

Liquidators' Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07305889

Name of Company

Plotdevice Limited

I/We

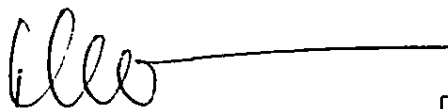
Rob Sadler, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Nicholas Edward Reed, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

the liquidators of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/10/2015 to 19/10/2016

Signed



Date

19.12.16

Begbies Traynor (Central) LLP
Fourth Floor
Toronto Square
Toronto Street
Leeds
LS1 2HJ

Ref PL054CVL/RS/NER/JSA/JMB

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COMPANIES HOUSE

Plotdevice Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 20 October 2015 to 19 October 2016

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The 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.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Plotdevice Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 20 October 2014
"the liquidators", "we", "our" and "us"	Rob Sadler of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Nicholas Edward Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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

Company registered number	07305889
Company registered office	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address	St Andrew's House, St Andrews Street, Leeds, LS3 1LF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	11 June 2012
Date of previous liquidators' appointment	11 June 2012
Date of liquidators' appointment	20 October 2014
Changes in liquidator (if any)	Claire Louise Foster was replaced by Lisa Jane Hogg as liquidator on 21 June 2013 At a meeting of creditors held 20 October 2014, the creditors of the Company resolved to appoint Rob Sadler and Nicholas Edward Reed as replacement liquidators of the Company, in place of Kelly Burton and Lisa Jane Hogg

4. PROGRESS DURING THE PERIOD

As noted in our previous report, we were appointed at a meeting of creditors held on 20 October 2014 to replace Kelly Burton and Lisa Jane Hogg as liquidators of the Company

Following our appointment a number of transactions were identified by the liquidators as requiring further investigation. These transactions, totalling £583,000, were entered into by the Company following the sale of the Company's property to a connected entity, Bean Leisure (Holdings) Limited, who are also in compulsory liquidation.

Our investigations in respect of the above are ongoing and we are unable to comment further at this time as to do so may be prejudicial to ongoing investigations.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 20 October 2015 to 19 October 2016.

During the period covered by this report, the only receipt into the liquidation estate was 15p of bank interest which accrued on the balance held. There were no payments during the period.

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.

General case administration and planning

During the period covered by this progress report, time has been spent in undertaking case reviews, in order to ensure the case is being administered in both a correct and efficient manner, in holding strategy meetings and ensuring all correspondence is up to date

Compliance with the Insolvency Act, Rules and best practice

During the period covered by this report, and in accordance with our statutory responsibilities, we have prepared and circulated our previous annual report to creditors, within the relevant timescale

Investigations

As noted above, certain transactions entered into by the Company prior to our appointment require further investigation. As such, during the period, time has been charged for time spent in liaising with the Liquidators' appointed solicitors, Bond Dickinson LLP, and in reviewing documentation held

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

Time has been spent in liaising with creditors as to the progress of the liquidation and in attending to creditor queries

Other matters which includes meetings, tax, litigation, pensions and travel

During the period covered by this report, we have been required to undertake a review for the Company's eligibility for Terminal Tax Loss relief

Additionally, time has been spent in corresponding with HM Revenue & Customs in relation to the Company's VAT affairs

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the former liquidators' progress report for the period 11 June 2012 to 10 June 2013

Secured creditor

There are no secured creditors in this instance

Preferential creditors

There are no known preferential claims

Unsecured creditors

Unsecured creditors were estimated at £746,204.00 in the former liquidators' progress report for the period 11 June 2013 to 10 June 2014, however we have received claims to date in the total sum of £702,135.90

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors. Any potential dividend is wholly contingent on the outcome of our investigations discussed at section four of this report

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed on the basis of the previous liquidators, by way of a resolution of creditors at a meeting held on 11 June 2012 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates approved at the meeting, in attending to matters arising in the liquidation. We are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with the policy agreed by the creditors at the meeting of 11 June 2012 which is attached at Appendix 2 of this report

Our time costs for the period from 20 October 2015 to 19 October 2016 amount to £4,527 which represents 25 hours at an average rate of £184 per hour

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

- ☐ Time Costs Analysis for the period 20 October 2015 to 19 October 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 19 October 2016, we are yet to draw sum on account of our remuneration, against total time costs of £28,876 incurred since the date of our appointment

Time Costs Analysis

The Time Costs Analysis for the period of this report 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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only

Disbursements

To 19 October 2016, we have drawn no disbursements

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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 www.begbies-traynor.com/creditorsguides. 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 progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As noted in our previous report, there are no physical assets in the liquidation. Any potential recoveries in the liquidation are subject to our ongoing investigations discussed at section four of this report and below.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will be required to continue to update our strategy as the case progresses. Additionally, the case will need to be reviewed regularly to ensure the case is being progressed in an efficient manner.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require liquidators to produce annual reports to provide an update to the creditors on the progression made in the liquidation.

The statutory documentation above must also be filed with the Registrar of Companies under the provisions of the Insolvency Act. Furthermore, we will also periodically monitor realisations and compare these with the statutory bond level in order to ensure that sufficient cover is in place at all times to protect the interests of the Company's creditors.

Additionally, a final report will require to be produced at the conclusion of the liquidation. This will provide creditors with an overview of the liquidation as a whole, including all realisations, costs and, subsequently, the final outcome for creditors.

Investigations & Realisation of Assets

As the liquidation progresses, time will continue to be spent in progressing investigations into the transactions identified following our appointment. Any dividend to creditors is wholly reliant on realisations made in this regard.

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

We will continue to deal with queries from creditors throughout the duration of the liquidation.

In the event our investigations into the Company's affairs and the actions of third parties lead to potential recoveries for the estate, we will advise creditors accordingly.

Other matters which includes meetings, tax, litigation, pensions and travel

It may be necessary to hold further meetings with various parties to progress our investigations and asset realisations. Furthermore, we are required to submit Corporation Tax returns throughout the liquidation and to obtain clearance prior to closing the case.

How much will this further work cost?

It is estimated that the cost of the further work detailed above will be in the region of £10,000

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

- Legal Fees - £5,000
- Statutory Advertising - £84 60
- Storage Costs - £17 60

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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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 and Industrial Strategy. We can confirm that the former liquidators discharged their duties in these respects and, as such, no further submission is required.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E 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 4.131 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

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

A handwritten signature in black ink, appearing to read 'R Sadler', followed by a long horizontal line extending to the right.

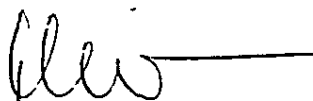
R Sadler
Joint Liquidator

Dated 19 December 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 20 October 2015 to 19 October 2016

	From 20/10/2015 To 19/10/2016 £	From 11/06/2012 To 19/10/2016 £
ASSET REALISATIONS		
Funds held by solicitors	NIL	267 61
Bank Interest Gross	0 15	0 26
	<u>0 15</u>	<u>267 87</u>
COST OF REALISATIONS		
Statutory Advertising	NIL	84 60
	<u>NIL</u>	<u>(84 60)</u>
	<u>0.15</u>	<u>183 27</u>
REPRESENTED BY		
Vat Receivable		16 92
Bank 1 Current		166 35
		<u>183.27</u>



Rob Sadler
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Creditor approved policy for re-charging expenses/disbursements,
- b Creditor approved charge-out rates,
- c Time Costs Analysis for the period from 20 October 2015 to 19 October 2016, and
- d Cumulative Time Costs Analysis for the period from 20 October 2014 to 19 October 2016

CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£250 – 375
Managers and Senior Administrators	£220 – 300
Administrators	£125 – 200
Secretarial & Support	£100 – 150

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors.

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 1 January 2010 until further notice.

SIP9 Plotdevice Limited - Creditors Voluntary Liquidation - 80PL054.CVL : Time Costs Analysis From 20/10/2015 To 19/10/2016

Staff Grade	Consultant/Partner	Director	Supr Mngr	Mngr	Asst Mngr	Supr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5					5.5			6.0	940.00	156.67
	Administration						3.9	1.1	0.2	5.2	609.50	128.75
	Total for General Case Administration and Planning	0.5					9.4	1.1	0.2	11.2	1,609.50	143.71
	Appointment											0.00
Compliance with the Insolvency Act Rules and best practice	Banking and Bonding						0.1		0.2	0.3	35.50	118.33
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.0					5.8			9.3	1,970.50	211.86
	Total for Compliance with the Insolvency Act, Rules and best practice	2.0					5.8		0.2	9.6	2,006.00	208.86
Investigations	CDCA and investigations			3.1						3.1	821.50	265.00
	Total for investigations			3.1						3.1	821.50	265.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets											0.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others						0.2			0.2	27.00	135.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions						0.2			0.2	27.00	135.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax						0.3	0.2		0.5	62.50	125.00
	Litigation											0.00
	Total for Other matters						0.3	0.2		0.5	62.50	125.00
	Total hours by staff grade	2.5					15.8	1.3	0.4	24.6		
	Total time cost by staff grade	987.50					2,133.00	143.00	44.00		4,528.50	
	Average hourly rate £	385.00	0.00	0.00		0.00	135.00	110.00	110.00			184.00
	Total fees drawn to date £										0.00	

SIP9 Plotdevice Limited - Creditors Voluntary Liquidation - 80PL054.CVL : Time Costs Analysis From 20/10/2014 To 19/10/2016

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.7		0.9			7.9	13.1		22.6	3,022.50	133.74
	Administration			3.1			6.6	9.6	1.6	21.1	2,906.50	140.59
	Total for General Case Administration and Planning	0.7		4.0			14.5	22.7	1.8	43.7	6,888.00	137.05
	Appointment	0.8		1.4				0.4		2.6	731.00	261.15
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding						0.1	0.2	0.2	0.5	57.50	115.00
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.0		1.5			5.6	3.1		12.4	2,311.50	186.41
	Total for Compliance with the Insolvency Act, Rules and best practice	2.8		2.9			5.9	3.7	0.2	15.8	3,100.00	200.00
Investigations	COOA and investigations	5.5		24.6			0.7	6.1		36.9	9,457.00	256.29
	Total for investigations	5.5		24.6			0.7	6.1		36.9	9,457.00	256.29
Realisation of assets	Debt collection	16.6						8.1		16.6	6,557.00	395.00
	Property business and asset sales			1.3						1.3	344.50	265.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets	16.6		1.3						17.9	6,901.50	385.56
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others						0.2	1.9		2.1	236.00	112.38
	Creditors committee							0.3		0.3	33.00	110.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions						0.2	2.2		2.4	269.00	112.08
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	3.7		5.3				1.6		10.6	3,064.00	283.70
	Other											0.00
	Tax						0.3	0.5		0.8	95.50	119.38
	Litigation											0.00
	Total for Other matters	3.7		5.3			0.3	2.3		11.6	3,169.50	272.37
	Total hours by staff grade	29.3		38.1			21.6	37.0	2.0	128.0		
	Total time cost by staff grade	11,573.50		10,096.50			2,516.00	4,070.00	220.00		26,876.00	
	Average hourly rate £	385.00	0.00	0.00	0.00	0.00	135.00	110.00	110.00		0.00	225.59
	Total fees drawn to date £										0.00	

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				
Legal fees	Bond Dickinson LLP	23,895 00	0 00	23,895 00
Legal disbursements	Bond Dickinson LLP	15 00	0 00	15 00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising Limited	84 60
Bond	Marsh Limited	10 00
Postage Costs	Mail Box Express Limited	68 64
Search Costs	HM Land Registry	3 00