to this.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (In this case, the unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case. Disbursements below includes £51.04 of postage costs and £32.62 of storage costs incurred in the period between issuing out final report as former Joint Administrators and the commencement of the liquidation.

Category	Provided by	Basis of cost	Costs incurred £
2	PwC	<b>Photocopying</b> -at 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	46.74
2	PwC	<b>Mileage</b> - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc). Full electric.72 pence per mile Bicycle 12 pence per mile	Nil
1	PwC	Storage costs	32.62
1	PwC	Postage and courier costs	180.60
1	PwC	Travel, accommodation and subsistence	94.78
<b>Total</b>			<b>354.74</b>

The expense policy set out above has been approved by the general body of creditors.

The table below provides details of all the expenses incurred in the liquidation.

Nature of expenses	Notes	Incurring to 18 May 2022	19 May 2022 to 6 June 2022	7 June 2022 to 6 June 2023	Estimate of future expenses (£)	Anticipated total	Initial estimate (£)	Variance (£)
		(£)	(£)	(£)		(£)		
<b>Trading expenses</b>		<b>1,615,208</b>	<b>-</b>	<b>6,841</b>	<b>-</b>	<b>1,622,049</b>	<b>1,614,580</b>	<b>(7,469)</b>
Subcontractors - Sigma	1	261,832	-	-	-	261,832	261,832	-
Rent		110,650	-	-	-	110,650	110,650	-
Rates		13,263	-	-	-	13,263	13,263	-
Technology costs/suppliers	2	1,202,210	-	6,841	-	1,209,051	1,202,210	(6,841)
Sundry expenses		8,857	-	-	-	8,857	8,229	(627)
Sales commission		1,150	-	-	-	1,150	1,150	-
Office costs, Stationery & Postage	2	17,246	-	-	-	17,246	17,246	-
<b>Other expenses</b>		<b>4,137,452</b>	<b>13,591</b>	<b>321,980</b>	<b>17,595</b>	<b>4,490,618</b>	<b>4,522,179</b>	<b>31,561</b>
Agents' fees and disbursements - Hilco	2	19,894	-	-	-	19,894	19,894	-
Legal fees and expenses - Eversheds		112,832	-	72,586	10,000	185,418	127,832	(67,586)
Irrecoverable VAT		5,693	-	2,839	-	8,532	5,693	(2,839)
Mail redirection		321	-	735	-	1,056	321	(735)
Debt collection fees		109,978	13,507	101,150	5,000	224,635	464,735	235,100
Statutory advertising		87	-	90	95	177	261	(11)
Insurance		658	-	42	-	700	1,658	958
Employee/Subcontractor Costs & Expenses	2	15,643	-	16,762	-	32,405	19,932	(12,473)
Bank charges		18,772	-	45	500	18,817	23,779	4,462
Transferred to BMHL	3	3,774,769.00	-	127,460	-	3,902,229	3,774,769	(127,460)
Office holders' disbursements		5,883	84	271	500	6,238	8,883	2,145
Pre-administration fees		65,773	-	-	-	65,773	65,773	-
Pre-administration costs - Eversheds		6,899	-	-	-	6,899	6,899	-
Storage costs		250	-	-	1,500	250	1,750	-
<b>Total expenses</b>		<b>5,752,660</b>	<b>13,591</b>	<b>328,821</b>	<b>17,595</b>	<b>6,112,667</b>	<b>6,136,759</b>	<b>24,092</b>

**Notes:**

1. Debt collection agent's fees are charged as a % of realisations. Accordingly, the future estimate is subject to change, pending the final level of collections.
2. A proportion of these costs were recharged to BMHL, in relation to costs incurred in assisting with the marketing of the IT stack as per our shared costs approval detailed above. This has been finalised during the liquidation.
3. Payments to BMHL are for costs paid by that entity but which in line with pre-appointment practice are ultimately payable by the Company and also include a pass-through of funds provided under the TSA for costs payable by BMHL. All costs have now been repaid where due.

The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.



# Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees on a mixture of bases as set out below:

- a percentage of realisations, being 100% of the amount Shell contributes in respect of specific work requested by them from the Companies / Joint Administrators;
- for all other work, by reference to the time properly given by the Joint Administrators and their staff according to their firm's usual charge out rates for work of this nature; and
- that the Joint Administrators be authorised to draw such fees from time to time.

The fee basis agreed in the administration continues to apply in the liquidation. All work relating to the TSA of which the fee basis was a percentage of realisations is now completed and final billing has been drawn. This means that our fees as Joint Liquidators will be calculated by reference to time properly given by us and our staff in dealing with the liquidation.

Our final report as Joint Administrators provided details of time costs charges incurred to 6 May 2022. Below you will find an analysis of our time from this date to the end of the administration and then the period of the liquidation to date.

The time cost charges incurred for 7 May 2022 to 6 June 2022 are £112,057. Time cost charges incurred for 7 June 2022 to 6 June 2023 are £436,994, bringing the total amount incurred for both the administration and liquidation periods to £2,404,921.50. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We think that our time costs will exceed our initial estimate of £2,513,058 approved by the unsecured creditors as fee approving body but we do not think we will seek further approval for this.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our hours and average rates

Time for 7 May 2022 to 6 June 2022

-	-	-	1.40	2.15	11.25	4.50	15.70	7,517.50	381.80	418.80	180,524.50	434.08	527	239,552	455
-	-	-	3.20	9.55	0.10	-	11.85	5,043.00	509.98	381.20	237,075.00	521.92	494	297,346	602
-	0.50	1.00	-	2.95	-	-	4.15	2,389.50	575.78	22.50	15,325.50	691.27	207	110,385	533
-	0.50	1.20	0.55	10.40	15.00	-	28.55	12,173.75	424.91	353.80	187,547.75	530.94	629	315,477	501
-	-	-	0.70	0.70	1.00	-	2.40	1,102.50	455.38	55.00	40,115.50	729.37	52	38,596	744
-	-	-	-	-	-	-	-	-	-	27.00	17,754.00	657.93	26	17,104	654
4.25	5.55	2.15	15.80	31.10	14.80	-	73.55	39,984.00	543.38	683.80	394,545.00	577.80	724	419,597	578
4.00	-	-	2.25	3.50	1.45	-	11.20	7,448.25	654.84	883.15	544,504.25	627.55	1,030	541,886	623
0.50	-	15.00	1.80	21.30	-	-	35.80	22,745.00	574.37	150.80	159,555.00	591.33	331	275,036	831
-	1.25	1.50	18.75	1.25	-	-	20.75	12,875.00	610.84	335.40	179,334.00	632.29	299	159,099	532

7 June 2022 to 6 June 2023

-	-	9.10	12.55	49.90	37.50	15.60	124.65	61,932	497	541.45	242,856.25	448.53	527	239,552	455
-	0.25	0.95	26.60	19.40	0.75	-	47.95	30,024	626	429.15	267,096.75	622.39	494	297,346	602
-	-	-	0.10	-	-	-	0.10	73	730	22.60	15,401.50	681.48	207	110,385	533
1.00	1.00	17.15	16.80	70.55	41.30	11.30	159.10	84,192	529	512.90	272,040.00	530.40	629	315,477	501
-	-	1.55	7.15	7.95	1.95	-	18.60	11,039	593	73.60	51,154.50	695.03	52	38,596	744
0.50	-	-	2.05	1.30	0.40	-	4.25	2,806	660	31.25	20,570.00	658.24	26	17,104	654
12.00	8.40	23.95	27.95	56.25	31.15	2.50	162.20	99,702	615	845.80	494,547.50	584.71	724	418,597	578
2.00	1.15	4.55	11.65	5.95	12.50	5.10	42.90	23,782	554	911.05	568,586.50	624.10	1,030	641,866	623
6.00	-	36.80	8.95	70.30	6.80	-	128.85	79,349	616	319.45	249,236.50	780.21	331	275,036	831
-	-	10.10	36.75	11.10	2.50	13.50	73.95	44,096	596	409.35	223,430.00	545.82	299	159,099	532

# Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2022 £	From 1 July 2022 £
<b>Partner</b>	980	980
<b>Appointment taking director</b>	-	960
<b>Director (not appointee)</b>	865	915
<b>Assistant director</b>	-	900
<b>Senior manager</b>	685	860
<b>Manager</b>	595	730
<b>Senior associate</b>	480	515
<b>Associate</b>	350	375
<b>Support staff</b>	160	130
<b>Offshore professionals</b>	250	375-515

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

Title	Description
<b>Appointment taking director</b>	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.

<b>Assistant director</b>	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
<b>Offshore professional</b>	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>Up to 30 June 2022 £</b>	<b>From 1 July 2022 £</b>
<b>Partner</b>	1,680	1,810
<b>Director</b>	1,540	1,660
<b>Senior manager</b>	1,425	1,570
<b>Manager</b>	860	950
<b>Senior associate/consultant</b>	640	690
<b>Associate/assistant consultant</b>	345	375
<b>Support staff</b>	190	190
<b>Offshore professionals</b>	345	375-515

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> <li>Dealt with receipts, payments and journals</li> <li>Requested and reviewed WIP breakdowns from professional advisors</li> <li>Carried out bank reconciliations and managing investment of funds</li> <li>Monitored debtor collection to understand daily run rates and associated costs with debtor realisations</li> <li>Followed up with suppliers regarding undertaking withdrawals to ensure no further costs to the estate</li> <li>Updated estimated outcome statement following reconciliation of internal systems</li> </ul>	Many tasks required by regulation, for the proper management of funds held
Assets	<u>Property</u>	To maximise realisations for creditors
	<ul style="list-style-type: none"> <li>Disclaimed lease of property</li> </ul>	
	<u>Debtors</u>	
	<ul style="list-style-type: none"> <li>Ensured debts are collected in compliant way (e.g. GDPR considerations) with minimal disruption to the Members</li> <li>Liaised with debt collection agencies, where further action is needed</li> <li>Corresponding with debtors</li> <li>Reviewed and assessed debtors ledgers</li> </ul>	
Creditors	<u>Insurance</u>	Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression
	<ul style="list-style-type: none"> <li>Corresponding with insurer regarding finalising insurance requirements</li> </ul>	
	<u>Enquiries</u>	
	<ul style="list-style-type: none"> <li>Received and followed up creditor enquiries via telephone, email and post</li> <li>Reviewed and prepared correspondence to creditors and their representatives</li> </ul>	
	<u>Secured creditor</u>	
	<ul style="list-style-type: none"> <li>Responded to secured creditor's queries</li> <li>Liaised with secured creditors</li> <li>Paid final distribution to secured creditor</li> </ul>	
	<u>Secondary preferential creditors</u>	
	<ul style="list-style-type: none"> <li>Corresponding with HMRC regarding their Secondary preferential claim</li> <li>Reviewed and adjudicated secondary preferential claims</li> </ul>	
	<u>Unsecured claims</u>	
	<ul style="list-style-type: none"> <li>Added new creditors that come to light to the creditor portal system</li> <li>Downloaded creditor claims from the portal to our internal systems for review</li> <li>Utilised company staff to assist with the determination of claims, whilst they're still employed</li> </ul>	

	<ul style="list-style-type: none"> <li>Adjudicated claims, including requesting further information from claimants</li> </ul>	
<b>Employees</b>	<ul style="list-style-type: none"> <li>Calculating and paying periodic payroll</li> <li>Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties</li> <li>Ongoing discussions throughout the trading period with retained members of staff</li> <li>Receiving and following up employee enquiries</li> </ul>	To provide all parties with the relevant information We are required by statute to perform our functions as quickly and efficiently as possible
<b>Statutory and compliance</b>	<p><u>Remuneration approval</u></p> <ul style="list-style-type: none"> <li>Draw our fees and disbursements</li> <li>Monitored of fees against budgets</li> </ul> <p><u>Reporting to creditors</u></p> <ul style="list-style-type: none"> <li>Prepared periodic progress report to creditors and the Registrar</li> </ul> <p><u>Other statutory and compliance</u></p> <ul style="list-style-type: none"> <li>Filed documents and emails in order to maintain accurate case records</li> <li>Updated checklists and complied with diary management system</li> </ul> <p><u>Move to CVL from ADM</u></p> <ul style="list-style-type: none"> <li>Filed documents and reports with Companies House where required by statute</li> <li>Issue relevant notices in relation to moving from administration to CVL</li> <li>Updated checklists and complying with diary management system</li> </ul>	Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression
<b>Strategy and Planning</b>	<p><u>Strategy and planning</u></p> <ul style="list-style-type: none"> <li>Reviewed filenotes prepared by team to ascertain next steps concerning various matters</li> <li>Operation calls with wider team to advise all of next steps and maintain the pace and quantum of collection process</li> <li>Calls with professional advisors to discuss statutory decisions</li> <li>Holding team meetings to ensure case progression</li> </ul> <p><u>Case reviews</u></p> <ul style="list-style-type: none"> <li>Conducted case reviews after the first month, then every six months</li> </ul>	Some tasks required by statute or regulation and ensures the proper management of the administrations
<b>Tax and VAT</b>	<p><u>Tax</u></p> <ul style="list-style-type: none"> <li>Finalised and submitted pre-appointment tax computations</li> <li>Finalised and submitted post-appointment tax computations for the period 6 June 2023</li> <li>Drafted final tax computations and clearance request for HMRC</li> </ul> <p><u>VAT</u></p> <ul style="list-style-type: none"> <li>Prepared and submitted further post appointment VAT returns</li> <li>Liaised with HMRC on provable debt analysis and arranging for VAT on debtor receipts to be included within HMRC's preferential claim</li> <li>VAT Reconciliation and processing VAT journals</li> <li>Arranged deregistration from VAT</li> </ul>	Required to act as proper officer for the Company's tax and VAT affairs
<b>Trading/Wind down</b>	<ul style="list-style-type: none"> <li>Liaising with management and staff</li> <li>Preparing and authorising receipt and payment vouchers</li> </ul>	Required for the orderly wind-down of the business

- Holding meetings to discuss wind-down position
- Entering receipts and payments into the accounting system
- Requesting and reviewing WIP breakdowns from professional advisors

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Dealing with receipts, payments and journals</li> <li>• Requesting and reviewing WIP breakdowns from professional advisors</li> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Monitoring debtor collection to understand daily run rates and associated costs with debtor realisations</li> <li>• Updating estimated outcome statement following reconciliation of internal systems</li> </ul>	8,000	Many tasks required by regulation, for the proper management of funds held
<b>Assets</b>	<u>Debtors</u> <ul style="list-style-type: none"> <li>• Liaising with debt collection agencies, where further action is needed</li> <li>• Corresponding with debtors</li> <li>• Reviewing and assessing debtors ledgers</li> </ul>	4,000	To maximise realisations for creditors
<b>Closure procedures</b>	<ul style="list-style-type: none"> <li>• Completing checklists and diary management system</li> <li>• Closing down internal systems</li> <li>• Updating checklists and complying with diary management system</li> <li>• Preparing and issuing final reports to creditors and the Registrar</li> </ul>	25,000	To ensure proper close down of case Required by statute
<b>Creditors</b>	<u>Enquiries</u> <ul style="list-style-type: none"> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> </ul> <u>Secondary preferential creditors</u> <ul style="list-style-type: none"> <li>• Corresponding with HMRC regarding any claim</li> <li>• Reviewing and adjudicating secondary preferential claims</li> <li>• Calculating dividend rate and preparing and paying distribution</li> </ul> <u>Unsecured claims</u> <ul style="list-style-type: none"> <li>• Adding new creditors that come to light to the creditor portal system</li> <li>• Downloading creditor claims from the portal to our internal systems for review</li> <li>• Adjudicating claims, including requesting further information from claimants</li> <li>• Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend</li> </ul>	45,000	Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression

	<ul style="list-style-type: none"> <li>• Advertising intention to declare dividend</li> <li>• Calculating dividend rate and preparing dividend file</li> <li>• Preparing correspondence to creditors announcing declaration of dividend</li> <li>• Preparing and paying distribution</li> </ul>		
<b>Statutory and Compliance</b>	<u>Remuneration approval</u> <ul style="list-style-type: none"> <li>• Draw our fees and disbursements</li> <li>• Monitoring of fees against budgets</li> </ul> <u>Reporting to creditors</u> <ul style="list-style-type: none"> <li>• Preparing and issuing periodic progress reports to creditors and the Registrar</li> </ul> <u>Books, records and company data</u> <ul style="list-style-type: none"> <li>• Dealing with records in storage</li> </ul> <u>Other statutory and compliance</u> <ul style="list-style-type: none"> <li>• Filing documents and reports with Companies House where required by statute</li> <li>• Filing of documents and emails in order to maintain accurate case records</li> <li>• Updating checklists and complying with diary management system</li> </ul>	55,000	Required by statute Ensures creditors are kept apprised of case progression
<b>Strategy and planning</b>	<u>Strategy and planning</u> <ul style="list-style-type: none"> <li>• Review filenotes prepared by team to ascertain next steps concerning various matters</li> <li>• Calls with professional advisors to discuss statutory decisions</li> <li>• Holding team meetings</li> <li>• Planning and conducting of tasks to the team which specialise with Insolvencies</li> <li>• Planning for a distribution to all creditors</li> </ul> <u>Case reviews</u> <ul style="list-style-type: none"> <li>• Conducting case reviews after the first month, then every six months</li> </ul>	30,000	Some tasks required by statute or regulation and ensures the proper management of the administrations
<b>Tax and VAT</b>	<u>Tax</u> <ul style="list-style-type: none"> <li>• Preparing final tax computations and seeking tax clearance when appropriate</li> </ul> <u>VAT</u> <ul style="list-style-type: none"> <li>• Liaising with HMRC on provable debt analysis and arranging for VAT on debtor receipts to be included within HMRC's preferential claim</li> <li>• VAT Reconciliation and processing VAT journals</li> <li>• Submission of VAT 426 to recover funds for deregistered companies</li> </ul>	12,900	Required to act as proper officer for the Company's tax and VAT affairs
<b>Total</b>		179,900	



## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors:

Service provided	Name of firm	Reason selected	Basis of fees and actual/estimated cost of the work
Book debt collectors and call centre operations	Sigma Connected Limited	Industry knowledge / knowledge of the Company	s Fixed fee of £3 per account transferred. Recovery based on 12% of the first £1m realised followed by 20% thereafter. It is estimated that these costs will total £230k. This is lower than initially anticipated.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"><li>Legal advice in relation to secured creditor and unsecured claims; and</li><li>Other ad hoc legal advice as required.</li></ul>	Eversheds Sutherland (International) LLP	Appropriate expertise	Time costs and disbursements
Insurance	AUA Insolvency Risk Services Limited	Industry knowledge and expertise	Fixed Fee

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review amounts charged against the description of work undertaken and the circumstances of the case;
- Seek further breakdown of costs and detail of work undertaken where necessary; and
- Review invoices against any fee agreements with the suppliers.

We are satisfied that the amounts incurred to date are reasonable in the circumstances of the case.

# Appendix D: Other information

<b>Company's registered name:</b>	Pure Planet Limited
<b>Trading name:</b>	Pure Planet Limited
<b>Registered number:</b>	09735688
<b>Registered address:</b>	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the Liquidators' appointment:</b>	7 June 2023
<b>Liquidators' names, addresses and contact details:</b>	<p>Edward Williams of PwC LLP, One Chamberlain Square, Birmingham, England, B3 3AX Mark James Tobias Banfield of PwC LLP, 7 More London, Riverside, London, England, SE1 2RT Ross David Connock of PwC LLP, 2 Glass Wharf, Temple Quay, Bristol, Avon, BS2 OFR</p> <p>Contact details- <a href="mailto:uk_pureplanet_creditors@pwc.com">uk_pureplanet_creditors@pwc.com</a></p>