

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02806856

Name of Company

PL Realisations 2012 Limited

We Simon Appell
10 Fleet Place
London
EC4M 7RBAlastair Beveridge
10 Fleet Place
London
EC4M 7RBAnne O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

e The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 2 October 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on 2 October 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at 10 Fleet Place, London, EC4M 7RB

The report covers the period from 4 September 2012 (commencement of winding up) to 2 October 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

General Meeting

There were no members represented in person or by proxy and accordingly there was no quorum

Creditors' Meeting

There were no creditors represented in person or by proxy and accordingly the following resolutions were passed

- a) That the joint liquidators' final report and account be approved
- b) That the joint liquidators be released from office

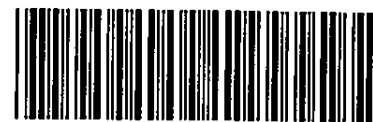
Signed



Date

10 October 2013

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB



Joint Liquidators' Final Report for the period 4 September 2012 to 2 October 2013

PL Realisations 2012 Limited
(formerly Peverel Limited)
In Liquidation

2 October 2013

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1 Statutory information

- 1.1 Simon Appell was appointed Joint Liquidator of PL Realisations 2012 Limited (the Company) together with Alastair Beveridge and Anne O'Keefe on 4 September 2012 following the filing of form 2.34B - 'Notice of move from Administration to Creditors' Voluntary Liquidation' with the Registrar of Companies.
- 1.2 The Joint Liquidators were previously appointed Joint Administrators of the Company on 14 March 2011
- 1.3 The Liquidation is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB
- 1.4 The Company's principal place of business was Queensway House, 11 Queensway, New Milton, Hampshire BH25 5NR. The Company operated as a holding company within the larger Peverel group of companies (the Group).
- 1.5 The registered office of the Company has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB and its registered number is 02806856.

2 Progress of the Liquidation

- 2.1 This report should be read in conjunction with the reports produced by the former Joint Administrators of the Company, the most recent of which is dated 27 September 2012.
- 2.2 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986
- 2.3 The Joint Liquidators' Receipts and Payments Account (R&P) for the period 4 September 2012 to 2 October 2013 is attached at Appendix A. It should be noted that the realisations achieved in the Liquidation cannot be compared meaningfully against the asset categories provided in the directors' statement of affairs (SOA), therefore the SOA figures are not provided in the R&P. SOA figures were compared against realisations in the preceding Administration
- 2.4 The deferred consideration, in respect of the sale of the business and assets of the Company which completed in the preceding Administration, has been received and distributed to the secured creditor in accordance with the terms of the sale and purchase agreement. The deferred consideration totalled £1.50 million
- 2.5 Funds of £732,915 were transferred from the Administration.
- 2.6 During the Liquidation, funds totalling £9,261 in relation to bank over-charges on dishonoured cheques has been refunded to the Joint Liquidators. In addition, bank interest of £2,044 has accrued on account
- 2.7 The Joint Liquidators have discharged outstanding trading obligations in respect of the Joint Administrators' trading period, in accordance with the terms of the sale contract. Funds totalling £38,963 have been repaid to the purchaser.

3 Investigations

- 3.1 The Joint Liquidators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Liquidators' investigations, there were no matters identified that required further action.

4 Joint Liquidators' remuneration

- 4.1 The basis of the Joint Liquidators' remuneration was approved in the preceding Administration as being by reference to the time properly spent by the Joint Liquidators and their staff on matters arising in the Liquidation.
- 4.2 The Joint Liquidators' time costs for the period 4 September 2012 to 17 July 2013 are £34,649. This represents 109 hours at an average rate of £317 per hour. A Time Analysis for the period which provides details of the costs incurred by activity and by staff grade is attached at Appendix B.
- 4.3 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Investigations** - time has been incurred conducting the investigations into the directors' conduct together with the Company's dealings prior to the appointment of the Joint Liquidators and the submission of a report to the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.
 - **Trading** - a small amount of time has been spent in finalising the remaining Administration trading matters and transferring funds to the purchaser, as noted in section 2.7 of this report.
 - **Creditors** - time has been incurred reviewing and agreeing the claims of unsecured creditors, calculating the dividends and making the distributions.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Liquidators and they will forward a copy to you.
- 4.5 A total of £18,050 (£5,563 of which has been drawn from the Unsecured Creditors' Fund) plus category 1 disbursements of £941 and VAT, have been drawn during the course of the Liquidation. Category 1 disbursements totalling £574 have also been drawn in respect of the preceding Administration. No further fees will be drawn.
- 4.6 Information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, payment of disbursements and details of current charge-out rates by staff grade is attached at Appendix C.

5 Outcome for creditors

Secured creditor - Merrill Lynch International Bank Limited

- 5.1 The Company was a party to a facility agreement dated 21 November 2009 with Merrill Lynch International Bank Limited (Merrill). The obligations under the facility agreement were secured by fixed and floating charges. At the date of the Joint Administrators' appointment the secured creditor was owed approximately £136 million across the Group.
- 5.2 During the preceding Administration, £49.75 million was distributed against these debts and a further £1.50 million was distributed during the Liquidation. The secured creditor has also received distributions from other insolvent group entities, however, the secured creditor has suffered a significant shortfall on its lending. There will be no further distributions.

Unsecured Creditors' Fund

- 5.3 There were sufficient floating charge realisations in the preceding Administration to enable the creation of a fund from the Company's net property for the benefit of unsecured creditors (Unsecured Creditors' Fund), commonly known as the prescribed part. The statutory maximum of £600,000 was available in this case and the funds formed part of the transfer to the Joint Liquidators from the Administration.

Unsecured creditors

- 5.4 During the Liquidation, two dividends have been declared and paid, which are summarised below. The final return to unsecured creditors was 2.03 pence in the pound.

Number of unsecured creditors	Amount owed to unsecured creditors £	Amount paid to unsecured creditors - pence in the £	Amount paid to unsecured creditors £
8	29,142,758	2	582,875
8	29,142,758	0.03	11,562
Total	29,142,758	2.03	594,437

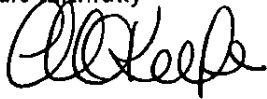
- 5.5 The balance of the Unsecured Creditors' Fund, totalling £5,563, has been discharged against the Joint Liquidators' time costs incurred in agreeing the claims of unsecured creditors, calculating and distributing the dividend.
- 5.6 There are no unclaimed dividends in this case.

6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% of the value of the unsecured creditors may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 6.2 Any secured creditor, or an unsecured creditor with the concurrence of at least 10% of the value of unsecured creditors may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

Yours faithfully



Anne O'Keefe
Joint Liquidator

Encs

**Receipts and Payments Account for the period
4 September 2012 to 2 October 2013**

Appendix A

	£
Fixed charge assets	
Receipts	
Deferred consideration	1,500,000
	<u>1,500,000</u>
Distributions	
Fixed chargeholder - Merrill	1,500,000
	<u>(1,500,000)</u>
Balance of fixed charge assets	<u>-</u>
Floating charge assets	
Receipts	
Transfer from Administration	732,915
Bank over-charge refund	9,261
Bank interest	2,044
	<u>744,220</u>
Payments	
Payments repaid to purchaser (see section 2.7)	38,963
Joint Liquidators' fees	18,050
Joint Liquidators' category 1 disbursements:	
Stationery and postage	476
Statutory advertising	238
Storage and destruction	227
Joint Administrators' disbursements	574
Legal fees and disbursements - Administration	85,417
Agent's fees - Administration	5,563
Corporation tax	255
Bank charges	20
	<u>(149,783)</u>
Distributions	
Unsecured creditors:	
2p/£, 14/12/2012	582,875
0.03p/£, 22/05/2013	11,562
	<u>(594,437)</u>
Balance of floating charge assets	<u>-</u>
Total balance	<u>-</u>

Time Analysis for the period 4 September 2012 to
17 July 2013

Appendix B

	Employee grade (hours)				Total hours	£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support		Total cost	Average rate per hour
Administration and planning							
Planning			0.3		0.3	109.50	365
Strategy and control	5.1			0.4	5.5	3,401.00	618
Statutory duties	0.4			0.9	1.3	391.50	301
Case administration	0.5	0.8	4.8	11.6	17.7	4,915.50	278
Accounting and treasury	1.2	1.4	4.9	22.1	29.6	7,080.20	239
Internal documentation	0.2		1.3	2.4	3.9	1,098.50	282
Investigations							
Director conduct reports	0.1		1.0		1.1	419.00	381
Realisation of assets floating charge							
Recovery of assets	0.1		0.3		0.4	163.50	409
Dealing with third party assets	-			0.2	0.2	43.00	215
Trading							
Trading strategy			0.4		0.4	134.00	335
Trading activities			1.7	0.2	1.9	642.50	338
Accounting and administration	-			0.7	0.7	150.50	215
Creditors							
Creditor claims		0.3		0.8	1.1	305.50	278
Creditor strategy			2.0		2.0	730.00	365
Reporting to creditors	0.6		12.3	0.3	13.2	4,968.00	376
Unsecured creditors	3.0		17.6	9.8	30.4	10,096.50	335
Totals	11.2	2.5	46.6	49.4	109.4	34,648.70	317

Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix C

1 Policy

Detailed below is Zolfo Cooper's 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

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Joint Liquidators have not utilised the services of any subcontractors on this assignment.

1.2 Professional advisors

The Joint Liquidators have not utilised the services of any professional advisors on this assignment.

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 eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Liquidators and their staff have also been charged.

Category 2 disbursements do require prior approval by creditors before they are paid, however, the Joint Liquidators have not drawn any category 2 disbursements in this case.

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes

Description	Rates from 1 April 2013	Description	Rates pre 1 April 2013
	£		£
Partner 1*	725	Partner 1*	690
Partner 2*	650	Partner 2*	620
Director	540	Director	515
Associate director*	495	Senior associate 1*	465
Senior associate	445	Senior associate 2*	400
Associate	365	Associate	320
Analyst	335	Analyst	290
Junior analyst	215	Junior analyst	205
Senior treasury associate	250	Senior treasury associate	230
Treasury associate	170	Treasury associate	155
Treasury analyst	115	Treasury analyst	110
Support	89	Support	85

***Key**

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with fewer than three years' experience at partner level

Promotion from Senior Associate to Associate Director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level