

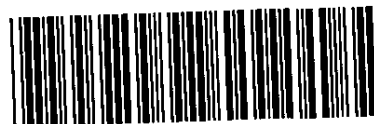
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A12 *A7YXK9EW* 09/02/2019 #222
COMPANIES HOUSE

1 Company details

Company number 0 3 2 9 6 9 0 3

Company name in full AD2 REALISATIONS LIMITED

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

2 Liquidator's name

Full forename(s) DAVID ROBERT

Surname BAXENDALE

3 Liquidator's address

Building name/number 7

Street MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country

4 Liquidator's name ①

Full forename(s) DAVID MATTHEW

Surname HAMMOND

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

5 Liquidator's address ②

Building name/number CORNWALL COURT

Street 19 CORNWALL STREET

Post town BIRMINGHAM

County/Region


Postcode B 3 2 D T

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	1	d	1	m	1	m	2	y	2	y	0	y	1	y	7	
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	8	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;"> <small>Signature</small>  </div> <div style="margin-left: 20px;">X</div> </div>																
Signature date	d	0	d	8	m	0	m	2	y	2	y	0	y	1	y	9	

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) MICHAEL THOMAS

Surname DENNY

3 Insolvency practitioner's address

Building name/number CORNWALL COURT

Street 19 CORNWALL STREET

Post town BIRMINGHAM

County/Region

Postcode B 3 2 D T

Country

LIQ03

Notice of progress report in voluntary winding up



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 **SARA MYERS**

Company name **PWC LLP**

Address **CENTRAL SQUARE**

8TH FLOOR

29 WELLINGTON STREET

Post town **LEEDS**

County/Region

Postcode **L S 1 4 D L**

Country

DX

Telephone **0113 289 4566**



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

Joint Liquidators' progress report
from 11 December 2017 to 10
December 2018

AD2 Realisations Limited
(formerly ADAS UK Limited)

8 February 2019

(in Creditors' Voluntary Liquidation)

PricewaterhouseCoopers LLP
8th Floor Central Square
29 Wellington Street
Leeds
LS1 4DL

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
the Company	AD2 Realisations Limited (formerly ADAS UK Limited)
the Liquidators/Joint Liquidators/our/we/us	David Baxendale, Michael Denny and Matthew Hammond
firm or PwC	PricewaterhouseCoopers LLP
our lawyers	Gowling WLG International Limited
ADRR	ADRR Realisations Limited (formerly Resolved Renewables Limited) –Dissolved on 20 December 2018
IR16/the Rules	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
NOID	Notice of intended dividend
PPF	Pension Protection Fund
RSK/the Purchaser	RSK ADAS Limited, a subsidiary of RSK Group Plc and the purchaser of most of the Company's business and assets
VER creditors	Voluntary Early Retirement creditors who have claims directly against the Company
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

In accordance with IR16, this is the Liquidators first progress report to members and all known creditors of AD2 Realisations Limited ("the Company").

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Unsecured creditors	up to 3p**	up to 3p

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

***The dividend to unsecured creditors depends upon the final level of unsecured claims submitted in the estate following the expiry of the Notice of Intended Dividend ("NOID").*

There are no known secured or preferential creditors.

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/ADAS or you can get one by emailing our creditor service team as follows: creditor.services@uk.pwc.com.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

If you have already submitted a claim in the estate and wish to confirm if it has been admitted for dividend purposes, please liaise directly with our creditor service team.

As part of our first communication with you in respect of the Liquidation, we're required to inform you about your right to opt out of receiving further documents relating to these proceedings. Appendix E contains further details on this right and how you may elect to opt out.

Notice of general use of website

We have sent all creditors a notice of the general use of website. This document allows the Liquidators to deliver certain documents to creditors via the website without notifying the creditors that a document will be made available to them, therefore saving on the costs of doing so. However, we will send you the notice of our intended dividend and any further correspondence regarding the first and final unsecured distribution, as we are required to do so.

We currently anticipate being in a position to issue our Notice of Intended Dividend (“NOID”) to unsecured creditors in March 2019. However, this is very much dependent upon when we’re able to conclude the VAT position of the Company with HMRC. In accordance with Rule 14.29(b) IR16 we’ll issue the NOID to all creditors who have not yet proved their debts. We’ll upload a copy of the NOID to our website www.pwc.co.uk/ADAS so that creditors can monitor the position in terms of when they should expect the dividend to be declared.

Overview of what we've done to date

This is our first progress report to members and creditors.

On 11 December 2017 Michael Denny, Matthew Hammond and I were appointed joint administrators of the Company. The administration ended on 11 December 2017, when the Company went into CVL and we were appointed as Liquidators.

At the end of the preceding administration the key outstanding matters were as follows:

- We were expecting to receive a first and final dividend from ADRR Realisations Limited (formerly Resolved Renewables Limited);
- Awaiting collection of any remaining insurance refunds;
- Disclaiming any property leases not surrendered during the administration;
- Continuing to support the Purchaser with novation of pre-appointment contracts;
- Draw post-administration fees in line with those set out in our remuneration report dated 25 January 2017;
- Concluding the tax and VAT positions of the Company;
- Agreement of creditor claims, including VER creditor claim values and the PPF's claim; and
- Payment of an unsecured dividend and closure of the CVL.

We remain in office to continue to pursue some final recoveries totalling c£5k, to conclude the VAT position of the Company, and to pay a first and final dividend to the Company's unsecured creditors.

Since our appointment as Liquidators we have:

- Received a dividend from ADRR Realisations Limited (formerly Resolved Renewables Limited);
- Collected insurance recharges from RSK;
- Disclaimed the Company's property leases;
- Supported the Purchaser with finalising novation of contracts and transfer of permits;
- Obtained tax clearance from HMRC;
- Continued to fulfil statutory duties with regards to submitting quarterly VAT returns to HMRC and submitting the VAT deregistration form;
- Liaised with creditors regarding agreement of claims, including VER creditor claims values; and
- Pursued a further asset realisation of c£5k.

Information relating to the administration for the period after the administrator's final report

During the period between 1 December 2017 being the date of the administrators' final progress report and 11 December 2017, being the date that the Registrar of Companies filed the notice moving the Company into liquidation, the administrators' are required to inform the Liquidators of any movements in funds.

No payments were made during the period, however, the following receipt was received:

- £768.54 in bank interest

Outcome for creditors

Secured creditors

There are no known creditors with registered charges over the Company's assets.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because there is no floating charge registered against the Company.

We think a dividend of up to 3 pence in the £ will be paid to the unsecured creditors based on what we know currently. However, the ultimate amount of the dividend will depend on the final level of unsecured claims agreed.

Progress since we last reported

Balance from the Administration

The balance of £3,206,531 from the administration sterling account and £34,847 from the administration euro account was transferred directly to the liquidation by administrators.

Property – Disclaiming of leases

Once the Company moved to liquidation, we instructed our lawyers to prepare the documents required in order to disclaim any remaining leases that were not surrendered in the administration. This exercise is now complete, with 2 leases disclaimed in the liquidation.

Trading support to the Purchasers

Novation of contracts/transfer of permits

During the period of this report we have continued to assist the Purchaser with the novation of pre appointment contracts in order to enable the continuity of the trade for the Purchaser. We also assisted the Purchaser with the transfer of permits which the Company held in its name upon our appointment.

It has taken longer than expected for us to finalise the novation contracts/transfer of permits in the liquidation and seek recovery of our costs from the Purchaser. We have received £6,680 from the Purchaser in respect of our costs for assisting with the novations and transfer of permits. We await receipt of one final payment from the Purchaser in the sum of c£400, which we anticipate to receive in the next few weeks.

Realisation of remaining assets

During the latter part of 2018, we became aware that the Company was a beneficiary in relation to a project it worked on prior to administration and whereby it was entitled to a contribution (maximum grant) from the EU.

Following discussions with the EU and a representative of the Company we established that, given the project ended during the course of the administration, funds of c£5k are due to be recovered into the estate. We have continued to pursue the realisation of this asset and are expecting to recover funds of c£5k shortly.

Dividend from ADRR Realisations Limited

During the period another insolvent entity in the Group ADRR Realisations Limited (“ADRR”) paid a dividend to unsecured creditors, including the Company. We received a first and final dividend of 3.01p in the £ totalling £37,366 into the estate.

Other receipts

During the period, we also received a total of £3,444 in insurance refunds, and £1,740 in relation to bank interest.

Connected party transactions

There have been no connected party transactions in the period.

Statutory and compliance

Adjudication of unsecured creditor claims

During the period we wrote to all potential creditors for whom we held details but had not yet submitted an unsecured claim. This saw letters sent to approximately 400 potential creditors.

We also undertook an exercise whereby we wrote to all VER creditors and invited them to either submit a claim in the estate and/or revise their previous claims submitted in the former administration, based on what we believed to be owed to them using information from the Company’s records. As part of this exercise, a number of updates were processed and our files and systems updated.

We have now adjudicated upon 161 claims of which 159, with a total value of £86,433,729, have been admitted for dividend purposes. There remains a handful of VER creditors who have not submitted a claim in the estate and we are currently seeking assistance from the PPF with regards to checking that the contact details we hold for these individuals are correct on our system.

We will look at issuing our Notice of Intended Dividend to unsecured creditors whom have not proved their debts, in accordance with Rule 14.29(b) IR16, in March 2018.

Tax compliance

During the period of this report the corporation tax return for the tax year 2017 has been submitted to HMRC and we have since received tax clearance from HMRC.

VAT compliance

During the period, we have continued to fulfil our duties as proper officers for VAT during the liquidation. We have submitted VAT returns for all accounting periods to date and are currently seeking recovery of £1,198 from HMRC. In addition, we also await confirmation from HMRC the Company is de-registered for VAT.

Once we've received confirmation from HMRC that the Company has been de-registered, we can proceed to submit our final VAT return. Based on our calculations we estimate a final VAT liability will be due to HMRC of c£800.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 11 December 2017 to 10 December 2018.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our remuneration, which covers our fees, disbursements and other related matters in this case.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Sara Myers on 0113 289 4566.

What we still need to do

- Await receipt of c£5k from the EU;
- Await receipt of c£400 from the Purchaser with regards to our costs in dealing with the final novation contract;
- Await receipt of c£1.1k from HMRC in respect of a post appointment VAT refund;
- Conclude the VAT position of the Company and submit our final VAT return prior to closure;
- Draw post-appointment fees in line with fee resolution and complete a VAT reclaim exercise;
- Issue NOID to awaited creditors, adjudicate all remaining creditor claims and declare dividend to unsecured creditors; and
- Closure of the case.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner. As detailed on page 3 of this report, creditors will not receive notification of when our final report will be available to view on our website. It will therefore be for all creditors to review the website on a regular basis.

If you've got any questions, please get in touch with Sara Myers on 0113 289 4566.

Yours faithfully



David Baxendale
Joint Liquidator

David Robert Baxendale, David Matthew Hammond and Michael Thomas Denny have been appointed as joint liquidators of AD2 Realisations Limited. All are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

Appendix A: Receipts and Payments

AD2 Realisations Limited - in Creditors' Voluntary Liquidation Joint Liquidators' Receipts and Payments Account		
	Notes	From 11 December 2017 to 10 December 2018 £
Receipts		
Novations	1	6,679.95
Rates refund	2	390.57
Transfer of funds from Admin- Euro bank account (£40,254.87)	3	34,846.58
Administration funds at 11 December 2017	4	3,206,530.73
Insurance recharges	5	3,444.24
Distribution received from ADRR Realisations Limited- in CVL	6	37,365.63
Bank interest		1,739.92
VAT refund- administration period		64.34
Total Receipts		3,291,061.96
Payments		
Statutory advertising		(73.00)
Legal fees & expenses		(14,557.20)
Total Payments		(14,630.20)
VAT control account		(404.32)
Balance at Bank*		3,276,027.44
*Note: Funds are being held in an non interesting bearing account.		

Notes

1. Recovery of costs from the Purchaser in dealing with contract novation matters and assingment of pre appointment permits.
2. A final rates refund of £391 was recovered into the CVL bank account.
3. A balance of c£34k was received into the Liquidation bank account from the Joint Administrators' Euro account.
4. The balance transferred at the completion of the administration comprised the following:

	£
Balance at 1 December 2017 as reported in the administrators final progress report	3,205,762.19
Interest accrued	768.54
Balance at 11 December 2017	3,206,530.73
5. Insurance recharges in the period totalled c£3.4k.
6. A first and final dividend of 3.01p in the £ was received from ADRR Realisations Limited- formerly in liquidation.

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Notes	Incurring during the period	Paid during the period	Estimated future to pay	Anticipated total	Initial estimate	Variance
		£	£	£	£	£	£
Office holder's time costs	1	69,098	-	-	90,598	105,000	(14,402)
Office holder's expenses	2	214	-	500	714	-	714
Legal fees and expenses	3	14,557	14,557	-	14,557	-	14,557
Bank charges	4	-	-	60	60	-	60
Statutory advertising	5	73	73	73	146	-	146

- 1 The Office holder's time costs incurred in respect of the CVL of c£69k are shown net of VAT. We will not be drawing a fee against the CVL costs.
In terms of future costs in dealing with the CVL to closure we anticipate a further c£21.5k will be incurred.
2. Estimated future expenses are what we anticipate to incur in postage costs for distributing the NOID and distribution to unsecured creditors.
3. Legal fees and expenses incurred by our solicitors in dealing with the property lease disclaimers, pre appointment contract novations and permits.
c£6k has been recovered from the Purchaser in reimbursement of certain of these costs.
4. We are uncertain as to the amount of bank charges that will be incurred up until closure.
- 5 We expected to incur a further fee of £73 in advertising the NOID to unsecured creditors.

Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators fees by reference to time properly given by the administrators and their staff in dealing with the administration. The fee estimate set out in the administrators remuneration report was £260k, and this acts as a cap on the amount of fees that can be drawn by the administrators.

To date, no fees have been drawn by the administrators. We do intend to draw fees plus VAT and disbursements against the costs incurred in dealing with the former administration. The time costs basis for fees continues into the liquidation. At this stage we do not anticipate reverting to creditors to seek to uplift the fee estimate cap.

During the reporting period we incurred time costs of £69,098 based on 234 hours at an average hourly rate of £295.

Our hours and average rates

AD2 Realisations Limited- in Creditors' Voluntary Liquidation
Analysis of time costs for the period 11 December 2017 to 10 December 2018

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	-	0.05	1.10	12.30	7.25	-	20.70	4,597.85	222.12
2 Assets	-	0.25	-	4.30	15.55	0.45	-	20.55	3,727.90	181.41
3 Closure procedures	-	-	-	1.35	-	-	-	1.35	479.25	355.00
4 Creditors	-	1.25	2.80	9.45	12.25	32.10	0.25	58.10	15,728.95	270.72
5 Statutory and compliance	-	2.60	2.70	11.05	16.65	3.65	3.80	40.45	11,268.45	278.58
6 Strategy and planning	-	0.75	0.40	27.15	15.55	0.45	-	44.30	14,600.40	329.58
7 Tax	0.50	-	0.30	16.35	1.45	6.50	0.40	25.50	9,478.10	371.69
8 VAT	-	-	3.95	1.45	15.45	0.35	1.55	22.75	9,216.65	405.13
Total for the period	0.50	4.85	10.20	72.20	89.20	50.75	6.00	233.70	69,097.55	295.67

The table below shows a comparison of total time costs to date compared to our original budget provided in our last report dated 1 December 2017.

AD2 Realisations Limited - in Creditors' Voluntary Liquidation
Comparison of total time costs to date compared to the original budget

Aspect of assignment	Total hours	Total time cost £	Average hourly rate £	Estimate for CVL £	Variance £
1 Strategy & planning	44.30	14,600.40	329.58	10,000.00	(4,600.40)
2 Assets	20.55	3,727.90	181.41	3,000.00	(727.90)
3 Creditors	58.10	15,728.95	270.72	44,000.00	28,271.05
4 Accounting and Treasury	20.70	4,597.85	222.12	16,000.00	11,402.15
5 Statutory & compliance	40.45	11,268.45	278.58	20,000.00	8,731.55
6 Tax and VAT	48.25	18,694.75	387.46	6,000.00	(12,694.75)
7 Closure procedures	1.35	479.25	355.00	6,000.00	5,520.75
Total for the case	233.70	69,097.55	295.67	105,000.00	35,902.45

Our time costs so far for dealing with the CVL are lower than our initial time costs estimate per the administration final report. We provide an explanation of the work undertaken below explaining why the work was necessary.

Strategy & Planning

Additional time in excess of the original estimate was spent in areas including monitoring costs and budgeting.

Assets

We have spent more time than we originally anticipated in the liquidation dealing with contract novation matters as well as assignment of permits, both in terms of the level of our involvement and the amount of time we have been able to recover from RSK.

We also spent additional time liaising with our solicitors about concluding the disclaimer of remaining property leases.

In addition, we have also spent additional time liaising with the EU and the Company to recover additional funds into the estate. These funds are due to be received very shortly.

Tax and VAT

We have spent additional time due to unexpected discussions with HMRC to obtain tax clearance as well as preparation and submission of our quarterly VAT returns. It has also taken longer than expected for HMRC to process our request to deregister the Company for VAT purposes and therefore regular chasers to HMRC have been necessary as well as recovering any available VAT recoveries into the estate.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2018	Up to 30 June 2019
Partner	620	640
Director	525	540
Senior manager	450	465
Manager	355	365
Senior associate – qualified	268	275
Senior associate – unqualified	196	200
Associate	175	180
Support staff	92	95

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2018	Up to 30 June 2019
Partner	1,315	1,520
Director	1,210	1,390
Senior manager	1,230	1,230
Manager	735	770
Senior Associate / consultant	545	570
Associate / assistant consultant	270	305
Support staff	160	250

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

We have made no payments to associates in the period covered by this report.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning	<ul style="list-style-type: none"> Budgets and monitoring; and Team briefings and discussions regarding status of liquidation 	<ul style="list-style-type: none"> For the proper management of the case 	<ul style="list-style-type: none"> Required by statute to bring the CVL to a close
Assets <ul style="list-style-type: none"> Property Insurance Other assets 	<ul style="list-style-type: none"> Disclaiming the leases that were not surrendered in the administration; Updating insurers following surrender of property leases and ensuring all insurance matters dealt with prior to closure; Liaising with the Purchaser and our solicitors regarding novation of contracts/permits and seeking recovery of costs; Raising invoices for costs associated with 	<ul style="list-style-type: none"> To deal with onerous properties cost effectively To reduce the value of landlord claims Statutory requirement To comply with the Sale and Purchase agreement To protect and maximise the value of the Company's assets 	<ul style="list-style-type: none"> Required under the Sale and Purchase agreement Required by statute and regulation Financial benefit to creditors

	<ul style="list-style-type: none"> contract novation/permits and issuing them to the Purchaser; and • Liaising with the EU/Company regarding recovery of additional asset realisation 		
Creditors <ul style="list-style-type: none"> • Creditor enquiries and claims agreement 	<ul style="list-style-type: none"> • Updating creditor addresses for future correspondence; • Dealing with creditor enquires following issuing of final administration report; • Preparation and issue of letters to all awaited creditors inviting them to submit a claim in the estate; • Preparation and issue of specific correspondence to all VER creditors; • Calculating VER claims and communicating this to VER creditors; • Adjudication of complex VER claims; and • Responding to specific queries from VER creditors; • Management of received creditor claims for dividend purposes; and • Liaising with the PPF regarding VER creditor claims/correspondence addresses 	<ul style="list-style-type: none"> • To ensure all creditors are given the relevant and/or requested information • To ensure we have the most up to date information on our systems • To meet our claims policy and dealing with potential creditor claims 	<ul style="list-style-type: none"> • To ensure any available funds are correctly distributed to creditors based on their claim
Accounting and Treasury	<ul style="list-style-type: none"> • Opening of the liquidation bank accounts; • Receipts, payments and journals; • Carrying out bank reconciliation and 	<ul style="list-style-type: none"> • To comply with statutory obligations placed on liquidators; • To maximise the value of the Company's assets; and 	<ul style="list-style-type: none"> • Improved realisations available to creditors • Required by statute and regulation

	managing investments of funds	<ul style="list-style-type: none"> To manage funds before distribution 	
Statutory and compliance <ul style="list-style-type: none"> Case reviews Progress reports 	<ul style="list-style-type: none"> Preparing and filing the required notices when the Company moved to liquidation; Conducting initial case review; and six monthly case reviews; Internal case reviews; Drafting the updated fee estimate for work in the liquidation; Updating and maintaining case website; Preparation and review of the first progress report; and Filing of documents in line with our internal policy 	<ul style="list-style-type: none"> To meet all statutory duties To provide creditors with an update of the liquidation 	<ul style="list-style-type: none"> To meet statutory requirements
Tax and VAT	<ul style="list-style-type: none"> Preparation, review and submission of tax returns and seeking clearance from HMRC; Regular updates with VAT and tax team; Preparation, review and submission of quarterly VAT returns and VAT position before deregistration; and Liaising with HMRC regarding recovery of VAT refunds and de-registration status 	<ul style="list-style-type: none"> To meet statutory requirements To recover all available VAT 	<ul style="list-style-type: none"> Required by statute To ensure all monies have been recovered for the unsecured creditors

Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Estimated costs £	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	<ul style="list-style-type: none"> • Recovery of final novation of contract costs from the Purchaser; and • Recovery of any remaining asset realisation 	<ul style="list-style-type: none"> • £1000 	<ul style="list-style-type: none"> • Financial benefit to creditors
Creditors	<ul style="list-style-type: none"> • Responding to ad hoc creditor enquiries; • Preparation and distribution of the Notice of Intended dividend; • Adjudication of creditor claims including VER creditors ; • Preparation of dividend calculation and supporting documentation; • Creditor distribution; and • Dealing with any unclaimed dividends 	<ul style="list-style-type: none"> • £6,600/ Uncertain 	<ul style="list-style-type: none"> • Required by statute in order to pay distribution to unsecured creditors
Accounting and Treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals; • Bank reconciliation and managing investments of funds; and • Preparation of dividend cheques/printing; 	<ul style="list-style-type: none"> • £3,000 	<ul style="list-style-type: none"> • Required to maintain account
Statutory and compliance	<ul style="list-style-type: none"> • Preparation and submission of statutory reports including final report; • six monthly case review; 	<ul style="list-style-type: none"> • £4,000 	<ul style="list-style-type: none"> • Required by statute

	<ul style="list-style-type: none"> • Regular progression reviews; and • Closure procedures 		
Tax and VAT	<ul style="list-style-type: none"> • Preparation, review and submission of final VAT return and de-registration matters; • Seeking regular updates with HMRC regarding de-registration confirmation; and • VAT426 exercise to complete prior to closure 	• £2,500	• Required by statute
Closure of the CVL	<ul style="list-style-type: none"> • Preparation of final progress report; • Case review and documentation of closure procedure; • Closure of internal systems; and • Filing of documents 	• £4,400	• Required by statute to bring the CVL to a close.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the general body of creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	
1	Analyse all other disbursements reimbursed at cost	213.80
	Total	213.80

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work has been subcontracted in the period.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• appointment related matters;• General ad hoc advice regarding property disposal• Lease disclaimers;• Negotiations with landlord regarding property claim; and• Assistance with novation contracts and permits	<ul style="list-style-type: none">• Gowling WLG International Limited	<ul style="list-style-type: none">• Insolvency expertise	<ul style="list-style-type: none">• Time costs
Statutory advertising, including; Notice of appointment	<ul style="list-style-type: none">• EPE Reynell	<ul style="list-style-type: none">• Insolvency knowledge/insolvency expertise	<ul style="list-style-type: none">• Fixed fee
Storage of Company books and records	<ul style="list-style-type: none">• Iron Mountain	<ul style="list-style-type: none">• Insolvency expertise	<ul style="list-style-type: none">• Fixed fee

Appendix D: Other information

Company's registered name:	AD2 Realisations Limited (formerly ADAS UK Limited)
Trading name:	ADAS UK Limited <ul style="list-style-type: none">- Environmental consultancy division- Chemicals in the environment division- Contract research organisation division- Biotechnology Group division- Soils, crops and water division- On-farm implementation division- Sustainable food and farming division
Registered number:	03296903
Registered address:	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Liquidators appointment:	11 December 2017
Liquidators names, addresses and contact details:	David Robert Baxendale, PwC, 7 More London, Riverside, London, SE1 2RT Michael Thomas Denny and David Matthew Hammond, PwC, 19 Cornwall Street, Birmingham, B3 2DT Contact email: sara.myers@pwc.com

Appendix E: Creditors' rights to opt out of receiving certain communications

The Insolvency (England and Wales) Rules 2016 ("IR16")

Information provided to creditors on opting out in accordance with Rule 1.39

As part of our first communication with you, we are required to inform you about your right to elect to opt out of receiving further documents relating to these proceedings as follows:

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- (a) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (b) it is a notice relating to a change in the office-holder or the office-holder's contact details, or;
- (c) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor's entitlement to receive dividends, should any be paid to creditors. Similarly, unless IR16 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office holder at the postal address noted in the covering correspondence or by e-mail to: creditorsenquiries@uk.pwc.com. The notice must be authenticated in accordance with rule 1.5 IR16 and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor's election to opt out.

An election to opt out can be revoked at any time by delivering a further notice to the office-holder in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office holder.

Should you have any questions on this process, please use the contact details in the covering correspondence.