

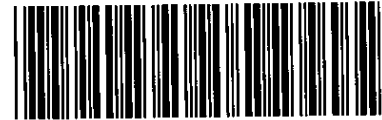
AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



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04/08/2017

#31

COMPANIES HOUSE

1 Company details

Company number 0 9 2 1 8 7 6 4

Company name in full Providence Bonds PLC

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

2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court number 5 2 1 0 2 0 1 6

3 Administrator's name

Full forename(s) Philip Stephen

Surname Bowers

4 Administrator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ¹

Full forename(s) Nicholas Guy
Surname Edwards

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

6 Administrator's address ²

Building name/number PO Box 810
Street 66 Shoe Lane
Post town London
County/Region
Postcode E C 4 A 3 W A
Country

2 Other administrator
Use this section to tell us about another administrator.

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature

Signature

X



X

Signature date

^d 0 ^d 3 ^m 0 ^m 8 ^y 2 ^y 0 ^y 1 ^y 7

AM23

Notice of move from administration to dissolution

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 **Nahima Begum**

Company name **Deloitte LLP**

Address **Four Brindleyplace**

Post town **Birmingham**

County/Region

Postcode **B 1 2 H Z**

Country

DX

Telephone **+44 121 632 6000**

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



**Providence Bonds Plc (“PB1”) &
Providence Bonds II Plc (“PB2”)
(all in Administration)
(together, “the Companies”)**

Final progress report to creditors pursuant to Rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).






Phillip Stephen Bowers and Nicholas Guy Edwards (“the Joint Administrators”) were appointed Joint Administrators of Providence Bonds Plc and Providence Bonds II Plc on 2 September 2016 by the Companies’ Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP (“Deloitte”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

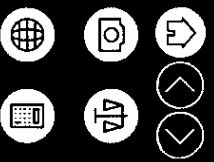
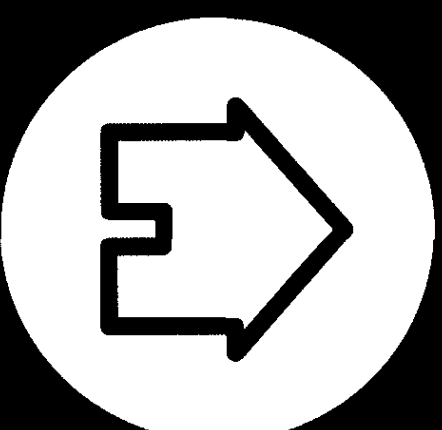
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Court Case No’s: 5210 of 2016 (PB1)
& 5209 of 2016 (PB2)
High Court of Justice,
Chancery Division, Companies Court
Company Numbers: 09218764 (PB1)
& 09551589 (PB2)

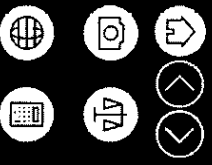
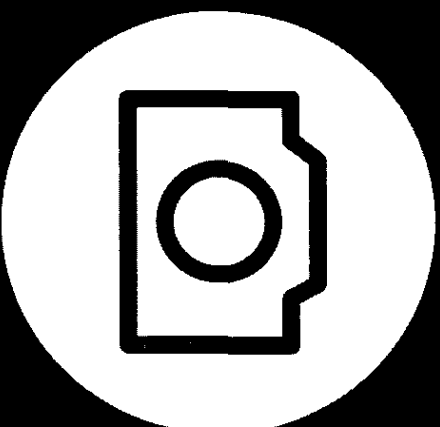
Registered Office: c/o Deloitte LLP,
Four Brindleyplace
Birmingham
B1 2HZ

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	Information for creditors	9
	Remuneration and expenses	11





Key messages



Key messages

Joint Administrators of the Companies

Phillip Stephen Bowers

Nicholas Guy Edwards

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email:

Providencebonds@deloitte.co.uk

Website:

www.deloitte.com/uk/providencebonds

onds

Tel: 0121 695 5303

Commentary

Purpose of the Administrations

- The purpose of the Administrations was to make a distribution to the Secured Creditor.

Achievement of the Joint Administrators' proposals

- The Companies, being vehicles for investor monies, did not trade.
- Cash balances from the Companies pre-appointment bank accounts have been realised totalling £0.2k (PB1) and £14.9k (PB2).
- Having completed our statutory duties, and following a review of the intragroup claims, no further recoveries have been identified for the benefit of the Companies Secured Creditor.

Costs

- The basis of our fees were fixed as a set fee of £20,000 plus VAT in both PB1 and PB2 by the Secured Creditor on 17 May 2017.
- Disbursements of £561 (PB1) and £244 (PB2) have been incurred in the report period bringing total disbursements to £4,164 (PB1) and £3,897 (PB2). Further details of our disbursements can be found on page 13.
- No other professional costs have been incurred.
- Further details of our remuneration can be found on pages 12 and 13.

Outcome for Creditors

- **Secured Creditor**
 - Insufficient realisations were achieved to enable a distribution to be made to the Security Trustee, IPM.
- **Preferential Creditors**
 - One preferential claim was received in both PB1 and PB2. No distributions have been made to the Preferential Creditor.
- **Unsecured Creditors**
 - There have been insufficient realisations to enable a distribution to be paid to the Unsecured Creditors of the Companies.

End of the Administration periods

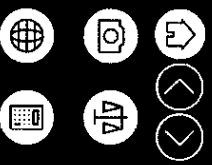
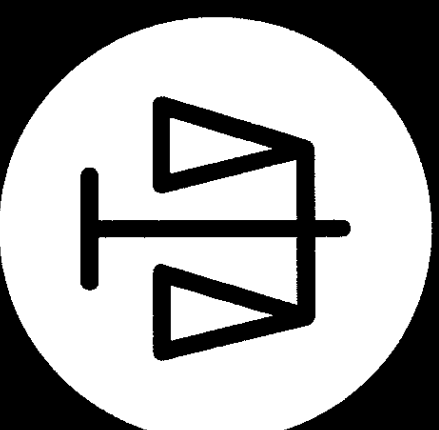
- It was not necessary to extend the period of the Administrations.
- This report has been prepared in support of the filing for dissolution under paragraph 84 Schedule B1 to the Act. The Companies will be dissolved in due course.





Summary Proposals

Summary of Proposals	5
Steps Taken	6
Receipts and Payments Accounts	7



Summary of the Joint Administrators' Proposals

The Joint Administrators' proposals

Our proposals for the Administration included:

- To the extent permitted by available funding, continuing to manage the affairs and any remaining assets of PB1 and PB2 and the settlement of all Administration expenses.
- Assessing the affairs of PB1 and PB2 and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of PB1 and PB2 or its management.
- Agreement of the claims of any secured, preferential and unsecured creditors against PB1 and PB2 unless we conclude, in our reasonable opinion, that PB1 and PB2 have no assets available for distribution.
- Distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the High Court gives permission following an appropriate application
- That following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the Administrations.
- That, if the Companies are to be placed into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation ("WUC"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of Section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval was sought from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses, including pre Administration costs and expenses, and to agree the time of our discharge on conclusion of the Administration.



Summary Proposals Steps taken/Costs

The Joint Administrators' proposals

Our proposals were deemed approved by the Secured Creditor on 5 October 2016 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 3.38(4) of the Rules.

Extensions to the Administrations

It was not necessary to extend the period of the Administrations.

Asset Realisations

Cash at Bank

Cash at Bank represents cash balances held in pre-appointment bank accounts at the date of appointment. Funds totalling £232 have been realised in respect of PB1 and £14,877 in PB2.

Intercompany Claims

We have reviewed the intercompany claims and the financial position of other Group companies and concluded that there are no recoveries available for the benefit of the Companies' Secured Creditors.

Investigations

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential report to the Insolvency Service on 16 November 2016.

We have reviewed the information available to assess whether there are any matters that might lead to any recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies. Having completed this review no further avenues of recovery have been identified.

Statutory tasks

During the period of this report, and for the cumulative period since our appointment, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

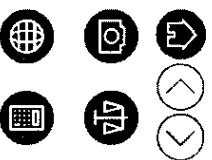
- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence with all classes of creditors;
- CDDA reporting;
- case reviews;
- cashiering functions; and
- closure preparation.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Cost of the work done during the report period

Due to the level of anticipated realisations, no lawyers or other professionals have been instructed.

Details of our work performed during the Administration periods can be found on page 12.



Summary Proposals Receipts and payments

PB1

Providence Bonds Plc Joint Administrators' final receipts and payments account 2 March 2017 to 3 August 2017

€ SoA values Notes Period To date

Receipts				
Cash at bank	-			232
Amounts due from PG Factoring	6,621,798	A		-
Total receipts	6,621,798			232
Payments				
Irrecoverable VAT			17	39
Storage Costs			26	26
Statutory Advertising			-	85
Administrators Disbursements			83	83
Total payments			125	232
Balance				
Made up of:				
NIB Current A/c				-
Balance in hand				

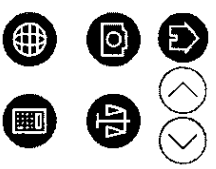
A receipts and payments account is provided opposite, detailing the transactions in the final period of the Administration since our last report on 29 March 2017, and also summarising the transactions for the entire period of the Administration.

Notes to receipts and payments account

A – Values have been taken from the directors' Statement of Affairs ("SoA"). No realisations were achievable for PB1 in this regard.

All funds were held in an interest bearing account, before being transferred to non-interest bearing ahead of closure. No corporation tax was due to HMRC in respect of interest received.

All sums are shown net of VAT, which is irrecoverable as PB1 was not registered for VAT.



Summary Proposals

Receipts and payments

PB2

Providence Bonds II Plc
 Joint Administrators' final receipts and payments account
 2 March 2017 to 3 August 2017

	SoA Values	Notes	Period	To date
Receipts				
Cash at Bank	-		-	14,877
Bank Interest Gross	-		5	13
Amounts due from PG Factoring	4,054,527	A	-	-
Total receipts	4,054,527		5	14,889
Payments				
Statutory Advertising	-		-	254
Irrecoverable VAT	2,431		-	2,482
Administrators Fees	8,257		-	8,257
Administrators Disbursements	3,897		-	3,897
Total payments	14,585			14,889
Balance				-
Made up of:				-
NIB Current A/c				-
Balance in hand				-

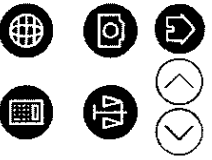
A receipts and payments account is provided opposite, detailing the transactions in the final period of the Administration since our last report on 29 March 2017, and also summarising the transactions for the entire period of the Administration.

Notes to receipts and payments account

A - Values have been taken from the directors' Statement of Affairs ("SoA"). No realisations were achievable for PB2 in this regard.

All funds were held in an interest bearing account, before being transferred to non-interest bearing ahead of closure. No corporation tax was due to HMRC in respect of interest received.

All sums are shown net of VAT, which is irrecoverable as PB2 was not registered for VAT.

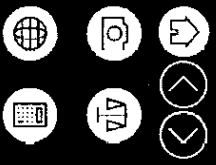
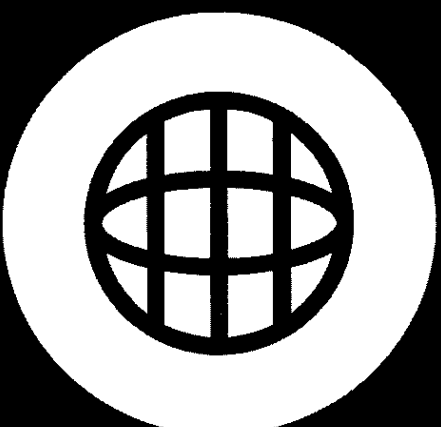




Information for creditors

Outcome for creditors

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Information for creditors

Outcome for creditors

Secured creditors

The Security Trustee, IPM, acted on behalf of the bondholders.

The records of the Companies indicate Secured Creditors' debt was as follows:

- PB1 - £5,090,000 (holders of the PB1 bonds)
- PB2 - £3,059,000 (holders of the PB2 bonds)

These amounts are secured by a fixed and floating charge debenture over the assets of PB1 and PB2 respectively and a PGL guarantee. Insufficient realisations were achieved to enable a distribution to be made to the Secured creditor.

Preferential creditors

We received one preferential claim from both Companies. Insufficient realisations were achieved to enable a distribution to the Preferential Creditor.

Prescribed Part

As detailed in the Proposals, the Prescribed Part applies where there is a shortfall to a floating charge holder with a valid charge created on or after 15 September 2003, and is calculated as a percentage of net property.

The Prescribed Part did not apply as the Companies had no net property after meeting the costs of the Administrations.

Unsecured creditors

Insufficient funds were realised to enable a dividend to be paid to unsecured creditors.

End of the Administration

As no funds are available for distribution to the Companies unsecured creditors, the appropriate notice will be filed at Companies House to enable the Companies to move from Administration to dissolution. The Companies will be deemed to be dissolved three months after the Notice is registered.

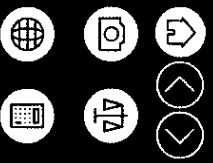
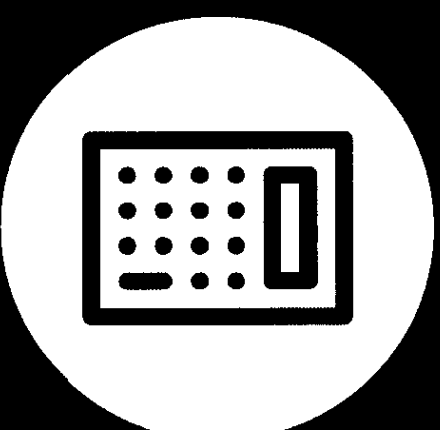




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at:

www.deloitte-insolvencies.co.uk/providencelbonds.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed as a set fee of £20,000 plus VAT in both PB1 and PB2 by the Secured Creditor on 17 May 2017.

Fees drawn to date

We have drawn remuneration of £8,257 in PB2, as shown in the receipts and payments account on page 8. Insufficient realisations were achieved to enable the drawing of the set fee in full and no fees have been drawn in PB1.

Work completed

A summary of the work performed during the period of the Administration is provided below and opposite:

Statutory tasks and Administration

- case set-up and management;
- implementation of case strategy;
- notification of appointment;
- data capture and entry;
- statutory reporting, including production of the proposals, updates to creditors, progress report and final report;
- CDDA reporting;
- SIP 13 investigations and fulfilment of our duties under SIP 2 including submission of a statutory report on the conduct of the Companies' directors;
- case reviews;
- cashiering functions; and
- closure matters.

Assets

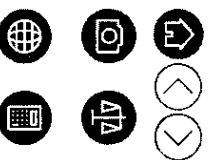
- review of intercompany claims, including the financial position of the Group; and
- liaise with the Companies' pre-appointment banks to ensure that all realisable cash balances are collected.

Creditors

- correspondence with the secured, preferential and unsecured creditors;
- provision of updates to creditors, including distribution of our statutory reports, email and telephone correspondence; and
- convening and holding of the General Meeting of Creditors.

Case specific matters

- miscellaneous matters relating to obligations under the data protection act; and
- completion and filing of Corporation Tax returns.



Remuneration and expenses

Detailed information

Disbursements

Our disbursements are summarised below:

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocate costs.

Our disbursements in PB1 have been partially recovered and disbursements in PB2 have been recovered in full. The balance of our disbursements will be written off.

Disbursements incurred during the period of the Administrations have exceeded those forecast in our proposals due to unforeseen costs in the convening of the general meeting of creditors and postage/stationery costs associated with the distribution of our updates to creditors.

Providence Bonds Plc

Category 1 disbursements

£ (net)	Incurred to date	Incurred during the Period	Paid	Unpaid
Borderau	20	-	20	-
Court Fees	50	-	50	-
Travel	162	-	13	150
Room Hire	2,138	-	-	2,138
Stationery	289	129	-	289
Storage	128	128	-	128
Postage/Couriers	1,127	304	-	1,127
Total expenses	3,914	561	83	3,831

Category 2 disbursements

£ (net)	Incurred to date	Incurred during the Period	Paid	Unpaid
Website set up	250	-	-	250
Total disbursements	250	-	-	250

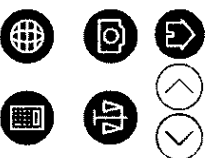
Providence Bonds II Plc

Category 1 disbursements

£ (net)	Incurred to date	Incurred during the Period	Paid	Unpaid
Borderau	230	-	230	-
Court Fees	50	-	50	-
Travel	2	-	2	-
Room Hire	2,138	-	2,138	-
Stationery	232	72	232	-
Postage/Couriers	995	172	995	-
Total expenses	3,647	244	3,647	-

Category 2 disbursements

£ (net)	Incurred to date	Incurred during the Period	Paid	Unpaid
Website set up	250	-	250	-
Total disbursements	250	-	250	-



Remuneration and expenses

Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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