

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 0 2 0 0 1 1 9 2

Company name in full PTS Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul David

Surname Allen

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	7	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2

**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	Charlie Dagworthy
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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

PTS Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 28/10/2021 To 27/10/2022 £	From 28/10/2019 To 27/10/2022 £
ASSET REALISATIONS		
ADM VAT Refund	NIL	27,640.40
Administration Funds	NIL	4,528,054.83
Bank Interest Gross	16,969.99	25,182.16
Book Debts	NIL	250.92
Licence Fee	NIL	363,393.01
Pre-appointment rent refund	18,772.27	18,772.27
Rent Refund	NIL	11,492.60
Share of Claim Settlement Proceeds	1,539,495.30	1,539,495.30
Utility Refund	6,037.84	6,037.84
	<u>1,581,275.40</u>	<u>6,520,319.33</u>
COST OF REALISATIONS		
Administration Trade Rent	NIL	958.29
Bank Charges - Floating	(5.00)	13.60
Contribution to Stonebeach - Unfunde	7,819.63	7,819.63
Contribution to Stonebeach - Unfunde	39,496.21	39,496.21
Contribution to Stonebeach - Unfunde	563.95	563.95
Insurance of Assets	NIL	1,456.00
Joint Liquidators' Disbursements	51.65	6,538.97
Joint Liquidators' Remuneration	104,395.75	212,070.75
Liquidators' Disbs - GT Claim (Unfund	NIL	0.78
Liquidators' Rem - GT Claim (Unfunde	36,414.00	55,628.61
Rates	785.33	1,360.01
Rent and utility management	6,796.69	20,896.69
Rent Refund	NIL	74,320.39
Rents Payable	NIL	362,198.99
Share of Deferred ATE & Adverse Cost	79,335.32	79,335.32
Share of Funder Return (Outlay & Prof	867,929.05	867,929.05
Statutory Advertising	NIL	72.18
Tax Advice	8,440.25	22,940.25
	<u>(1,152,022.83)</u>	<u>(1,753,599.67)</u>
	<u>429,252.57</u>	<u>4,766,719.66</u>
REPRESENTED BY		
IB Current Floating		4,509,084.06
Rent Account		170,857.93
Vat Control Account		680.96
Vat Payable - Floating		(31,938.15)
Vat Recoverable Floating		118,034.86
		<u>4,766,719.66</u>

FRP

PTS Realisations Limited (in Liquidation)

The Liquidators' Progress Report for the period 28 October 2021 to 27 October 2022 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

14 December 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	The Liquidators’ receipts & payments account for the both the Period and cumulative
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulative
E.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	PTS Realisations Limited (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Group	Stonebeach Limited (in Liquidation) PV Holdings Realisations Limited (in Liquidation) PV Acquisition Realisations Limited (in Liquidation) PTS Realisations Limited (in Liquidation) Patisserie Holdings Plc (in Liquidation) Flour Power City Limited (in Liquidation) Spice Bakery Limited (in Liquidation)
The Period	The reporting period 28 October 2021 to 27 October 2022
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GT	Grant Thornton UK LLP
The Claim	The claim against GT
LTO	Licence to occupy
The Former Administrators	David Costley-Wood and William Wright of KPMG LLP
PHD	PHD Property Advisory Limited

Contents and abbreviations

FRP

Gateley	Gateley Plc
Funder	Balance Legal Capital LLP
Blakemore	A.F.Blakemore & Son Ltd
KPMG	KPMG (UK) LLP

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should read in conjunction with the previous reports issued by the Liquidators.

GT Claim

As advised in previous reports, the Liquidators commenced proceedings against GT on behalf of the Group in respect of alleged negligence, in the preparation and conduct of GT's audits of the 2014 to 2017 financial statements.

During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.

The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £544,351 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 3.42%. This is the percentage share as previously set out in the Liquidators' reports.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. Whilst the GT claim has been resolved, should any other claims be identified by the Liquidators, which would be beneficial to creditors as a whole, these will be reviewed.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

There are no secured creditors in these proceedings.

Preferential creditors

During the Period, the Liquidators were made aware that there was a Company pension scheme with outstanding arrears. Only the unpaid employee's contributions will rank as a preferential claim.

The unpaid contributions are currently being reconciled with the pension provider. A dividend will be paid to preferential creditors, if applicable. The timing of any such dividend is currently unknown.

Unsecured creditors

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. The timing and quantum of any potential dividend is currently uncertain.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part is not applicable in these proceedings, as there are no holders of a floating charge.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

A summary of the Liquidators' remuneration, as approved by creditors, is below:

Work category	Fee basis	Date approved	Total approved (£)	Total drawn to (£)
Non claim related matter to the conclusion of the Liquidation	Time costs	24 April 2020 and 8 April 2022	273,434	212,071
Claim: to 24 April 2020	Fixed	22 January 2021	19,215	19,215
Claim: Funded costs 25 April 2020 to 31 October 2021	No fee approval was required in this regard as 75% of most of the Liquidators' time (except certain administrative matters) was funded by the Funder and the Funder has been repaid as an expense of the liquidation. These expenses are detailed in Appendix E . Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which, under the Insolvency Rules.			
Claim: Unfunded Costs	Fixed	8 April 2022	36,414	36,414

During the Period the Liquidators sought the following regards their remuneration:

PTS Realisations Limited (in Liquidation)
The Liquidators' Progress Report

- For a fee increase totalling £165,769, relating to non-Claim related matters; and
- For a separate fee resolution totalling £36,414 in relation to unfunded costs which is charged on a fixed fee basis.

The separate fee resolution related to the investigation and conclusion of the Claim not covered by the Funder being the following (referred together as "the Unfunded Costs"):

1. The 25% element of costs from 25 April 2020 which were not met by the Funder,
2. any costs excluded for funding purposes (being those relating to administrative tasks in relation to the funding agreement) from 25 April 2020, and
3. any costs incurred subsequent to the conclusion of the funding arrangement in dealing with matters relevant to the Claim and the split of its proceeds (such as the assessment of the impact of intercompany claims, cross guarantees, taxation and the processing of the receipts across the entities).

It should be noted that certain aspects in point three above (such as the impact of cross guarantees and intercompany positions) do not relate solely to the Claim but given the material effect of the Claim's proceeds on the distributable surplus in each estate, the Liquidators deem it appropriate to deal with these issues in this manner.

The basis upon which the level of the fixed fee was arrived at was the Company's share of the Unfunded Costs in line with the Company's share of the gross Claim quantum and proceeds (i.e. approx. 3.42%).

Creditors are advised that the work covered by the Liquidators' fixed fee regarding Unfunded Costs, was substantially more complex than initially envisaged when the fixed fee resolution was proposed to creditors. As such the Liquidators will revert with a further resolution to be approved by creditors in the next reporting period.

3. Liquidators’ remuneration, disbursements and expenses



A breakdown of time costs relating to non-Claim related matters incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. The Liquidators’ advised in the previous report that the expenses have already exceeded what was initially anticipated. The primary reason for this is the additional works required in order to resolve the property ledger, as well as the costs in progressing the Claim, which were previously unknown.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The following agents / professional advisors have been engaged:

Professional Advisor	Nature of work	Basis of fees
PHD Property Advisory Ltd	Rates refund review / other property matters	Percentage
KPMG LLP	Tax advice	Time cost
Mishcon De Reya LLP	Legal advice	Time costs with part contingent fee agreement

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the liquidation option. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

PTS REALISATIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	18 March 1986
Company number:	02001192
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1 St Peters Square, Manchester M2 3AE
Business address:	146-156 Sarehole Road, Birmingham B28 8DT

Liquidators:	Paul David Allen & Geoffrey Paul Rowley
Address of Liquidators:	FRP Advisory Trading Limited, 2nd Floor 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	28 October 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

LIQUIDATION DETAILS:

PTS Realisations Limited (in Liquidation)
The Liquidators' Progress Report

Appendix B

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The case will be closed within one year.• No further areas of work are identified.• No further claims outside of what was reported in this report are identified. If claims against third parties other than GT are to be progressed, further estimates or resolutions may be required.• No further assets are identified.• Only first and interim dividends are paid.• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.

Appendix B

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Continued adherence and review of all money laundering risk assessment procedures and "Know your client" checks in accordance with the Money Laundering Regulations.</p> <p>Ongoing maintenance and review of estimated outcome statements to assist with case strategy and planning.</p> <p>Continued maintenance and review of hard and soft copy case files.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p> <p>Dealing with administrative matters and any queries arising.</p> <p>Accounting for the payment of expenses and the receipt of funds.</p> <p>Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Ongoing review of the Liquidators' receipts and payments account to ensure correct postings and, if appropriate, completing journals.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Dealing with public relations agents as required.</p> <p>Dealing with any GDPR enquiries as required.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors. Should creditors not present cheques, the Liquidators will be required to cancel these cheques and remit funds to the Insolvency Service.</p>

Appendix B

A schedule of work

FRP

2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<p>Recovery of a pre appointment rent refund.</p> <p>Ongoing correspondence with PHD, the property agents, with regards to business rates refunds.</p> <p>Please see the "Investigations" section below with regard to the outcome of the Claim.</p>	<p>Continue to work with PHD to obtain any business rates refunds or similar.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Engaged with HMRC to obtain outstanding VAT 100 forms. Once received, these returns were completed and returned in a timely manner.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures.</p> <p>Circulated the previous progress report to all creditors and filed the same at Companies House.</p> <p>Circulated the relevant documentation to enable creditors to vote on resolutions detailed earlier in this report. Circulating decision procedure results to all creditors and updating the creditors' portal.</p>	<p>Continue to maintain the insolvency bond and making the relevant changes should this be required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute e.g. a notice of intended dividend.</p> <p>Circulate the outcome of any decision procedure to creditors via the portal.</p> <p>Should it be required, conduct further decision procedures where creditor approval is required.</p> <p>Continue to engage with HMRC to obtain VAT 100 forms to properly account for the VAT during the Liquidation.</p>

Appendix B

A schedule of work

FRP

	<p>Engaged with KPMG, whose tax department began the process of reconciling and resolving the pre appointment tax position as well as what tax is due, if any, post appointment. Nil returns have been filed for the Administration and Liquidation period to date, with tax clearance request letters also sent to HMRC.</p> <p>The Liquidators advised creditors in the previous report of potential procedural issues concerning the manner in which the former administrators received approval of the Proposals. Details of which were included in the former administrators' correspondence to creditors dated 15 October 2021.</p> <p>The former administrators made an application, to which the Liquidators were a party, to amongst other things declare that the appointment of the Liquidators was valid.</p> <p>This application was heard on 23 November 2021 and creditors were advised shortly thereafter that, amongst other things, the appointment of the Liquidators was valid.</p>	<p>Deregister the Company from VAT and submit VAT 426 and 833 documents when appropriate.</p> <p>File a VAT 193 form as and when appropriate.</p> <p>Continue to engage with the former administrators' tax department regards obtaining tax clearance.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the Period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.</p> <p>The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £544,351 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 3.42%.</p>	<p>Should any other claims against third parties be identified, these will be reviewed and progressed by the Liquidators if it is viable to do so.</p>

Appendix B

A schedule of work

FRP

	This is the percentage share as previously set out in the Liquidators' reports.	
5	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<p>Reviewed paper and electronic records to ensure the creditor listings held are correct and creating creditor files to reflect the records held electronically by the former administrators.</p> <p>Reconciled the landlord ledger and wrote to all landlords and relevant agents to request claims which had not already been provided.</p> <p>This was then followed up where no response was received. Where return to senders were received, alternative addresses were sought.</p>	<p>Continue to engage with certain landlords regards their outstanding rent arrears and request up to date statements with regards to the same.</p> <p>Complete a full reconciliation of the property position and refund Blakemore with surplus licence fees. This is currently expected to total approx. £160k however is subject to any other property costs coming forward.</p> <p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</p> <p>Review all unsecured claims that have come forward since the appointment of the former administrators and adjudicate these claims appropriately. If required, request further information from creditors or notify them should the claim be rejected.</p> <p>Based on current information a first and interim dividend will be paid to creditors. Should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p>

Appendix B

A schedule of work



6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken during the Period	Future work to be undertaken
	Engaged with legal representatives with regards property related matters and any other relevant matters.	Continue to liaise with the Liquidators’ legal representation where appropriate on case related matters.

Appendix C

The Liquidators' receipts & payments account for the both the Period and cumulative

FRP

PTS Realisations Limited (In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs	From 28/10/2021 To 27/10/2022	From 28/10/2019 To 27/10/2022
£	£	£
ASSET REALISATIONS		
ADM VAT Refund	NIL	27,640.40
Administration Funds	NIL	4,528,054.83
Bank Interest Gross	16,969.99	25,182.16
Book Debts	NIL	250.92
Licence Fee	NIL	363,393.01
Pre-appointment rent refund	18,772.27	18,772.27
Rent Refund	NIL	11,492.60
Share of Claim settlement proceeds	1,539,495.30	1,539,495.30
Utility Refund	6,037.84	6,037.84
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COST OF REALISATIONS		
Administration Trade Rent	NIL	958.29
Bank Charges - Floating	(5.00)	13.60
Contribution to Stonebeach - Unfunded Expert Cost (GT Claim)	7,819.63	7,819.63
Contribution to Stonebeach - Unfunded Legal Fees (GT Claim)	39,496.21	39,496.21
Contribution to Stonebeach - Unfunded Legal Disbursements (GT Claim)	563.95	563.95
Insurance of Assets	NIL	1,456.00
Joint Liquidators' Disbursements	51.65	6,538.97
Joint Liquidators' Remuneration	104,395.75	212,070.75
Liquidators' Disbursements - GT Claim (Unfunded)	NIL	0.78
Liquidators' Remuneration - GT Claim (Unfunded)	36,414.00	55,628.61
Rates	785.33	1,360.01
Rent and utility management	6,796.69	20,896.69
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Share of Deferred ATE & Adverse Cost	79,335.32	79,335.32
Share of Funder Return (Outlay & Profit)	867,929.05	867,929.05
Statutory Advertising	NIL	72.18
Tax Advice	8,440.25	22,940.25
	<u>(1,152,022.83)</u>	<u>(1,753,599.67)</u>
	<u>429,252.57</u>	<u>4,766,719.66</u>
REPRESENTED BY		
IB Current Floating		4,509,084.06
Rent Account		170,857.93
Vat Control Account		680.96
Vat Payable - Floating		(31,938.15)
Vat Recoverable Floating		118,034.86
		<u>4,766,719.66</u>

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulative

FRP

PTS Realisations Limited - Post (In Liquidation)

Time charged for the period 28 October 2021 to 27 October 2022

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	21.65	6,611.25	367.75
A&P - Admin & Planning	0.70	249.00	355.71
A&P - Strategy and Planning	1.10	554.50	504.09
A&P - Case Accounting - Gen	0.35	175.75	502.14
A&P - Case Accounting	2.55	856.50	335.88
A&P - Case Control and Review	9.25	3,774.50	408.05
A&P - Fee and WIP	7.15	2,698.75	377.45
A&P - General Administration	0.55	302.25	549.55
Statutory Compliance	34.90	15,066.50	431.76
STA - Appointment Formalities	0.50	172.50	345.00
STA - Statement of Affairs	0.20	79.00	395.00
STA - Pensions- Other	9.95	3,590.00	360.80
STA - Statutory Compliance - i	3.90	1,690.50	433.46
STA - Tax/VAT - Post appoint	2.90	1,583.75	546.12
STA - Statutory Reporting Meetings	17.45	7,952.75	455.74
Asset Realisation	0.60	254.00	423.33
ROA - Asset Realisation	0.60	254.00	423.33
Investigation	0.20	136.00	680.00
INV - Investigatory Work	0.20	139.00	695.00
Creditors	23.75	10,763.00	453.18
CRE - Employees	0.20	119.00	595.00
CRE - Pensions - Creditors	0.30	135.50	451.67
CRE - Unsecured Creditors	6.75	3,690.00	546.67
CRE - TAX/VAT - Pre-appoint	0.50	290.00	580.00
CRE - Legal Creditors	0.40	138.00	345.00
CRE - Landlord	15.60	6,390.50	409.65
Grand Total	81.10	34,835.75	429.54

Time charged from the start of the case to 27 October 2022

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	66.60	33,462.25	366.40
A&P - Admin & Planning	16.55	6,798.75	410.80
A&P - Strategy and Planning	5.50	2,617.00	467.32
A&P - Case Accounting - General	3.80	2,056.00	541.05
A&P - Case Accounting	11.95	3,297.50	275.94
A&P - Case Control and Review	24.95	9,443.75	378.51
A&P - Fee and WIP	14.00	5,422.00	387.29
A&P - General Administration	8.65	3,432.75	396.85
A&P - Insurance	1.10	394.50	358.64
Statutory Compliance	84.05	34,172.00	402.26
STA - Appointment Formalities	3.00	756.00	252.00
STA - Bonding/ Statutory Advertising	0.40	111.00	277.50
STA - Statement of Affairs	0.20	79.00	395.00
STA - Pensions- Other	11.30	3,950.75	349.62
STA - Statutory Compliance - General	9.25	3,805.25	411.38
STA - Tax/VAT - Post appointment	18.45	7,678.25	416.17
STA - Statutory Reporting Meetings	42.35	17,791.75	420.11
Asset Realisation	55.05	24,337.75	434.99
ROA - Asset Realisation	5.35	3,122.25	583.60
ROA - Freeholder/Leasehold Property	49.10	20,578.00	419.10
ROA - Sale of Business	1.50	637.50	425.00
Investigation	25.80	8,746.50	338.01
INV - CDDA Enquiries	0.20	69.00	345.00
INV - IT - Investigations	23.60	7,780.00	329.66
London Contentious Team - Funds Tracing	0.50	197.50	395.00
INV - Investigatory Work	0.40	258.00	645.00
INV - Legal - Investigations	1.10	442.00	401.82
Creditors	308.40	118,633.00	387.82
CRE - Employees	0.20	119.00	595.00
CRE - Pensions - Creditors	0.80	283.00	353.75
CRE - Unsecured Creditors	49.50	21,374.75	431.81
CRE - TAX/VAT - Pre-appointment	1.95	929.00	476.41
CRE - Legal Creditors	2.25	763.75	339.44
CRE - Landlord	253.70	96,163.50	379.04
Grand Total	561.70	220,351.50	392.29

Disbursements for the period

28 October 2021 to 27 October 2022

	Value £
Category 1	
Postage	2,944.50
Storage	712.76
Grand Total	3,657.26

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Rate	From	1st May 2019	1st November 2020	1st May 2022
Appointment taker/ Partner		495-595	595-695	640-740
Managers / Directors		365-495	445-595	480-580
Other Professional		225-340	275-395	300-420
Junior Professional & Support		150-195	175-245	190-260

PTS Realisations Limited (in Liquidation)
The Liquidators' Progress Report

Appendix E

A statement of expenses incurred in the Period

FRP

PTS Realisations Limited Statement of expenses for the period ended 27 October 2022	
Expenses	Period to 27 October 2022 £
Office Holders' remuneration (Time costs)	34,836
Office Holders' disbursements	3,657
Rates	-
Rent and utility management	5,297
Statutory advertising	-
Rents payable	-
Bank charges	-
Corporation tax	-
Tax advice	8,440
Rent refund	-
Administration trade rent	-
GT CLAIM	
Legal Fees and Disbursements - GT Claim (Unfunded)	40,652
Expert Costs - GT Claim (Unfunded)	7,820
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	36,414
Office Holders' investigation disbursements (Unfunded)	-
Share of Deferred ATE & Adverse Cost	79,335
Share of Funder Return (Outlay & Profit)	867,929
Total	1,084,380