

WU07

Notice of progress report in a winding-up  
by the court



Companies House

FRIDAY



A30 04/05/2018 #123  
COMPANIES HOUSE

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**1** Company details

Company number O C 3 0 0 1 0 8

Company name in full Programmed Planned Exit LLP

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

**2** Liquidator's name

Full forename(s) Mark

Surname Ranson

**3** Liquidator's address

Building name/number Third Floor

Street 10 South Parade

Post town Leeds

County/Region

Postcode L S 1 5 Q S

Country

**4** Liquidator's name ①

Full forename(s) Daryl

Surname Warwick

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

**5** Liquidator's address ②

Building name/number Third Floor

Street 10 South Parade

Post town Leeds

County/Region

Postcode L S 1 5 Q S

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**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> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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**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	Alex Weil
Company name	Armstrong Watson LLP
Address	Third Floor
	10 South Parade
Post town	Leeds
County/Region	
Postcode	L S 1 5 Q S
Country	
DX	
Telephone	0113 2211300



**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 Creditors**

**Programmed Planned Exit LLP  
(In Compulsory Liquidation)**

**26 April 2018**

## **PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION**

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## **PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 Daryl Warwick and I, Mark Ranson, of Armstrong Watson LLP, Third Floor, 10 South Parade, Leeds, LS1 5QS, were appointed as Joint Liquidators of Programmed Planned Exit LLP ("LLP") on 2 March 2017 following the presentation of a petition for the compulsory winding up of LLP. The winding-up order was made on 12 September 2016 in the High Court of Justice, Chancery Division, Companies Court under court reference number 3741 of 2016. This progress report covers the period from 2 March 2017 to 1 March 2018 ("the Period").
- 1.2 LLP did not trade since incorporation. The registered office of LLP has been changed from 9-13 St Andrew Street, London, EC4A 3AF to 10 South Parade, Leeds, LS1 5QS and its registered number is OC300108.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 The Joint Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986 and other related legislation.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.

#### ***Realisation of Assets***

##### **Third Party Contributions**

- 2.5 It is the Joint Liquidators understanding that an agreement was set up between Rosenblatt Solicitors and the Official Receiver to pay contributions to LLP of £20,000 per month. In the Period, £320,000 has been received. A monthly collection fee of £960 is being paid to Clarke Willmott LLP. The Joint Liquidators are working with the Official Receiver to establish the formality of this arrangement to continue these payments, and the ultimate quantum and timings of future contributions.
- 2.6 It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to unsecured creditors of LLP.

#### ***Creditors (claims and distributions)***

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of LLP. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

## **PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION**

- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of LLP by the Redundancy Payments Service following dismissal.
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims. In this case it is not anticipated any work regarding preferential creditors will be required to be undertaken.

### ***Investigations***

- 2.10 As you may be aware, in a compulsory liquidation the duty to investigate LLP's affairs is the responsibility of the Official Receiver. There is no requirement on the Joint Liquidators to submit a report on the members' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Joint Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration.
- 2.11 We confirm that we have made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

## **3 Creditors**

### ***Secured Creditors***

- 3.2 LLP has no secured creditors.

### ***Preferential Creditors***

- 3.3 LLP has no preferential creditors.

### ***Unsecured Creditors***

- 3.4 I have received claims totalling £1,194,463 from three creditors. No additional creditor claims are anticipated.
- 3.5 The majority creditor is HM Revenue & Customs ("HMRC"). However, from information we have previously received, LLP never traded nor did it have any employees. We are seeking to confirm as to whether HMRC is a creditor in LLP.
- 3.6 I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## **4 Joint Liquidators' Remuneration**

- 4.1 Please note that the Joint Liquidators remuneration was approved by creditors on a time costs basis on 3 April 2018, after the period covered by this report. Our

## PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION

time costs for the Period are £35,296. This represents 135 hours at an average rate of £261 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent managing the liquidation.

- 4.2 A copy of 'A Creditors' Guide to Joint Liquidators' Fees' is available on request or can be downloaded from [www.armstrongwatson.co.uk/insolvency-creditor-guides](http://www.armstrongwatson.co.uk/insolvency-creditor-guides).
- 4.3 Attached at Appendix C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 6.2 If you have any queries in relation to the contents of this report, please contact Alex Weil by telephone on 0113 2211 389 or by email at [alex.weil@armstrongwatson.co.uk](mailto:alex.weil@armstrongwatson.co.uk).

Yours faithfully



**Mark Ranson**  
Joint Liquidator



## **PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION**

### **Appendix A**

#### **Receipts and Payments Accounts for the period 2 March 2017 to 1 March 2018**

	£	£
<b>ASSET REALISATIONS</b>		
Petitioners Deposit	1,350.00	
Third party contributions	320,000.00	
Bank Interest Net of Tax	151.29	
		321,501.29
<b>COST OF REALISATIONS</b>		
O.R. Agents Fees	5,760.00	
DTI Cheque Fees	88.00	
Sec of State Fees	48,058.69	
Petitioners Costs	1,350.00	
Collection fees	9,600.00	
		(64,856.69)
		<b>256,644.60</b>
<b>REPRESENTED BY</b>		
ISA NIB		256,644.60
		<b>256,644.60</b>

# PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION

## Appendix B

### Time Analysis for the period 2 March 2017 to 1 March 2018

		Insolvency Practitioner	Manager	Other Senior Professional	Assistant and Support Staff	Total	Average Hourly Rate
Admin - Administration	Hrs	0.50	20.90	10.00	1.30	32.70	232
	Val	166.10	5,500.50	1,727.20	187.30	7,581.10	
Admin - Cashiering	Hrs	0.30	2.00	0.10	3.20	5.60	205
	Val	104.20	560.40	16.60	467.30	1,148.50	
Admin - File Review	Hrs	2.20	3.10	0.50		5.80	302
	Val	759.00	901.40	90.00		1,750.40	
Admin - Filing	Hrs			0.30	0.20	0.50	164
	Val			52.60	29.60	82.20	
Admin - Planning	Hrs	4.10	31.00	7.50		42.60	244
	Val	1,348.90	7,777.00	1,270.20		10,396.10	
Admin - Stat Forms	Hrs		1.50			1.50	263
	Val		394.50			394.50	
Administration & Reporting	Hrs	7.30	38.50	38.40	4.70	88.90	335
	Val	2,378.30	23,183.80	2,156.60	684.20	24,302.90	
Assets - Realisation of assets	Hrs	6.50	1.40			7.90	292
	Val	2,242.50	406.00			2,648.50	
Realisation of Assets	Hrs	6.50	1.40			7.90	294
	Val	2,242.50	406.00			2,648.50	
Creditors - Unsecured	Hrs	8.40	26.80	1.10		36.30	294
	Val	2,890.00	7,503.70	196.40		10,590.10	
Creditors	Hrs	8.40	26.80	1.10		36.30	294
	Val	2,890.00	7,503.70	196.40		10,590.10	
Invest - Investigations	Hrs	1.00	1.40			2.40	294
	Val	333.80	371.00			704.80	
Investigations	Hrs	1.00	1.40			2.40	294
	Val	333.80	371.00			704.80	
Total	Hrs	23.00	88.10	19.50	4.70	135.30	294
	Val	7,844.50	23,414.50	3,353.00	684.20	35,296.20	

## PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Joint 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 Executive 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 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisors

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

Summit Law LLP (legal advice)	Hourly rate and disbursements
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- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Solicitors' costs	10,000
Statutory advertising	78
Specific penalty bond	150
Case related travel & subsistence	884

##### *Current position of Joint Liquidators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Agents' costs	Nil	9,600	28,800
Solicitors' costs	Nil	Nil	10,000
Statutory advertising	Nil	Nil	78
Specific penalty bond	Nil	Nil	150

## **PROGRAMMED PLANNED EXIT LLP - IN COMPULSORY LIQUIDATION**

- 3.3 Category 1 disbursements do not require approval by creditors. 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. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. 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 Joint Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

## **ARMSTRONG WATSON LLP**

### **ADDITIONAL INFORMATION IN RELATION TO RESTRUCTURING, RECOVERY AND INSOLVENCY FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

#### **Staff Allocation**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Executive and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

#### **Remuneration**

The current range of hourly charging rates which apply are as follows:

Partner – Insolvency Practitioner	£363
Senior Manager	£305
Manager	£270
Assistant Manager	£237
Executive	£190
Assistant	£152

The previous range which applied from 1 November 2017 to 31 March 2018 was as follows:

Partner – Insolvency Practitioner	£352
Senior Manager	£296
Assistant Manager	£230
Executive	£184
Assistant	£148

The previous range which applied from 1 April 2017 to 31 October 2017 was as follows:

Partner/Director – Insolvency Practitioner	£315 - £345
Manager/Senior Manager	£265 - £290
Executive/Assistant Manager	£180 - £225
Assistant	£145

The previous range which applied from 1 April 2016 to 31 March 2017 was as follows:

Partner/Director – Insolvency Practitioner	£295 - £329
Manager/Senior Manager	£250 - £275
Administrator/Senior Administrator	£146 - £166
Assistant	£139

Staff are charged directly to each assignment in units of six minutes. No general overhead allocation is made in respect of support staff. A general provision for administrative duties carried out by support staff is incorporated into the charge-out rates of all professional staff.

#### **Disbursements – Category 1**

Category 1 disbursements do not require approval by creditors and are charged at cost. 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 valuation fees, postage, statutory advertising, specific bond, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

#### **Disbursements – Category 2**

Category 2 disbursements do require approval from creditors. 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, stationery, printing, copying and postage*. The only other internal disbursement is in respect of mileage where we may seek to re-charge to the assignment the mileage at the rate of 45p per mile, being the amount paid to staff in respect of business mileage.

#### **Further Information**

Should you require further information in respect of remuneration or disbursements, then please contact the Restructuring, Recovery & Insolvency Department at Armstrong Watson LLP, Fairview House, Victoria Place, Carlisle, Cumbria CA1 1HP or alternatively by email at [insolvency@armstrongwatson.co.uk](mailto:insolvency@armstrongwatson.co.uk). These rates are subject to review, without notice, although it is normal practice for the rates to be reviewed and changed on an annual basis.

**1 April 2018**