

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

02682322

Name of Company

(a) Insert full name of
company

(a) Platform Commercial Mortgage Limited

(b) Insert full name(s)

We (b) I C Oakley Smith and J G Parr of PricewaterhouseCoopers LLP,
7 More London Riverside, London, SE1 2RT

and address(es)

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 17 July 2012
to 16 July 2013.

Signed



Date 16 September 2013

Presenter's name,
address and
reference
(if any)

WEDNESDAY



A44

A2H54RDE

18/09/2013

#155

COMPANIES HOUSE



Fourth annual report to members & creditors

11 September 2013

Company Platform Commercial Mortgage Limited

Type of Insolvency Creditors' Voluntary Liquidation

Date of Appointment 17 July 2009

Appointees I C Oakley-Smith
J G Parr

Address PricewaterhouseCoopers LLP
33 Wellington Street
Leeds
LS1 4Jp

Dividend Prospects	Current estimate p in £	Previous estimate p in £
Preferential	N/A	N/A
Unsecured	Uncertain	Uncertain

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

Platform Commercial Mortgage Limited– In Liquidation (“PCM”)

Report to Members & Creditors

1 This is the liquidators' fourth annual report to members and all known creditors. Attached at appendix A is a summary of the financial information relating to the liquidation.

Change of liquidator

2 As you may be aware, Derek Howell, one of the previous joint liquidators, has left the firm. To ensure the continued pursuit of outstanding issues, an application was made to the Court to facilitate the removal of Derek Howell and the appointment of Guy Parr. Guy Parr is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The application was approved and, consequently, Guy Parr replaced Derek Howell as joint liquidator with effect from 22 March 2013. Derek Howell will be released from all liability in respect of his conduct as liquidator with effect from 28 days from this report. Creditors have 28 days from receipt of this notice to apply to court to vary or discharge the order of the court.

Asset realisations

3 The company's assets have been realised as follows -

	Estimated to realise per the statement of affairs £	Actual realisations £
Cash at Barclays	194,634	
Chargeholder funds at Barclays	131,000}	358,421
Inter-company debtor	238,504	-
Third party debtors	Uncertain	433,138
Pre-appointment VAT refund	-	64,333
Pre appointment Corporation tax refund	-	344,825
Post appointment Corporation tax refund	-	530
Interest received	-	6,192
	<u>Uncertain</u>	<u>1,207,439</u>

4 This report should be read in conjunction with the liquidators' previous report which was issued on 21 September 2012.

Cash and charging order funds at Barclays

5 The directors' statement of affairs showed cash at bank in the sum of £194,634. At the date of the liquidators' appointment these funds were held with Barclays Bank plc ("Barclays") and, accordingly, the liquidators wrote to Barclays requesting that these funds be paid to the liquidation. However, the liquidators were advised that there was a "cash sweep" in place whereby all monies to the credit of PCM were transferred to SASCO Europe 1998-C1 plc ("SASCO"). When SASCO was put into liquidation in 2002 the sweep from PCM should have been terminated, however, this was overlooked. The liquidators obtained a signed agreement from the former liquidator of SASCO that the funds are PCM's. This letter was sent to Barclays with a request that the funds are released, which Barclays agreed.

6 The charging order funds relate to monies which were previously held by Solicitors, Shoosmiths, and relate to a charging order which PCM held over various properties owned by certain individuals. These funds were transferred to PCM's account with Barclays prior to liquidation and have now been released.

7 A balance of £358,421 has now been realised from Barclays into the liquidation

Inter-company debtor

8 According to the directors' statement of affairs, Lehman Brothers (PTG) Limited in Administration ("PTG") is a debtor in the sum of £993,769. This debt is inter-company in nature and a reduced amount is anticipated to be recoverable due to the insolvency of PTG. A claim will be lodged with the administrators of PTG and a dividend, currently estimated to be in the region of 9 pence in the pound, is anticipated.

Third party debtors

9 According to the directors' statement of affairs, PCM had third party debtors with a book value of £93,708. This comprised of approximately 10 mortgage debts plus interest. Most of the mortgagees had defaulted on their debts and realisations were not expected to be significant. However, to date, the liquidators are pleased to advise that they have realised £433,138. Further realisations of approximately £30,000 are anticipated, however, the timing of these realisations is uncertain at this time.

Pre-appointment VAT refund

10. The liquidators have received a pre-appointment VAT refund of £64,333.

Pre-appointment corporation tax refunds

11 The liquidators have received pre-appointment corporation tax refunds totalling £344,825 in respect of the periods 2004-2007. The liquidators have yet to determine if there will be any recoveries for the period 2008-2009.

Post appointment Corporation Tax refund

12 The liquidators have also received a post-appointment corporation tax refund of £530 in respect of the year ending 16 July 2012.

Interest received

13 The liquidators have received bank interest on the above realisations of £6,192.

Outcome for creditors

Unsecured creditors

14 The directors advised in their statement of affairs that the claims of unsecured creditors were uncertain, however, unsecured creditors with claims totalling approximately £4million were identified by the directors. To date the liquidators have received claims of £3,959,604. Claims are yet to be received from certain of the creditors and these are potentially significant.

15 The majority of the unsecured creditors identified are in respect of inter-company claims.

16 Based on the current position we estimate that unsecured creditors could receive a dividend of 18p in the £. However, this does not include all possible future debtor realisations as the timing and quantum of these is uncertain at present. Also, some future costs have been estimated and other costs have not included as the final amount is uncertain. Please note that the guidance on dividend prospects given in this report is indicative only. It should not be used as the sole or principal basis of any bad debt provision.

Professional advisers

17 On this assignment the liquidators have used the professional advisers listed below

Name of Professional Adviser	Nature of Work	Basis of Fee Arrangement
Shoosmiths	Legal advice	Time cost basis

18 The liquidators' choice was based upon their perception of the adviser's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Liquidators' remuneration

19 You may recall that at the first meeting of creditors held on 29 July 2009 a resolution was passed to enable the joint liquidators to draw remuneration by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up. Fees have been drawn pursuant to that resolution.

20 To date, the liquidators have incurred time costs of £280,967. This represents 843.90 hours at an average hourly rate of £333. This compares with the average hourly rate at the time of the liquidators' last annual report of £330. Against this £275,313, plus the agreed first meeting fee of £5,000, has been drawn and the balance will be drawn in due course. These figures include a change in charge out rates effective from 1 July 2013.

21 It has been the joint liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators.

22 Details of the time costs incurred from the time of the last annual report to date, by work category, are attached at appendix B.

23 In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Following the liquidators' previous annual report the charge out rates were increased on 1 July 2012 and 1 July 2013. Full details of the charge out rates charged to this case from this date are included at appendix B. Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

Liquidators' disbursements

24 The liquidators' current disbursements policy, as approved by the creditors, is as follows:

- 1 Photocopying for circulars or any other bulk copying is charged at 3p per sheet,
- 2 Mileage – this is reimbursed at a maximum of 64p per mile (up to 2,000cc) and 81p per mile (over 2,000cc).

All other disbursements are reimbursed at cost

25 To date, the liquidators have not drawn any amount in respect of photocopying and mileage

Annual meetings of members and creditors

26 The liquidators are required to convene annual meetings of the company's members and creditors in accordance with Section 105 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with a proxy form

27 The purpose of the meetings is to present the report enclosed herewith. No formal resolutions will be put to the meetings

28 If any creditor requires further explanations on any aspect of the liquidators' report, and does not wish to attend the meeting, then please telephone or write to Neil Weldrick who will be pleased to deal with such enquiries

29 Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Neil Weldrick so that the appropriate arrangements can be made

30 Insolvency Rule 4.60 requires the liquidators to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at Benson House, 33 Wellington Street, Leeds, LS1 4JP in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the liquidators may ensure all creditors are aware of the revised arrangements

Platform Commercial Mortgage Limited - In Liquidation

APPENDIX A

Summary of financial information (GBP)

	Receipts & payments b/f as at 17/07/12 £	Movements in the period £	Receipts & payments to 16/07/13 £	Estimated outcome £	Directors Statement of affairs
Asset realisations					
Cash at bank	-	-	-	194,634	194,634
Funds held by third parties	-	358,421	358,421	131,000	131,000
Inter-company debtor	-	-	-	Uncertain	238,504
Third party debtors	426,138	7,000	433,138	Uncertain	Uncertain
Pre-appointment VAT refund	64,333	-	64,333	64,333	-
Pre-appointment corporation tax refund	344,825	-	344,825	Uncertain	-
Post-appointment corporation tax refund	-	530	530	Uncertain	-
Interest received	2,813	3,379	6,192	Uncertain	-
	838,109	369,330	1,207,439	Uncertain	Uncertain
Less: Costs of realisation					
Statutory advertising	128	-	128	191	-
Liquidators' remuneration	230,698	44,615	275,313	Uncertain	-
Change of liquidators costs	31	-	31	31	-
Statement of affairs fee	5,000	-	5,000	5,000	-
Storage	-	-	-	150	-
Legal fees	5,194	6,008	11,202	Uncertain	-
Corporation tax	563	-	563	Uncertain	-
Postage	38	210	248	248	-
Photocopying	-	-	-	120	-
Travel	492	173	665	665	-
Company searches	4	4	8	27	-
Specific penalty bond	594	528	1,122	1,122	-
Tax deducted on interest	-	676	676	-	-
Bank charges	-	25	25	-	-
DTI fees	266	76	342	400	-
VAT	47,271	10,308	57,579	-	-
	290,277	52,622	352,899	Uncertain	
Funds in hand	547,832	306,708	854,540		
Available to unsecured creditors				Uncertain	
Unsecured creditors (estimated) (note 1)				3,997,951	Uncertain
Dividend for unsecured creditors				Uncertain	

Platform Commercial Mortgage Limited - in Creditors' Voluntary Liquidation

Analysis of time costs for the period from 17 July 2012 to 16 July 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Business plan	0.40	-	1.10	7.30	4.60	1.85	0.10	15.35	6,099.25	397.35
Business plan	-	-	-	-	0.30	0.20	-	0.50	152.40	304.80
Business plan	-	-	2.25	1.40	7.50	0.70	-	11.85	4,592.00	387.51
Business plan	-	-	-	0.35	5.40	0.65	-	6.40	2,325.95	364.66
Business plan	-	-	-	1.30	13.25	13.95	-	28.50	8,732.45	306.39
Business plan	0.80	-	-	0.80	7.60	4.60	-	13.80	4,703.80	340.86
Business plan	0.50	0.70	1.80	2.15	2.90	2.35	-	10.40	4,248.95	408.55
Business plan	-	-	-	0.70	1.15	2.30	-	4.15	1,230.20	296.43
Total for the period from 17 July 2012 to 16 July 2013	1.70	0.70	5.15	14.00	42.70	26.60	0.10	90.95	32,284.80	354.97

Brought forward at 17 July 2012

Total

Current maximum charge out rates per hour

insolvency
specialist

775
1065

680
990

525
755

444
545

370
410

115
120

Charge out rate per hour £

Grade	From 01-Jul-11	1 July 2012 - 30-Jun-13	1 May 2011 - 30-Jun-12	1 July 2010 - 30-Apr-11	1 July 2009 - 30-Jun-10
Partner	775	755	740	695	680
Director	680	660	641	610	590
Senior Manager	525	510	494	470	450
Manager	414	430	415	395	390
Senior Associate	370	358	347	330	320
Associate	240	225	221	210	200
Secretarial	115	112	112	103	100

Platform Commercial Mortgage Limited - In Liquidation ("the Company")

NOTICE IS HEREBY GIVEN, pursuant to Section 105 of the Insolvency Act 1986, that general meetings of members and creditors of the above named Company will be held at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP on Monday 14 October 2013 at 11 30am and 11 45am respectively, for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding up to date

Dated this 16th day of September 2013



I C Oakley-Smith and J G Parr

Joint Liquidators

Rule 8.1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)

Notes to help
completion of the
form

Platform Commercial Mortgage Limited – In Liquidation

Please give full name
and address for
communication

Name of *member/creditor

Address

Please insert name of
person (who must be
18 or over) or the
"chairman of the
meeting" (see note
below). If you wish to
provide for
alternative proxy-
holders in the
circumstances that
your first choice is
unable to attend
please state the
name(s) of the
alternatives as well

Name of proxy-holder

1

2

3

Please delete words in
brackets if the proxy-
holder is only to vote
as directed ie he has
no discretion

I appoint the above person to be my/the *member's/creditor's proxy-holder at the meeting of *members/creditors to be held on 14 October 2013 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Any other resolutions
which the proxy-
holder is to propose
or vote in favour of or
against should be set
out in numbered
paragraphs in the
space provided below
paragraph 1. If more
room is required
please use the other
side of this form

**This form must be
signed**

Signature.

Date

Name in CAPITAL LETTERS

Only to be completed
if the member has not
signed in person

**Position with *member/creditor or relationship to *member/creditor
or other authority for signature:**

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff

*Please delete where applicable