

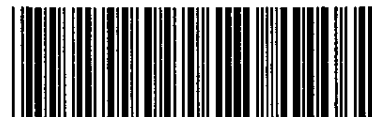
AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



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01/11/2019

#198

COMPANIES HOUSE

1 Company details

Company number 05098798

Company name in full PPBL Realisations 2017 Limited
(Formerly Purple Parking Business Limited)

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

2 Court details

Court name High Court of Justice

Court number C R 2 0 1 7 - 7 9 4 2

3 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

4 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town

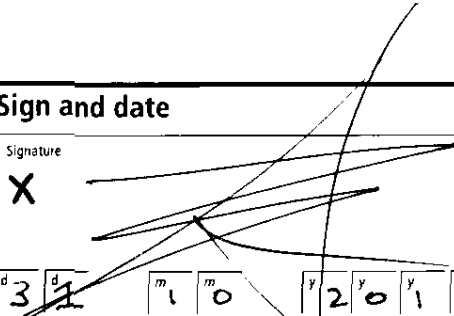
County/Region London

Postcode S E 1 9 S G

Country United Kingdom

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Paul David		① Other administrator Use this section to tell us about another administrator.
Surname	Williams		
6	Administrator's address ②		
Building name/number	The Shard		② Other administrator Use this section to tell us about another administrator.
Street	32 London Bridge Street		
Post town			
County/Region	London		
Postcode	S E 1 9 S G		
Country	United Kingdom		
7	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report			
8	Sign and date		
Administrator's signature	Signature  X		X
Signature date	d 3 1 m 1 0 y 2 0 1 9		

AM23

Notice of move from administration to dissolution



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 Sebastian Bray

Company name Duff & Phelps Ltd

Address The Shard

32 London Bridge Street

Post town London

County/Region United Kingdom

Postcode S E 1 9 S G

Country United Kingdom

DX

Telephone 0207 089 4700



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

Final Progress Report to Creditors

31 October 2019

PPBL Realisations 2017 Limited (formerly Purple Parking Business Ltd) (In Administration)

Joint Administrators' Final Progress Report to Creditors and Members
for the period from 2 May 2019 to 31 October 2019, together with a
summary of the Administration

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	2 November 2017, being the date of appointment of the Joint Administrators
Bath Road	The leasehold site situated at 17 Bath Road, Longford, Hounslow, TW6 2AL
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company / PPB	PPBL Realisations 2017 Limited (formerly Purple Parking Business Ltd) (In Administration) (Company Number 05098798)
Court Lane	The leasehold site situated at Plot 11/12 Court Lane, Iver, SL0 9HL
the Cumulative Period	The period from 2 November 2017 to 31 October 2019
the Directors	The Directors of the Company at the Appointment Date, being: Mark Hinge, Oliver Inwards, Peter Shaw and Andrew Waters
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
the Group	The Company, PPH and PPL
the Joint Administrators	Benjamin Wiles and Paul Williams of Duff & Phelps, the Joint Administrators of the Company
LB Group	LB Group Limited, tax advisors instructed by the Joint Administrators
Pinsents	Pinsent Masons LLP, solicitors instructed by the Joint Administrators
PPH	Purple Parking Holdings Limited (In Administration) (Company Number 08956186)
PPL	PPL Realisations 2017 Limited (formerly Purple Parking Limited) (In Administration) (Company Number 02341479)

Definitions

Word or Phrase	Definition
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The SIP 16 Report, the Proposals and the Joint Administrators' Progress Reports to Creditors dated 29 May 2018, 28 November 2018 and 20 May 2019
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 7 December 2017
Q-Park	Q-Park Limited (Company Number 01721817)
RBS	The Royal Bank of Scotland plc, with whom the Companies' banked and the holder of fixed and floating charge security over the Company's assets
the Reporting Period	The period from 2 May 2019 to 31 October 2019
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIA	SIA Group (UK) London Limited, independent agents who were instructed to value and sell the assets of the Companies
SoA	Statement of Affairs, documentation supplied by the Directors outlining the financial position of the Company at the Appointment Date
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of the business and assets
the SIP 16 Report	The report issued to creditors dated 9 November 2017, detailing further information on the surrender of the Company's leasehold interests in Bath Road and Court Lane and the sale of the Group's agency business pursuant to SIP 16

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9. Statement of Creditors' Rights
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2. Joint Administrators' Receipts and Payments Account
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights
5. Form AM23 - Notice of Move from Administration to Dissolution

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors, pursuant to Paragraph 22 of Schedule B1 to the Act. The Court reference is 7942 of 2017.
- 1.2 The Administration was extended until 1 November 2019, with the permission of RBS (as secured creditor), as previously reported.
- 1.3 The purpose of this Final Progress Report is to provide creditors with a final account of the progress of the Administration for the Reporting Period, together with a summary of the Administration as a whole.
- 1.4 The report should be read in conjunction with the Previous Reports.

2. Summary of Approved Proposals

- 2.1 The Proposals were issued to creditors of the Company on 7 December 2017 and were approved on 22 December 2017 by RBS, via a Decision Procedure. A summary of the approved Proposals is enclosed at Appendix 1. There have been no amendments or deviations from the Proposals.
- 2.2 As previously advised, the Joint Administrators have been pursuing the second objective of Administration, being a better result for creditors than if the Company had been wound-up (without first being in Administration).
- 2.3 The Joint Administrators feel that this objective has been achieved as the Administration appointment enabled the sale of certain of the Company's tangible assets at in-situ values as part of the transaction to surrender the Company's lease at Bath Road, which would not have been achievable in a Liquidation.

3. Progress of the Administration

Inter-Company Debtor

- 3.1 As previously reported, and as detailed in the SoA, there was an inter-company balance owed to PPB by PPL of c.£1.73m at the Appointment Date.
- 3.2 During the Reporting Period, an interim Prescribed Part dividend of 0.37p in the £ was declared and paid by PPL to its non-preferential unsecured creditors. This resulted in a sum totalling £6,500 being received by PPB.
- 3.3 It is currently uncertain whether there will be a further dividend payable from the Administration of PPL. However, it is currently estimated that even in the event that a further dividend is payable, this will outweigh the costs of extending and continuing the Administration of the Company.
- 3.4 The Joint Administrators have, therefore, agreed an assignment of the Company's claim against PPL to PPH, the Company's sole non-preferential unsecured creditor, for a nominal sum of £1. There will, therefore, be no further realisations from this source.

Leasehold Premises

- 3.5 As detailed in the SIP 16 Report, the Group's tenancy interests in Bath Road and Court Lane, related to the Company's "Park & Ride" parking service, were surrendered shortly following the Appointment Date. These agreements were deemed to have no value by SIA.
- 3.6 As a result of the surrender, Q-Park, the landlord of Bath Road, assumed the "Park & Ride" service and purchased the tangible assets of the Company, details of which are found below.

Rates Refund

- 3.7 During the Cumulative Period, a rates refund was received into the Administration estate from the London Borough of Hounslow for £6,179 related to Bath Road.
- 3.8 There will be no further realisations under this heading.

Tangible Assets

- 3.9 As previously reported, the Joint Administrators sold certain of the Company's tangible assets to Q-Park shortly following the Administration appointment, as part of the agreement to surrender Bath Road. In addition, a number of residual assets of the Company were sold by SIA as part of the wind-down of the Company's operations on an ex-situ basis.
- 3.10 The tables below illustrate the tangible asset realisations made as a result, compared the values attributed to these assets in the SoA.

Asset Type	SoA (£)	Realised (£)
Motor Vehicles (Cars & Trailers)	13,000	14,800
Fixtures & Fittings	0	2,500
Plant and Equipment	12,000	8,000
Total	25,000	25,300

- 3.11 All assets have now been sold and, therefore, there will be no further realisations under this heading.

4. Investigations

- 4.1 As previously reported, the Joint Administrators have complied with their statutory obligation to file a report with the BEIS regarding the conduct of all directors of the Company that served in the three years prior to the Appointment Date. This report was submitted to the BEIS on 1 February 2018. The content of this report remains confidential.
- 4.2 Investigations conducted by the Joint Administrators have included a detailed review of the Company's bank statements, statutory and management accounts and creditor position leading up to the Appointment Date. The Joint Administrators have also undertaken a review of the Companies' SAGE system.
- 4.3 There are no outstanding lines of enquiry.

5. Liabilities and Dividends

Secured Creditor

- 5.1 As detailed in the Previous Reports, RBS held cross-guaranteed fixed and floating charge security over the Group's assets via a debenture dated 31 March 2016.
- 5.2 *At the Appointment Date, the Group's indebtedness to RBS totalled c£2.88m including interest and charges.*
- 5.3 There have been insufficient realisations in the Administration to enable a distribution to RBS.

Preferential Creditors

- 5.4 *The Company had no employees at the Appointment Date and as a result, no preferential claims have been received.*

Non-Preferential Unsecured Creditors

- 5.5 According to the SoA, non-preferential unsecured creditors of the Company totalled c.£2.74m.
- 5.6 Since the appointment date, the Joint Administrators have received only one claim in the Administration, being a claim from PPH totalling c.£2.50m.
- 5.7 As detailed in the Previous Reports, the Prescribed Part provisions will apply in relation to this Administration, however, there have been insufficient asset realisations in the Administration to enable a dividend to be paid to non-preferential unsecured creditors, via the Prescribed Part or otherwise.

6. Joint Administrators' Receipts and Payments Accounts

- 6.1 A detailed Receipts and Payments Account for the Reporting Period and the Cumulative Period is enclosed at Appendix 2, the contents of which is considered self-explanatory.
- 6.2 As at the end of the Reporting Period, there is a £nil balance in the Administration estate.

7. Pre-Administration Costs

- 7.1 As detailed in the Proposals, the Joint Administrators had unpaid pre-Administration costs totalling £262,397 at the Appointment Date, comprising Duff & Phelps time costs and the costs of SIA and Pinsents.
- 7.2 No sums have been drawn from the Administration estate of the Company in relation to these sums.

8. Costs and Expenses

Joint Administrators' Remuneration

- 8.1 As detailed in the Previous Reports, in accordance with the Rules, the Joint Administrators received approval from, RBS, as secured creditor, for the basis of their fees, being time costs, and for their Fee Estimate of £28,295 for the first year of the Administration.

- 8.2 As previously reported, the Joint Administrators charged all of their time costs to a single time code in respect of the Administrations of the Company, until 27 April 2019, and applied an entity by entity apportionment on a percentage basis between each of the Companies accordingly to reflect the estimated time in dealing with each individual entity in the Administration process. Time since 27 April 2018 has been charged to each company, as incurred.
- 8.3 Time costs for the Cumulative Period have amounted to £51,743. This amount has exceeded the amount originally estimated by £23,448 for the following reasons:
- The Administration was extended for a further year and, therefore, the Joint Administrators have been required to perform their statutory duties for a further 12 months. This includes maintaining and updating the Joint Administrators' diary system and reviewing case strategy for a further year.
 - There has been a dividend in the Administration of PPL which has resulted in further work by the Joint Administrators in reviewing its accounting records to prove its claim accordingly.
 - Additional work has been undertaken to assign the claim within PPB to PPH, which was not previously anticipated.
 - Significant work has been undertaken by the Joint Administrators, together with their tax advisors, in submitting pre-Administration corporation tax returns in respect of PPB. The benefit to PPB of undertaking this work is that it has extinguished HM Revenue & Customs' claim.
- 8.4 During the Reporting Period, the Joint Administrators requested that RBS provide consent to the Joint Administrators drawing further fees of £10,273, bringing the total drawn fees in the Administration to £35,273. This approval was provided by RBS on 28 October 2019 and this remuneration was drawn in the Reporting Period.
- 8.5 As there are insufficient funds in the Administration estate for further fees to be drawn, the outstanding time costs incurred by the Joint Administrators in the Cumulative Period will be written off.
- 8.6 Time costs incurred in the Reporting Period total £7,724, consisting of 25 hours at an average hourly rate of £311. Time is charged in six-minute units. A summary of the work carried out has also been provided below:

Administration and Planning

- 8.7 The Joint Administrators have incurred costs of £7,436 during the Reporting Period whilst undertaking the following key tasks:
- Statutory matters, such as the preparation and distribution the previous report and this report;
 - Case strategy meetings on the progress of the Administration and next steps;
 - Cashiering and accounting matters;
 - The maintenance of the case;
 - Conducting compliance and case reviews bi-annually to monitor the progression of case matters and monitoring and updating the case management diary;
 - Tax compliance and planning matters, including liaison with LB Group on the Company's tax position; and
 - Moving the Administration to closure.

- 8.8 Whilst the majority of the above is not undertaken to provide a direct financial benefit to the creditors of the Administration, the Joint Administrators are required to undertake and / or document these activities in accordance with their various duties and statute. The benefit provided to creditors is that it ensures creditors are advised of relevant matters and progress is made during the continuation of the Administration.

Realisation of Assets

- 8.9 Work undertaken in this category was primarily related to the dividend received from the Administration of PPL in respect of the inter-company position.
- 8.10 Time costs in relation to the Cumulative Period total £1,293.

Disbursements

- 8.11 The Joint Administrators have not incurred any Category 1 Disbursements or Category 2 Disbursements during the Reporting Period.
- 8.12 Category 1 Disbursements totalling £225 have been incurred during the Cumulative Period and have been invoiced and paid in full during the Reporting Period.

Expenses

- 8.13 Expenses totalling £2,490 have been incurred and paid during the Cumulative Period, of which £1,600 was paid during the Reporting Period. Details of the expenses incurred and paid are attached at Appendix 3.

9. Statement of Creditors' Rights

- 9.1 Information regarding the fees and disbursements of the Joint Administrators, including the rights to challenge such costs, are attached at Appendix 4

10. Conclusion and Ending the Administration

- 10.1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act. No further reports will be issued.
- 10.2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration via dissolution of the Company
- 10.3 All assets have now been realised, apart from those where it has not been commercially viable to do so, as explained earlier in this report. The Company will be automatically dissolved three months after the Notice has been filed by the Registrar of Companies. The relevant documentation was sent to Companies House on today's date.
- 10.4 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or their appointment otherwise ceasing.

10.5 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Matthew Mills of this office.

Yours faithfully
For and on behalf of
PPBL Realisations 2017 Limited



Benjamin Wiles
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators Benjamin John Wiles and Paul David Williams, who act as agents for the Company and without personal liability. Both are licensed in the UK by the Insolvency Practitioners Association.

Appendix 1

Summary of Approved Proposals

Joint Administrators' Approved Proposals

- 1) That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 2) That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration.
- 3) That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.
- 4) That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part), take the necessary steps to put the Company into either CVL or Compulsory Liquidation as they deem appropriate. It was proposed that the Joint Administrators, currently Benjamin Wiles and Paul Williams of Duff & Phelps would act as Joint Liquidators should the Company be placed into CVL. No objections were received in this regard.
- 5) That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointments otherwise ceasing.

Appendix 2

Joint Administrators' Receipts and Payments Account

PPBL Realisations 2017 Limited (Formerly Purple Parking Business Limited)
(In Administration)

Joint Administrators' Summary of Receipts and Payments

Statement of Affairs (£)		From 02.05.2019 To 01.11.2019 (£)	From 02.11.2017 To 01.11.2019 (£)
	Asset Realisations		
	Bank Interest Gross	0.90	10.05
1 000.00	Cash At Bank	NIL	NIL
	Fixtures & Fittings	NIL	2,500.00
44 251.00	Intercompany (Purple Parking Limited)	6 499.53	6 499.53
12 000.00	Plant & Equipment	NIL	8 000.00
	Rates Refund	NIL	6,179.40
13 000.00	{ Vehicles - Cars	NIL	11,000.00
	{ Vehicles Trailers	NIL	3,800.00
		6,500.43	37,988.98
	Cost of Realisations		
	Joint Administrators' Remuneration	10,272.50	35,272.50
	Joint Administrators' Disbursements	225.00	225.00
	Accountants Fees	1 600.00	1 600.00
	Agents/Valuers Fees	NIL	880.00
	Bank Charges	0.74	1.48
	Companies House Fees	NIL	10.00
		12,098.24	(37,988.98)
70,251.00	Balance	(5,597.81)	-
	REPRESENTED BY		
	Main Current Account		-
	General VAT Control Account		-
			-

Appendix 3

Analysis of Time Charged and Expenses Incurred

PPBL Realisations 2017 Limited (In Administration)
Analysis of Joint Administrators' Time Costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0.00	0.40	0.70	1.20	0.00	2.30	656.00	286.09
Cashiering & Accounting	0.00	0.40	1.20	2.20	0.00	3.80	943.00	248.16
Statutory Matters / Meetings / Reports & Notices	0.00	1.60	4.40	3.60	0.00	9.60	2,860.00	297.92
Strategy Planning & Control	0.00	1.10	3.70	0.20	0.00	5.00	1,824.00	364.80
Tax Compliance / Planning	0.00	0.90	1.50	1.10	0.00	3.50	1,151.00	328.86
Creditors								
Non Pre-Creditors / Employee Claims Handling	0.00	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Secured Creditors	0.00	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Total Hours:	0.00	5.00	11.50	8.30	0.00	24.80		311.45
Total Fees Claimed (£):	0.00	2,380.00	3,767.00	1,577.00	0.00		7,724.00	

PPBL Realisations 2017 Limited (In Administration)
Analysis of Joint Administrators' Time Costs for the Administration

PPBL Realisations 2017 Limited (In Administration)

Analysis of the Joint Administrators' Expenses

Company	Type of Expense	Activity	Fee Basis	Reporting Period		Cumulative Period	
				Incurred	Amount Paid	Incurred	Amount Paid
Professional Advisors							
S&S Group (UK) Limited	Asset Realisation	Fees and disbursements incurred with the view to the realisation and selling of the Company's assets	10%				
R Group Limited	Statutory Compliance	Fees in connection with the preparation and submission of Corporation Tax returns in respect of the Company	Time and materials	£650.00	£650.00	£650.00	£650.00
Other Companies House	Other	Administrative costs in respect of obtaining the Company's name	Time and materials			£3,000	£3,000
Total Professional Advisor and Other Costs				1,600.00	1,600.00	2,480.00	2,480.00
Category 1 Disbursements							
Home Premium					£225.00	£225.00	£225.00
					225.00	225.00	225.00
Category 2 Disbursements							
Total Estimated Expenses				1,600.00	1,825.00	2,715.00	2,715.00

It should be noted that expenses were estimated for both assets, fees and disbursements, as in the Financials Report. However, they were incurred for the other realisations with the view to the sale of the assets of the Company.

The Joint Administrators' choice of profits and expenses will be subject to the approval of the creditors and will be subject to the approval of the creditors.

The above costs include VAT.
Date: 10 October 2017

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Mills at 020 7089 4768.

This notice is accompanied by the Final Progress Report of the Joint Administrators.

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the Administrator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Administrator for further information concerning remuneration or expenses (other than pre-administration costs). Such a request must be made within 21 days of receipt of this final progress report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

Creditors have the right to challenge the Administrator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Appendix 5

Form AM23 - Notice of Move from Administration to Dissolution