

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 5 0 3 4 9

Company name in full Ploughcroft Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kirstie Jane

Surname Provan

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d3

^m1^m2

^y2^y0^y2^y3

**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 **Kirstie Jane Provan**

Company name **Begbies Traynor (London) LLP**

Address
31st Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

**Ploughcroft Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 October 2022 To 4 October 2023**

Statement of Affairs £		£	£
	SECURED CREDITORS		
(9,309,429.00)	National Westminster Bank plc	NIL	NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	UNSECURED CREDITORS		
(3,022.53)	Trade Creditors	NIL	
(320,378.00)	Inter-Company Group Creditors	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(9,632,929.53)			NIL
	REPRESENTED BY		
			NIL

Note:



Kirstie Jane Provan
Joint Liquidator

Ploughcroft Ltd
(In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 13 October 2022 to 4 October 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ploughcroft Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 13 October 2022
"the liquidators", "we", "our" and "us"	Kirstie Jane Provan and Gary Paul Shankland, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Ploughcroft Ltd
Company registered number:	05750349
Company registered office:	c/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	The Courtyard, Green Lane, Heywood, OL10 2EX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	13 October 2022
Date of liquidators' appointment:	13 October 2022
Changes in liquidator (if any):	Not applicable

4. PROGRESS SINCE APPOINTMENT

This is our first and final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 October 2022 to 4 October 2023.

We confirm that there have been no receipts or payments during the period of this report, which was anticipated from the information provided in the directors' statement of affairs.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

We confirm that the details below relate to the work undertaken since our appointment.

General case administration and planning

Work undertaken falling under this heading includes:

- Dealing with the day-to-day running of the liquidation, including but not limited to creating electronic case files, general information gathering and filing;
- Corresponding with various parties following our appointment;
- Undertaking case compliance reviews;
- Case strategy meetings and discussions; and
- Dealing with correspondence as received, including e-mails.

Although the above work is of no direct financial benefit to creditors, this work is required to efficiently and effectively progress the liquidation.

Compliance with the Insolvency Act, Rules and best practice

The work undertaken falling under this heading includes ensuring compliance with professional standards and dealing with the below tasks for the liquidation:

- Preparing statutory and non-statutory notices following our appointment; and
- Organising bordereau cover.

Although the above work is of no direct financial benefit to creditors, this work is required to efficiently and effectively progress the liquidation.

Investigations

In so far as the information available to us has allowed, we have undertaken an assessment of the manner in which the business of the Company was conducted prior to the entering liquidation, including the review of Company's financial statements and bank account records. As part of this assessment consideration has been given to any potential recoveries for the estate in this respect; nothing has come to light which we consider would lead to any potential recoveries for the benefit of the estate.

We have a statutory duty to submit a report on the conduct of any person who acted as a director of the Company during the three-year period prior to it entering liquidation, to the Department for Business, Energy & Industrial Strategy. Any person who acted as a director of the Company is required to complete and return to us a questionnaire providing their views on the affairs of the Company that they were a director of, and what they believe is the reason resulting in the failure of that Company.

We confirm we have complied with our duties in this respect.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have received and recorded unsecured creditors' claims received during the period of this report.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have corresponded with HM Revenue & Customs ("HMRC"), providing them with the initial notification of our appointment.

We confirm that no VAT returns have been submitted to HMRC during the period of this report as there has been no VAT to reclaim or repay. We also confirm that there have been no Corporation Tax returns filed with HMRC as this has not fallen due and also there have been no taxable receipts.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

The Company's secured creditor is National Westminster Bank ("the Bank").

As set out in our report on the financial position of the Company, Avonside Group ("the Group") expanded by way of acquisition and all of the companies within the Group provided security, in a similar form, to the Bank such that all of the companies (including the Company) were jointly and severally liable for the Bank's indebtedness.

The Group's indebtedness to the Bank is supported by a cross-guarantee across each of the Group companies. The Group's total indebtedness secured by the terms of the security and cross-guarantees is £9,309,429, subject to interest and charges which continue to accrue unless and until the debt of the Bank is repaid in full.

There will be no distribution to the Bank given the lack of any realisations in this case.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

There are no known secondary preferential claims.

Unsecured creditors

We are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) We intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as no funds have been realised to enable a dividend to be made.

6. REMUNERATION & EXPENSES

We estimated that the cost of administering the case would be in the region of £19,880. We confirm that we subsequently took the decision that given it was unlikely there would be any asset realisations during the course of the liquidation that we would not seek approval from creditors for our fee estimate to be approved.

Our time costs for the period from 13 October 2022 to 4 October 2023, i.e. the whole period of the liquidation, amount to £17,350.50 which represents 48.6 hours at an average rate of £357.01 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- a. Begbies Traynor's charging policy; and
- b. Time Costs Analysis for the period from 12 October 2022 to 4 October 2023

Time Costs Analysis

The time costs analysis for the period of this report that is attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only. To 4 October 2023, we confirm that we have drawn no fees on account of our time incurred.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

As outlined previously in this report, we estimated that the cost of administering the case would be in the region of £19,880. We confirm that all of our time costs have been written off.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the

decisions of creditors on the nomination of liquidators totalled £7,929. Our fees in this regard remain outstanding and we have received no payment for these costs.

Category 1 Expenses

To 4 October 2023, no expenses have been drawn. Details of the expenses that have been incurred during the course of the liquidation have been set out within Appendix 3.

Category 2 Expenses

No category 2 expenses have been incurred or drawn during the period of this report.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' ("the Guide") which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>.

Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this report is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £238.00. No expenses have been discharged and these expenses will be written off.

8. UNREALISABLE ASSETS

Creditors will recall that the directors' statement of affairs confirmed that there were no realisable assets. We confirm that we have not been made aware of any additional assets during the course of the liquidation that have been unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy & Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations completed

We have investigated the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. We confirm that our investigations have now concluded and there are no matters which required further action to be taken.

Connected party transactions

There have been no disposal of the Company's assets to connected parties during the period of this report.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Georgia Provan in the first instance, who will be pleased to assist.



Kirstie Jane Provan
Joint Liquidator

Dated: 4 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 October 2022 to 4 October 2023

Ploughcroft Ltd (In Liquidation)

Income and Expenditure Account 13 October 2022 to 04 October 2023

INCOME	Total (£)
	0.00
EXPENDITURE	
	0.00
Balance	0.00
MADE UP AS FOLLOWS	
	0.00

COSTS AND EXPENSES

- a. Time Costs Analysis for the period from 12 October 2022 to 4 October 2023.

SIP9 Ploughcroft Ltd - Creditors Voluntary Liquidation - 04PL135.CVL : Time Costs Analysis From 12/10/2022 To 04/10/2023

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	310.50	0.00	310.50
Bordereau	Insolvency Risk Services	18.00	0.00	18.00
Postage	The Color Company	88.50	0.00	88.50
Postage	Postworks	23.43	0.00	23.43