

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 2 2 8 2 7 9

Company name in full Plimaco Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

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

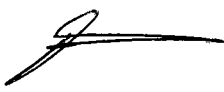
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	2	^d	6	^m	1	^m	1	^y	2	^y	0	^y	1	^y	9
To date	^d	2	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	1	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1

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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 Robert Cook

Company name David Rubin & Partners

Address

26 - 28 Bedford Row

Post town London

County/Region

Postcode

W C 1 R 4 H E

Country

DX 267 London/Chancery Lane

Telephone

020 7400 7900



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

IN THE MATTER OF
PLIMACO LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 25 NOVEMBER 2020

PLIMACO LTD - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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- A. Receipts and Payments Account from 26 November 2019 to 25 November 2020
Cumulated Receipts and Payments Account from 26 November 2018 to 25 November
2020

PLIMACO LTD - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(i) **Introduction**

The Company was placed into Creditors Voluntary Liquidation by way of the passing of a Special Resolution by the Shareholders on 26 November 2018. This report provides an update on the progress of the Liquidation, pursuant to Section 104A of the Insolvency Act 1986, for the year ended 25 November 2020.

Rule 18.3: Progress Report

(j) **Statutory information**

Company name: Plimaco Ltd
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 11228279
Trading address: Rutherford House ST157, Warrington Road, Birchwood Park,
Warrington, Cheshire, WA3 6ZH

(c) **Liquidator's name and address:**

Paul Appleton (Office Holder Number 8883), of David Rubin & Partners, who may be contacted, in writing, at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) **Any changes in the Office Holder**

Since my appointment as Liquidator of the Company on 26 November 2018, there have been no changes in the Office Holder.

(e) **Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

Creditors will recall from my last Report that this case has been kept open whilst the liquidation of the management company, Moreland Solutions Limited ("MSL"), continued.

As previously outlined, it is my belief that the Company may be a creditor of MSL, given that its banking facilities were thought to have been conducted by MSL. Creditors will also recall that I was the duly appointed Liquidator of MSL. However, I have recently resigned as Liquidator of that company, the replacement Liquidators having been appointed on 12 November 2020. It is my intention to formulate and lodge a claim in the estate of MSL shortly.

As mentioned in my first Annual Progress Report for the year ended 25 November 2019, whilst the Liquidation of MSL remains live, I have made the decision to keep this case open in the belief that, should funds be realised into the estate of MSL, then the Company may be entitled to a distribution therefrom, as one of its creditors.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

5. **Receipts**

There have been no realisations during the year under review.

PLIMACO LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Payments

There have been no payments made during the year under review.

(f) **Liquidator's Remuneration and Expenses**

5. Basis of Remuneration

Creditors will recall that, by way of a Decision Procedure by Correspondence dated 3 May 2019, I sought to agree the basis of my remuneration as Liquidator. Approval was subsequently obtained from creditors, on 22 May 2019, that my fee be fixed in the amount of £6,000 plus VAT, but limited to funds available. Fees drawn, to date, are set out within the attached Receipts and Payments account.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates is disclosed below. These rates were set on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current £
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

(f) **Liquidator's Remuneration and Expenses (continued)**

2. Staff allocation and the use of Subcontractors

My general approach to resourcing my 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, Senior Administrator and two Administrators. 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.

I have not utilised the services of any subcontractors in this case.

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3. *Liquidator's Remuneration*

As my remuneration in this matter has been agreed on a fixed fee basis, I have not attached an analysis of this time expended in this matter. Notwithstanding this, I can confirm that the time that has been incurred is significantly higher than the remuneration drawn. The fixed fee basis was agreed on the basis that no further investigations were necessary. However, as reported at section (e) above, I am following a tentative line of enquiry which may result in realisations. If and when it appears that my enquiries would prove successful, I will approach creditors to reconsider the basis of my remuneration.

In order to provide some of idea of the work undertaken, thus far, I schedule below a summary of the same:

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Applying for the Liquidator's Bond, as required by the Insolvency Practitioners Regulations 2005.
- xi) Carrying out all necessary investigations, where possible, and submitting my report on the conduct of the Directors, pursuant to the requirements of the Company Directors Disqualification Act 1986.
- xii) Dealing with all matters relating to book debts.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: P5122@drco.co.uk

PASSWORD: 2215Pyl*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

4. *Liquidator's Expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

(f) *Liquidator's Remuneration and Expenses (continued)*

5. *Creditors' Rights* – Rule 18.9 and Rule 18.34

- ix) 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 Liquidator provides further information about his Remuneration or expenses, which have been itemised in this progress report.

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- x) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(g) Creditors and Distributions

(v)(a) Secured Creditors

The Company has no Secured Creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As the Company has no secured creditors, this regulation does not apply.

(ii) Preferential Creditors

The Company has no Preferential Creditors.

(iii) Unsecured Creditors

The claim of 1 Unsecured Creditor in the amount of £300 has been received compared to 4 unsecured creditors with total claims of 10186.194905 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the Unsecured Creditors.

(h) Details of what remains to be done

As outlined in (e) above, the only matter preventing finalisation of this Liquidation is the resolution of the position with MSL. Given the recent appointment of alternative Liquidators, I have no indication as to when the liquidation of MSL will be concluded.

(i) Other information of relevance to creditors:

Investigations

9. Unfortunately, as a result of the lack of Company records, I have been unable to conduct my usual initial assessment as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.
10. In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.

PLIMACO LTD - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(j) Next report

I am 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 I have concluded matters prior to that, in which case I will write to all creditors with my Final Account, which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact Robert Cook at this office.

PAUL APPLETON - LIQUIDATOR

DATE: 14 JANUARY 2021

Plimaco Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 26/11/2019 To 25/11/2020	From 26/11/2018 To 25/11/2020
£		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
344.00	Cash held on Appointment	NIL	343.80
		NIL	343.80
	COST OF REALISATIONS		
	Office Holders Fees	NIL	343.80
		NIL	(343.80)
	UNSECURED CREDITORS		
(6,666.00)	HM Revenue & Customs (VAT)	NIL	NIL
(3,520.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(9,842.00)		NIL	NIL
	REPRESENTED BY		
			NIL