

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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30/04/2019

#111

COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 3 2 2 0 6 0 9		
Company name in full	Piermont Limited		
2	Liquidator's name		
Full forename(s)	Lee		
Surname	De'ath		
3	Liquidator's address		
Building name/number	CVR Global LLPTown Wall House		
Street	Balkerne Hill		
Post town	COLCHESTER		
County/Region	Essex		
Postcode	C O 3 3 A D		
Country			
4	Liquidator's name ①		
Full forename(s)	Richard		
Surname	Toone		
	① Other liquidator Use this section to tell us about another liquidator.		
5	Liquidator's address ②		
Building name/number	CVR Global LLP		
Street	20 Furnival Street		
Post town	LONDON		
County/Region			
Postcode	E C 4 A 1 J Q		
Country			
	② Other liquidator Use this section to tell us about another liquidator.		

LIQ14

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

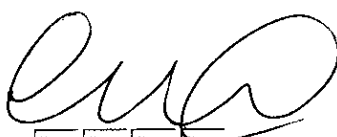
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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2

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3

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4

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1

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9

LIQ14

Notice of final account prior to dissolution in CVL



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 **Tom Gardiner**

Company name **CVR Global LLP**

Address **Town Wall House**

Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**



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

FINAL ACCOUNT

PIERMONT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**CVR Global LLP
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD
Telephone Number: 01206 217900
E Mail: slazarou@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Content

- Executive Summary
- General Administration
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 – Receipts and Payments account 25 February 2018 to 23 April 2019 (“the Review Period”) and cumulative
- Appendix 3 - Detailed list of work undertaken in the Review Period
- Appendix 4 - Time cost information for Review Period and cumulative
- Appendix 5 - Expenses summary for the Review Period and cumulative

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Total Realisations (£)
Leasehold Property	105,000	80,000
Land Investment	50,000	Nil
Debtors	Uncertain	33,508
Cash at Bank	3,200	3,350
Rent	-	3,300
Rent Deposit	1,000	752
Director Settlement agreement	-	120,000
Rates Refund	-	76
Contribution to Legal Costs	-	750
Bank Interest	-	758

Expenses

Expense	Expenses paid to date (£)	Total paid expenses (£)
Preparation of SofA	5,000	5,000
Joint Liquidators' fees	83,053	83,053
Solicitors' fees	58,174	58,174
Agents' fees	1,600	1,600
Irrecoverable VAT	29,248	29,248
Corporation Tax	1,084	1,084
All other expenses	2,743	2,743

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	£61,593.39 / 16.52p in the £	No further dividend

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

ENQUIRIES AND INVESTIGATIONS

During the liquidation, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records of the Company.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a *confidential report* on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Leasehold Property

At the date of appointment, the Company owned an investment property at 7A High Street, Great Dunmow ("the Property") which was being marketed for sale. It was anticipated that £105,000 would be achieved from the sale of the property.

Following the Joint Liquidators appointment, we continued to market the property for sale with assistance from James & Co. In July 2011, an offer was received for £90,000, however in November 2011 the purchaser withdrew their offer.

A further offer was received and agreed in December 2011 for £80,000. The sale of the property was completed on 9 March 2012.

Land Investment

As previously reported, the Company held a sub-lease to an acre plot of land within a plantation in Costa Rica. This was transferred in part settlement of sums owed by one of the associated debtors, who had purchased the land prior to the liquidation in October 2010 for £50,000.

The Joint Liquidators were advised that until the plantation is harvested in 2027, there is no value that can be attributed to the land and this will remain so until 2023 i.e. four years before harvest.

Options were explored in an attempt to achieve a realisation prior to the plantation maturing, to prevent the need to keep the liquidation open for an additional number of years. Following their appointment, the Liquidators sought interest from Living Investments, the agents who act for the freeholder of the land, and from the directors. However, there was no interest or offer from these parties.

The Liquidators instructed agents Lambert Smith Hampton ("LSH"), Chartered Surveyors and Member of the Royal Institution of Chartered Surveyors, to make enquiries with any potential interested parties. No interest materialised which is attributed to the overseas jurisdictions and level of risk involved with such an investment. LSH subsequently advised that the time and costs of dealing with achieving any realisation from the sub-lease agreement may well exceed any potential realisation, owing to the level of investigation which would need to be undertaken to obtain certain information for the level of assurance required to generate any interest and achieve a sale.

Following consultation with HM Revenue and Customs (the Company's largest creditor), it was agreed that the Liquidators would disclaim their interest in the investment.

Consequently, it was determined that it is not commercially viable to pursue this matter any further and the Liquidators have now issued formal disclaimers in this respect.

Debtors

At the date of appointment, the sum of £33,508 was due to the Company from two associated companies. These sums were recovered in full.

Cash at Bank

The Company operated a bank account with Allied Irish Bank. Following the final transactions and closure of this account, the sum of £3,350 was received by the Joint Liquidators.

Rent

At the date of appointment, the Property was occupied by a tenant. Whilst the Property was being marketed for sale the Joint Liquidators continued to collect rent due from the tenants of £550 per month. Following the agreement of the first offer to purchase the Property, the Liquidators gave notice to the tenant to vacate the premises and this was completed in late October 2011.

In total, the sum of £3,300 was received in respect of rent for the period of the tenant's occupation.

Rent Deposit

In accordance with the Directors' statement of affairs, the sum of £1,000 was due to the Company in relation to a rent deposit for the former premises. Following the final reconciliations on this account, the sum of £752 was received.

Director Settlement Agreement

As previously reported, investigations into the affairs of the Company gave rise to potential claims against the Directors. This matter was dealt with via a mediation process whereby a full and final settlement of £120,000 was agreed, payable on deferred terms. This has been received in full.

Rates Refund

The Joint Liquidators were successful in obtaining a rates refund in the sum of £76 from Uttlesford District Council in relation to the property in Great Dunmow.

Bank Interest Gross

Gross bank interest accrued on the funds held in the Joint Liquidators bank account in the sum of £758.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

At the date of appointment, there were three charges registered against the Company, however the Directors were not aware of any sums owing to the charge holders.

The Joint Liquidators investigations did not determine any sums due under the three aged charges against the Company.

Preferential creditors

There were no preferential creditor claims as the Company had no employees.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a prescribed part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under floating charged created after 15 September 2003.

The Prescribed Part did not apply in this case as there were no floating charges created after 15 September 2003.

Unsecured creditors

HMRC was shown to be owed £370,537 on the statement of affairs. A claim of £370,947 had been received.

The trade and expense creditors as per the statement of affairs totalled £1,800 in relation to an outstanding invoice of the Company's accountants.

Dividend Prospects

A first interim dividend totalling £15,000 was declared to unsecured creditors on 18 March 2016, this represented a distribution of 4.02 pence in the pound.

A second dividend totalling £46,593 was declared to unsecured creditors on 21 July 2017, this represented a distribution of 12.5 pence in the pound.

The overall return to unsecured creditors therefore totals £61,593 being 16.52p in the £ on claims agreed totalling £372,747.

A further dividend was dependant on the realisation of the land in Costa Rica. As this asset has proved unrealisable, there are no funds available to enable a further dividend to be declared to unsecured creditors.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fees of £5,000 plus VAT for assisting the Directors in placing the Company into Liquidation and with preparing the Statement of Affairs on 25 February 2011. This was repaid in full from the first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

The basis of the Joint Liquidators' fees was approved by creditors on 25 February 2011 in accordance with the following resolution:

" That the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation and that they also be authorised to pay Category 2 disbursements as defined by the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in Chantrey Vellacott DFK LLP charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from creditors."

The time costs for the period 25 February 2018 to 23 April 2019 total £5,722, representing 26.20 hours at an average hourly rate of £218.40.

The total time costs since the commencement of the Liquidators' appointment amount to £87,559, representing 382 hours at an average hourly rate of £229.21.

FINAL ACCOUNT OF PIERMONT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The sum of £83,053 has been drawn on account of time costs incurred, of which the sum of £2,520 has been drawn in the Review Period. The time costs for the Review Period and cumulative are detailed at Appendix 4.

Disbursements

No disbursement have been incurred during the Review Period and there are no unpaid expenses.

The disbursements which have been incurred and paid throughout the duration of the Liquidation are detailed at Appendix 2, 3 and 5.

The category 1 disbursements paid since the date of appointment total £2,742 as detailed in the attached appendices and represent the reimbursement of payments made in relation to the assignment.

The category 2 disbursements paid since the date of appointment total £95 and these may include an element of overhead charges in accordance with the meeting of creditors on 25 February 2011.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Other professional costs

Solicitors

Fisher Jones Greenwood Solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have assisted in the sale of the property and land, their remuneration was agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. They have been paid £58,174 in this regard.

Agents and valuers

James & Co were retained as agents to market the Property for sale. Their fees were agreed prior to the Liquidators' appointment at 2% of the sale price plus VAT. They have been paid £1,600 plus VAT in this regard.

Whilst LSH were instructed in relation to the sub-leased plot of plantation land, they have not charged any fees for their time spent on this matter.

Utilities

The sum of £294 was paid to E.on Energy in respect of the electrical supply to the Property during the period of our appointment.

Irrecoverable VAT

The Company was not registered for VAT, therefore irrecoverable VAT of £29,248 has been incurred since the date of appointment, as reflected In Appendix 2.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

EC REGULATIONS

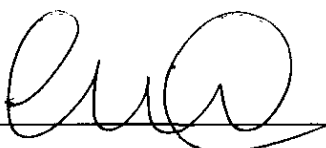
The Company's centre of main interest was in 5 Bolding Hatch, Bishops Stortford Road, Roxwell, Essex, CM1 4LF and therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed 
LEE DE'ATH
Joint Liquidator
23 April 2019

Appendix 1

Statutory Information

Company Name	Piermont Limited
Former Trading Name	n/a
Company Number	03220609
Registered Office	<i>c/o CVR Global LLP, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD</i>
Former Registered Office	5 Bolding Hatch Farm Business Centre, Bishops Stortford Road, Chelmsford, Essex, CM1 4LF
Officeholders	Lee De'ath Richard Toone
Officeholders address	CVR Global LLP, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ
Date of appointment	Lee De'ath: 25 February 2011 Richard Toone: 14 August 2012
Changes in Officeholders	Ken Touhey, Chantrey Vellacott DFK LLP Appointed: 25 February 2011 Retired: 14 August 2012

Appendix 2

Receipts and Payments account for the period 25/02/2018 to 23/04/2019 and cumulative.

Piermont Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 February 2011 To 23 April 2019

S of A £		£	£
	ASSET REALISATIONS		
105,000.00	Leasehold Property	80,000.00	
50,000.00	Land Investment	NIL	
Uncertain	Debtors (Pre-Appointment)	33,508.00	
3,200.00	Cash at Bank	3,350.48	
	Rent	3,300.00	
	Bank Interest Gross	758.01	
	Directors Settlement Agreement	120,000.00	
1,000.00	Rent Deposit	752.50	
	Rates Refund	75.76	
	Contribution to Cost	750.00	
			242,494.75
	COST OF REALISATIONS		
	Specific Bond	232.00	
	Preparation of S. of A.	5,000.00	
	Office Holders Fees	83,052.89	
	Travel Expenses	95.22	
	Agents/Valuers Fees (1)	1,600.00	
	Legal Fees (1)	58,174.18	
	Case Transfer Cost	104.28	
	Corporation Tax	1,083.76	
	VAT Irrecoverable (Not VAT Registered)	29,247.54	
	Stationery & Postage	8.80	
	Utilities	294.17	
	Statutory Advertising	312.48	
	Rates	1,270.56	
	Insurance of Assets	424.00	
	Bank Charges	1.48	
			(180,901.36)
	UNSECURED CREDITORS		
(1,800.00)	Trade and Expense Creditors	297.44	
(370,537.00)	HM Revenue and Customs	61,295.95	
			(61,593.39)
(213,137.00)			(0.00)
	REPRESENTED BY		
			NIL

Note:

Appendix 3

Detailed list of work undertaken for the period 25/02/2018 to 23/04/2019

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of the Liquidators progress report and associated forms for the year ended 24/02/2018, in accordance with statutory requirements. Preparation and filing of statutory forms at Companies House in relation to the disclaimed sub-leased plot of plantation land.
Document maintenance/file review/checklist	Case file maintenance. Completion of file review and forms/file notes. Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards. Maintenance of statutory and case progression task lists/diaries. Updating checklists.
Bank account administration	Requesting bank statements. Bank account reconciliations. Maintenance of the estate cash book. Banking remittances and issuing cheques/BACS payments. Preparing and processing of Journal and Payment forms.
Planning / Review / General Administration	Discussions regarding strategies to be pursued. Meetings/discussions with team members and independent advisers to consider practical, technical and legal aspects of the case. All other general administrative tasks undertaken which do not specifically fall within one of the other categories listed above or below.
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Leasehold property and land: Agents and valuations / Other Assets / Property / Investments	In relation to the plantation land: Instructing agents LSH, collating and providing information to LSH, liaising with LSH in respect of the plantation land, reviewing advice received from LSH, internal discussions and decision following the advice received, preparing and issuing formal notices in relation to disclaiming the plantation land.
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Dealing with creditor enquiries.
Creditor reports	Preparing annual progress report to creditors for the year ended 24/02/2018. Preparing and issuing this final report to creditors. Preparing and issuing associated correspondence to creditors in relation to the annual and final reports.
CASE SPECIFIC MATTERS	
Pre-appointment / Post-appointment taxation	Receipt of corporation tax liability notice and correction of the pre-liquidation periods.

FINAL ACCOUNT OF PIERMONT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

	Receipt of interest penalty notice regarding the CT liability for 2015 – telephone calls with HMRC in this respect in which it transpired that the amount was not owed. Completion and submission of corporation tax return for the liquidation period. Issuing payment for the final corporation tax payable for the liquidation period.
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Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

FINAL ACCOUNT OF PIERMONT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Appendix 4

Time cost information for the Review Period 25/02/2018 to 23/04/2019 and cumulative

PIERMONT CVL - PIER39545

Time and Chargeout Summary for the period 25/02/2011 to 23/04/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.20	0.00	0.00	0.00	0.20	80.00	400.00
(A)Case Reviews	11.20	10.80	12.20	2.10	36.30	9,472.50	260.95
(A)Casherng	0.20	5.70	9.10	38.60	53.60	8,812.00	164.40
(A)General Administration	4.50	7.90	18.80	9.00	40.20	7,292.60	181.41
(A)General advice/meetings	0.00	0.00	0.10	0.00	0.10	12.50	125.00
(A)JA Correspondence	0.00	0.10	0.00	0.20	0.30	53.00	176.67
(A)Statutory Filing, advertising & bordereau	1.10	0.40	2.70	0.00	4.20	991.00	235.95
Total for Administration & Planning	17.20	24.90	42.90	49.90	134.90	26,713.60	198.03
Investigations							
(I)Antecedent Transactions	2.50	17.60	0.00	0.00	20.10	5,605.50	278.88
(I)D Conduct reports/returns	2.00	0.00	4.20	0.00	6.20	1,317.00	212.42
(I)Investigations (not SIP2/CDDA)	32.70	4.10	2.40	0.40	39.60	13,435.50	339.28
Total for Investigations	37.20	21.70	6.60	0.40	65.90	20,358.00	308.92
Realisation of Assets							
(R)Agents & Valuations	0.00	4.10	0.40	1.00	5.50	1,464.50	266.27
(R)Book Debts	2.10	4.50	8.00	0.20	14.80	3,138.50	212.06
(R)Cash at Bank	0.00	0.00	0.40	0.00	0.40	58.00	145.00
(R)Contributions	0.00	0.10	0.00	0.00	0.10	31.50	315.00
(R)Insurance	0.00	0.20	1.50	0.00	1.70	289.00	170.00
(R)Other Assets	1.60	12.10	3.50	0.00	17.20	4,370.00	254.07
(R)Property	2.70	0.90	13.20	0.00	16.80	3,368.50	200.51
(R)Sales of Business	0.00	0.10	0.00	0.00	0.10	30.00	300.00
(R)Subsidiaries/Investments	0.00	0.00	1.50	0.50	2.00	400.50	200.25
Total for Realisation of Assets	6.40	22.00	28.50	1.70	58.60	13,150.50	224.41
Creditors							
(C)Claims & Proofs	0.00	0.50	0.90	0.00	1.40	251.50	179.64
(C)Correspondence	0.00	5.50	1.50	0.00	7.00	1,792.50	256.07
(C)Dividends	0.30	0.80	3.20	0.00	4.30	842.00	195.81
(C)Meetings	2.00	0.30	0.00	0.00	2.30	782.50	340.22
(C)Reports & Circulars	3.20	9.80	24.30	0.00	37.30	8,002.50	214.54
Total for Creditors	5.50	16.90	29.90	0.00	52.30	11,671.00	223.15
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	28.50	0.00	0.00	28.50	7,816.50	274.33
(CS)Other Special Issues	0.50	9.50	0.40	0.00	10.40	2,376.80	228.54
(CS)Post appointment tax returns	0.00	17.20	10.00	0.30	27.50	4,572.10	166.26
(CS)Pre Appointment Taxation	0.00	2.30	1.20	0.00	3.50	800.00	228.57
Total for Case Specific Matters	0.50	57.50	11.60	0.30	69.90	16,567.40	222.71
Shareholdings							
(S)Reports and Circulars	0.00	0.20	0.10	0.00	0.30	84.00	280.00
Total for Shareholdings	0.00	0.20	0.10	0.00	0.30	84.00	280.00
Fixed Charge Matters							
(F)Correspondance	0.00	0.00	0.10	0.00	0.10	14.50	145.00
Total for Fixed Charge Matters	0.00	0.00	0.10	0.00	0.10	14.50	145.00
Total Hours	66.80	143.20	119.70	52.30	382.00	87,559.00	229.21
Total fees Claimed	24,174.00	37,142.40	18,449.50	7,793.10	87,559.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Mileage - Normal	19.92
Other	117.46
Postage	8.80
Travel	75.30
	221.48

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Time and Chargeout Summary for the period 25/02/2018 to 23/04/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.00	0.10	3.10	0.00	3.20	777.00	242.81
(A)Cashing	0.00	0.10	0.50	2.90	3.50	536.00	153.14
(A)General Administration	0.50	0.20	1.30	0.00	2.00	446.00	223.00
(A)General advice/meetings	0.00	0.00	0.10	0.00	0.10	12.50	125.00
(A)Statutory Filing, advertising & bordereau	0.00	0.10	0.90	0.00	1.00	249.00	249.00
Total for Administration & Planning	0.50	0.50	5.90	2.90	9.80	2,020.50	206.17
Realisation of Assets							
(R)Agents & Valuations	0.00	0.20	0.30	0.00	0.50	138.00	276.00
(R)Other Assets	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(R)Property	0.20	0.60	2.80	0.00	3.60	844.00	234.44
(R)Subsidiaries/Investments	0.00	0.00	0.40	0.00	0.40	96.00	240.00
Total for Realisation of Assets	0.40	0.80	3.50	0.00	4.70	1,156.00	245.96
Creditors							
(C)Correspondence	0.00	0.00	0.20	0.00	0.20	48.00	240.00
(C)Reports & Circulars	0.50	0.40	8.70	0.00	9.60	2,023.50	210.78
Total for Creditors	0.50	0.40	8.90	0.00	9.80	2,071.50	211.38
Case Specific Matters							
(CS)Post appointment tax returns	0.00	0.20	1.40	0.00	1.60	402.00	251.25
(CS)Pre Appointment Taxation	0.00	0.00	0.20	0.00	0.20	48.00	240.00
Total for Case Specific Matters	0.00	0.20	1.60	0.00	1.80	450.00	250.00
Shareholdings							
(S)Reports and Circulars	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Total for Shareholdings	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Total Hours	1.40	1.90	20.00	2.90	26.20	5,722.00	218.40
Total fees Claimed	474.00	627.00	4,180.50	440.50	5,722.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

Appendix 5

Expenses summary for the Review Period 25/02/2018 to 23/04/2019 and cumulative

Expenses	Expenses paid in the Review Period £	Total expenses paid to date £
Category 1 Expenses		
Legal costs	-	58,174
Agents' and valuers' costs	-	1,600
Advertising	-	312
Insurance	-	424
Statutory Insolvency Bond	-	232
Legal expenses re. change of officeholder	-	104
Corporation tax	7	1,084
VAT irrecoverable	504	29,248
Stationery & postage	-	9
Utilities	-	294
Rates	-	1,271
Bank charges	-	1
Category 2 Expenses		
Travel expenses - mileage	-	95
Total	<u>511</u>	<u>92,848</u>