

The Insolvency Act 1986

Administrator's progress report

R2.38

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company Planet Performance Limited

Company number SC262016

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Ian William Wright
WRI Associates Ltd
Third Floor
Turnberry House
175 West George Street
Glasgow
G2 2LB

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 21/11/14

(b) 20/05/15

Signed



Administrator

Dated

3 June 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Ian William Wright WRI Associates Ltd Third Floor Turnberry House 175 West George Street Glasgow G2 2LB	
DX Number	0844 902 4400 DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2



Administrator's Progress Report

Planet Performance Limited - In Administration

2 June 2015

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1 Statutory information

- 1.1 The registered number of Planet Performance Limited (the **Company**) is SC262016
- 1.2 The Company was incorporated on 16 January 2004.
- 1.3 The Company traded from leased premises at Unit C6 Olympic Business Park, Drybridge Road, Dundonald, Kilmarnock, KA2 9BE, also the registered office of the Company.
- 1.4 Details of the Company's directors and secretary are as follows:

	Date appointed	Date Resigned	Shares Held
Directors			
Faizan Aatif	1 February 2014	N/A	1
Secretary			
Hannan Aatif	1 February 2014	N/A	

- 1.5 The issued share capital is one, £1 ordinary share.

2 Administration Progress

- 2.1 The Administrator must perform his function with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern; or
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 Upon appointment the Administrator took steps to ascertain the viability of continuing to trade during the Administration. It was, however, established that the Company had effectively ceased to trade shortly prior to the Administration and that FP Automotive Limited (which was an unrelated company but understood to be an interested party in acquiring the assets of Planet Performance Limited) was now trading from the Company's premises having adopted all employee contracts.
- 2.3 It quickly became apparent to the Administrator that there was no business to sell and that the value was in the physical assets owned by the Company
- 2.4 It was proposed that the Administrator completed a sale of the assets of the Company to FP Automotive Limited order to achieve the purpose of the Administration.
- 2.5 I am pleased to report that this was completed and the agreed purchase price has been paid in full, realising £23,300.00 for the administration. A further £500.00 was paid for intellectual property.

- 2.6 I required to enter into negotiations with the landlord in relation to its right of hypothec. Hypothec is effectively a security over the Company's assets held within the leased premises to the extent of the arrears of rent payable.
- 2.7 I am pleased to report that agreement was reached with the landlord in relation to the split of the net proceeds of sale.
- 2.8 £1,700 has been recovered in relation to a pre-appointment insurance claim. This cost had been paid by F P Automotive Ltd on behalf of the company in administration and it was therefore agreed to deduct this from the asset sale price
- 2.9 Cash at bank has been recovered amounting to approximately £340.00.

3 Administrator's receipts and payments

- 3.1 A summary of receipts and payments for the first six months of the Administration is attached at Appendix A.

4 Exit routes

Dissolution of the Company

- 4.1 If, having distributed the available assets to creditors, or if ultimately the Administrator thinks that the Company has no property which might permit a distribution to its unsecured creditors, he will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the Company.
- 4.2 The Administrator shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

5 Administrator's remuneration

The Administrator's time costs to date are £13,161.75 This represents 74.5 hours at an average rate of £176.67 per hour. A copy of Statement of Insolvency Practice 9 (Scotland) incorporating "A Creditors' Guide to Administrators' Remuneration (Scotland)" has already been sent to you. (If you require a further copy please contact this office and one will be forwarded to you). Also attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Administrator proposes seeking approval for fees in accordance with the proposals outlined above.

- 5.1 Attached at Appendix C is additional information in relation to the Administrators' policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 5.2 Principal areas of activity are discussed in further details below:
- **Administration and planning** - time has been incurred formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.

- **Realisation of Assets** - time has been incurred in instructing agents and negotiating with FP Automotive and the Company's landlord.
- **Creditors** - time has been incurred notifying all creditors of the appointment and preparing statutory reports. Time has also been spent dealing with creditor correspondence and reporting to the secured creditors.

6 Estimated outcome

Secured Creditors

- 6.1 The Company had not granted any securities.
- 6.2 The Company's former landlord, WCC Properties (Marathon House) Ltd, has a right of security over the Company's assets which were held within the leased premises upon Administration by way of landlord's hypothec. £11,046.20 has been paid to WCC Properties (Marathon House) Limited.

Preferential Creditors

- 6.3 As at the date of preparation of this progress report there are not expected to be any preferential claims.

Unsecured Creditors

- 6.4 Based on present information, it is unlikely that a dividend will be paid to unsecured creditors.

For and on behalf of
Planet Performance Limited



Ian Wright
Administrator

Encs

**Receipts and Payments Account for the period 21
November 2014 to 9 January 2015**

Appendix A

**Planet Performance Limited
(In Administration)**

**Income and Expenditure Account
21 November 2014 to 20 May 2015**

INCOME	Total (£)
Intellectual Property	500.00
Plant & Machinery	23,300.00
Insurance Refund	1,700.00
Bank Interest Gross	9.60
Suspense Account	190.00
	<hr/>
	25,699.60
	<hr/>
EXPENDITURE	
Specific Bond	144.00
Inhibition Registration	15.00
Hypothec	11,046.20
Agents/Valuers Fees (1)	595.00
Legal Fees (1)	1,760.00
Statutory Advertising	75.12
Insurance of Assets	378.49
	<hr/>
	14,013.81
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Balance	11,685.79
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MADE UP AS FOLLOWS	
Vat Receivable	442.82
Current A/c	11,242.97
	<hr/>
	11,685.79
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**Time Analysis for the period
21 November 2014 to 9 January 2015**

Appendix B

Time Entry - Detailed SIP9 Time & Cost Summary

PLA014A - Planet Performance Limited
 From: 21/11/2014 To: 20/05/2015
 Project Code: POST
 Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities N/A : N/A	13.60	0.00	0.00	0.00	13.60	2,505.00	184.19
Administration & Planning	13.60	0.00	0.00	0.00	13.60	2,505.00	184.19
600 : Case Specific N/A : N/A	2.60	0.00	0.00	0.00	2.60	572.00	220.00
601 : Cashiering N/A : N/A	1.00	0.10	0.00	1.60	2.70	258.75	95.83
Case Specific Matters	3.60	0.10	0.00	1.60	5.30	830.75	156.75
501 : Unsecured Creditors N/A : N/A	22.90	0.20	0.00	0.00	23.10	4,035.00	174.68
504 : Statutory Reporting to Creditors N/A : N/A	8.00	0.00	0.00	0.00	8.00	1,400.00	175.00
Creditors	30.90	0.20	0.00	0.00	31.10	5,435.00	174.76
201 : CDDA Reports N/A : N/A	1.50	0.00	0.00	0.00	1.50	262.50	175.00
Investigations	1.50	0.00	0.00	0.00	1.50	262.50	175.00
300 : Ident / Securing & Insuring N/A : N/A	5.70	0.00	0.00	0.00	5.70	997.50	175.00
304 : Plant & Machinery / Motor Vehicles N/A : N/A	17.10	0.00	0.00	0.00	17.10	3,087.00	180.53
306 : Other Assets N/A : N/A	0.20	0.00	0.00	0.00	0.20	44.00	220.00
Realisation of Assets	23.00	0.00	0.00	0.00	23.00	4,128.50	179.50
Total Hours	72.60	0.30	0.00	1.60	74.50	13,161.75	176.67
Total Fees Claimed						0.00	

Additional information in relation to the Administrator’s remuneration pursuant to Statement of Insolvency Practice 9 (Scotland)

Appendix C

1 Policy

Detailed below is WRI Associates policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff allocation and the use of sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet specific requirements of the case.

The constitution of the case team will depend on the anticipated size and complexity of the assignment and the various requirements of the assignment

With regards to support staff, we should advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

As a "Boutique" insolvency practice, much of the work is carried out by our insolvency practitioners. In recognition of this, different rates are applied taking into account the complexity and risk attached to the work being undertaken.

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of fee arrangement
HBJ Gateley LLP (legal advice)	Hourly rate and disbursements
Insolvency Risk Services (insurance)	Risk based premium
Sweeney Kincaid Limited (valuation and disposal advice)	Percentage of realisations

The Administrator’s choice was based on his perception of the professional advisors’ experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include 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 expenses incurred by the Administrator and his staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Administrator's proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying – charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying;
- Printing – charged at the rate of ten pence per sheet for black and white and a rate of fifteen pence per sheet for colour.

2 Charge-out rates

A schedule of charge-out rates effective from 1 January 2014 is detailed below.

Description	Hourly rate
Director/Appointee	110.00/220.00/300.00
Director	175.00/200.00
Manager	110.00/137.50
Administrator	88.00
Support	