

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	3	4	1	9	9	5	9
Company name in full	The Planet Group Limited							

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

2 Liquidator's name

Full forename(s)	Daniel
Surname	Leigh

3 Liquidator's address

Building name/number	9 Brickfield Cottages, Borehamwood Enterprise Centre		
Street	Theobald Street		
Post town	Borehamwood		
County/Region			
Postcode	W	D	6 4 S D
Country			

4 Liquidator's name ①

Full forename(s)	
Surname	

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

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
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

d

2

d

9

m

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0

y

2

y

3

Liquidator's Final Progress Report to Creditors and Members

**The Planet Group Limited
- In Liquidation**

24 June 2023

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Cumulative Receipts and Payments Account for Period from 28 April 2017 to 24 June 2023
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

The Planet Group Limited – In Liquidation

1 Introduction and Statutory Information

- 1.1 I, Daniel Leigh of Leigh Consultancy Limited of 3 Stirling Court Yard, Stirling Way, Borehamwood WD6 2FX was appointed as Liquidator of The Planet Group Limited (the Company) on 28 April 2017. This progress report covers the period from 28 April 2022 to 24 June 2023 (the Period).
- 1.2 The principal trading address of the Company was 2nd Floor, 43 High Street, Marlow, Bucks, SL7 1BA. The Registered Number is 03419959.
- 1.3 The registered office of the Company was 2nd Floor, 43 High Street, Marlow, Bucks, SL7 1BA and has been changed to my offices at 3 Stirling Court Yard, Stirling Way, Borehamwood WD6 2FX to assist in the administration of the liquidation.
- 1.4 The Company was incorporated on 14 August 1997 in the name of Planet Marketing & Design Limited and changed its name to The Planet Group Limited on 29 April 2008.
- 1.5 This report should be read in conjunction with my previous reports.

2 Realisation of Assets

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period 28 April 2022 to 24 June 2023. included at Appendix A is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 24 June 2023 together with a comparison of values that were estimated to realise in the director's Statement of Affairs.
- 2.2 Please see section 3.5 onwards for further information on the asset realisation.

3 Progress of the Liquidation

- 3.1 It is my firm's policy not to adjudicate creditor claims until such time as a dividend is being paid to creditors. No dividend has been available in this case and for this reason, creditor claims have not been agreed.
- 3.2 Since my appointment, I have undertaken the required statutory duties and other duties to maximise realisations for the benefit of creditors which I outline below.

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory duties under the Insolvency Act 1986 and other legislation. Details of the work I anticipated would be required was outlined in my previous communications with creditors.
- 3.4 The following is a summary of matters I have dealt with in the current period:
 - Communicating, assisting, and corresponding with creditors and third parties
 - Communicating with a former director and his solicitor representatives
 - Ongoing investigation and debt collection
 - Dealing with all post-appointment VAT and corporation tax compliance;
 - Periodic case progression review;
 - On-going review of ethical considerations;

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- Preparing and despatching the Final Progress Report to Creditors;

Realisation of Assets

3.5 Debtors

On taking office, and in accordance with Statement of Insolvency Practice 2 (SIP2), an initial investigation was conducted into the affairs of the company including the value of assets available to be sold for the benefit of creditors and what recoveries can be made.

As previously reported to creditors, a number of transactions occurred prior to my appointment that are being reviewed with the assistance of my solicitors. During the period, I appointed a claims management company to assist in the recovery of a debt due to the Company. The sum of £12,500 was recovered in the period.

3.6 Intangible assets

The Director was unable to estimate the realisable value of the intangible software asset in the Estimated Statement of Affairs. This asset was unrealisable.

3.7 Investments

This represents 100% share capital of Planet DNA pte Limited, a dormant company which was deregistered. No amounts were realised for this asset.

3.8 Office and Computer Equipment

The Director did not place an estimate on the office or computer equipment in her Statement of Affairs. The sum of £760.00 was realised in an earlier period.

3.9 Cash at Bank

The sum of £3,722.05 was recovered from the Company's bank account.

3.10 Other Realisations

The only other realisations relate to a contribution of £14,394 from the Director towards the costs of the liquidation, and bank interest of £5.49 received gross.

Connected Party Transactions

- 3.11 There have been no connected party transactions in the period covered by this report.

Investigations

- 3.12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

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3.14 I previously reported to creditors my work in investigating transactions prior to my appointment. During the period, I appointed a claims management company to assist in the recovery of a debt due to the Company. The sum of £12,500 was recovered in the period.

3.15 I confirm that the work undertaken as Liquidator has not brought about a financial benefit to creditors.

4 Creditors

4.1 Further information on the outcome for creditors in this case can be found later in this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

4.2 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

4.3 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

4.4 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, a liquidator is 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 Liquidator in dealing with those claims.

Secured Creditors

4.5 The Company granted a fixed and floating charge to NatWest Bank plc on 4 May 2012 who have submitted a claim in the sum of £83,680.43, which has now been agreed. Accordingly, the liquidator is required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors.

4.6 No distributions were available under this charge, after the settling the costs and expenses of this case.

Preferential Creditors

4.7 I confirm that a preferential claim has been received from the Redundancy Payments Office in the sum of £1,848.81. No payment has been made to the RPO in relation to this claim.

Unsecured Creditors

4.8 The Directors' Estimated Statement of Affairs anticipated 20 unsecured creditor claims with a value estimated at £503,747. Unsecured claims have not been agreed as it is my firm's policy to agree claims only when a dividend is available to creditors.

4.9 The Company granted a fixed and floating charge to NatWest Bank Plc on 4 May 2012. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

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- 4.10 No funds are available under this provision from the Company's net floating charge property.
- 4.11 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration and Expenses

- 5.1 Creditors were provided with detailed information related to the work anticipated in this case, when my fees were approved. This fee information was based on the information I had available to me at that time.
- 5.2 Creditors approved the basis of the Liquidator's remuneration be fixed on a combination of bases including a fixed fee and a percentage of realisations and distributions.
- 5.3 A fixed fee of £12,500 plus VAT fixed fee was agreed for the first year of the case. The sum of £7,500 plus VAT fixed fee was agreed for the second year and each subsequent year (or part year thereof).
- 5.4 A percentage of realisations and distributions was also agreed and details have previously been reported.
- 5.5 I confirm the sum of £13,301.77 plus VAT has been drawn against the fixed fee element however given there are insufficient funds in the case, I have been unable to draw the balance under the fixed fee or the percentage element.
- 5.6 I confirm that no further funds will be drawn in this case, as there are insufficient realisations to do so.

Expenses

- 5.7 During the period, I instructed SBP Law Solicitors to assist in a debtor recovery. Given the difficulty in recovering the amounts, I found it necessary to instruct Chiron Claims Ltd, a specialist forensic agency to determine the claim. Chiron Claims assisted with investigatory and claims advice.
- 5.8 Both firms were instructed on a fixed fee agreement of £1,000 plus VAT for SBP Law and £5,000 plus VAT in respect to Chiron Claims. Both firms worked on a recovery based fee agreement.

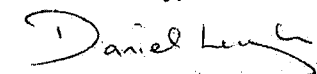
6 Privacy and Data Protection

- 6.1 As part of my role as Liquidator, I would advise you that I may need to access and use data relating to individuals. In doing so, I must abide by data protection requirements. Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at www.leighconsultancy.co.uk. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 6.2 To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Daniel Leigh
Liquidator

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Appendix A

The Planet Group Limited - in Liquidation

Liquidator's Statement of Receipts and Payments
For the Period from 28 April 2022 to 24 June 2023
For the Cumulative period from 28 April 2017 to 24 June 2023

		Cumulative to Date	Directors Statement of Affairs
	£	£	£
<u>RECEIPTS</u>			
Computer equipment		760.00	TBC
Cash at Bank		3,722.05	Nil
Debtors	12,500.00	12,500.00	
Director's contribution to costs		14,394.00	
Bank interest (Gross)	5.49	7.34	
	<u>12,505.49</u>	<u>31,383.39</u>	<u>0.00</u>
<u>EXPENDITURE</u>			
Meeting of Creditor's Fees		9,250.00	
Liquidation fee	13,301.77	13,301.77	
Statutory Bonding costs		150.00	
Legal Fees	1,000.00	3,000.00	
Investigatory Services	5,000.00	5,000.00	
IT Support Services		150.00	
Postage / courier costs		215.20	
Irrecoverable VAT	0.42	0.42	
Statutory Advertising		316.00	
	<u>19,302.19</u>	<u>31,383.39</u>	
MADE UP AS FOLLOWS			
Barclays Bank Plc		0.00	
VAT Control		<u>0.00</u>	
		<u>0.00</u>	

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Appendix B

Additional Information in Relation to the Liquidator's 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 Overall responsibility for this case rests with Daniel Leigh who is the sole director of this firm who also carries out a majority of the work required in this appointment at various levels of expertise. Some work may be carried out from time to time by other members of the firm.
- 1.3 The constitution of a case team will usually consist of a Partner, a Manager, and an Administrator 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.

Professional Advisors

- 1.4 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.

Name of Professional Advisor	Basis of Fee Arrangement
Osmond and Osmond Solicitors (Legal advice only on pre-appointment transactions)	Fixed fee of £2,000 plus VAT
Lambert Smith Hampton (valuation and disposal advice)	Fixed fee of £1,500 plus VAT
SBP Law (legal advice)	Fixed fee of £1,000 plus VAT
Chiron Claims (Claim investigatory agent)	Fixed fee of £5,000 plus VAT

- 1.5 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.

Liquidator's Expenses & Disbursements

- 1.6 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:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total cost £
Statutory Bonding – Marsh Limited	Nil	Nil	150
Solicitors' costs – Osmond and Osmond Solicitors	Nil	Nil	£2,000
SBP Law (legal advice)	£1,000	Nil	£1,000
Chiron Claims (Claim investigatory agent)	£5,000	Nil	£5,000
Statutory advertising – TMP Reynell	Nil	Nil	£316
Specific penalty bond – Marsh Limited	Nil	Nil	£150
I.T. Services – Exceed IT	Nil	Nil	£150
Courier and postage Costs	Nil	Nil	£215.20

- 1.7 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

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expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 1.8 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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 1.9 No Category 2 has been sought in this case.