

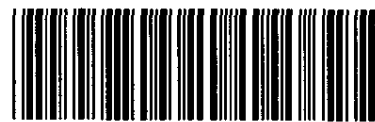
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A751W6E7\*

A18

01/05/2018

#364

COMPANIES HOUSE

### 1 Company details

Company number 0 4 4 3 7 6 7 3

Company name in full PTG Manufacturing Limited

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

### 2 Liquidator's name

Full forename(s) Andrew

Surname Turpin

### 3 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*Andrew R*

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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 **Kate Jones**

Company name **Poppleton & Appleby**

Address **30 St. Paul's Square**

**Birmingham**

Pos. town **West Midlands**

Country/Region

Postcode **B 3 1 Q Z**

Country

DX

Telephone **0121 200 2962**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**PTG Manufacturing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 03/03/2017 To 02/03/2018 £	From 03/03/2014 To 02/03/2018 £
	<b>ASSETS NOT PLEDGED</b>		
	Contribution to Costs	NIL	1,000.00
40,826.00	Brigg & Co (London) Ltd	NIL	NIL
12,968.00	Herbert Johnson & Co (London) Ltd	NIL	NIL
NIL	Furniture & Interiors Ltd - In CVL	NIL	NIL
29,199.00	The Leather Works Ltd	NIL	NIL
		NIL	1,000.00
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	NIL	800.00
		NIL	(800.00)
	<b>UNSECURED CREDITORS</b>		
(29,551.00)	Trade & Expense Creditors	NIL	NIL
(68,395.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(1,905.00)	HM Revenue & Customs - VAT	NIL	NIL
(17,051.00)	R. Gawn & Sons	NIL	NIL
(15,646.00)	SAB Manufacturing Ltd - Bona Vacant	NIL	NIL
(333,039.00)	SW & Co Retail Ltd - Bona Vacantia	NIL	NIL
(374.00)	Pendragon Leather	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(382,970.00)</b>		<b>NIL</b>	<b>200.00</b>
	<b>REPRESENTED BY</b>		
	Bank		200.00
			<b>200.00</b>

  
 \_\_\_\_\_  
 Andrew Turpin  
 Liquidator

**TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES**

Our Ref: AT/TJL/KEJ/JS/LG/P7B/4  
30 April 2018

Dear Sirs

**PTG Manufacturing Limited – In Creditors' Voluntary Liquidation ("the Company")**  
**Registered Office Address: 30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ**  
**Company Number: 04437673**

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Liquidator of the Company on 3 March 2014 and now report following the end of the fourth year of my appointment.

I attach at **Appendix A**, statutory information that I am obliged to provide.

**Executive Summary**

As Creditors will recall, the Company was a luxury leather luggage and business case manufacturing and retail business which supplied to one main customer. The Company's main asset was various associated intercompany book debts, which I have been appointed to deal with.

**Liquidators' Actions Since Last Report**

I have continued in my efforts to recover the outstanding balances due. I have obtained and considered the updates from the debtor companies' management in respect of the outstanding intercompany balances due, as these continue to be disputed, whilst considering my recovery options. I have met again with the management of the debtor companies with a view to bringing this matter to a conclusion, by way of an overall settlement agreement.

I have also continued to discharge my statutory functions and obligations as Liquidator in this matter.

**Receipts and Payments Account**

I attach at **Appendix B** my Receipts and Payments Account for the current reporting period from 3 March 2017 to 2 March 2018.

The account also represents the cumulative position for the entire period of the Liquidation from 3 March 2014 to 2 March 2018. Creditors will note that there has been no movements in this period.

The balance of funds are held in a non-interest bearing estate bank account.

Continued

## **Unrealised Assets**

### **Intercompany Loans**

As Creditors are aware, there are intercompany loans due to the Company with an estimated value to realise of £82,993. However, these have been disputed by the management of those debtor companies.

My staff and I have continued to monitor the position with a view to negotiating a settlement. My senior management has held a meeting with the management of the debtor companies with a view to *progressing this matter and reviewing the accuracy of information provided by the former Director of the Company.*

Should a suitable agreement not be reached during the current reporting period, I will consider how I may escalate the matter for recovery, which could include instigating proceedings.

### **Investigation into the Affairs of the Company**

I would confirm that enquiries have been undertaken into the affairs of Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

Having concluded my initial enquiries, no matters have come to light which justify further investigation in the circumstances of this appointment.

*In accordance with my statutory duties I was required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report was submitted in satisfaction of this requirement.*

## **Costs of Liquidation**

### **Professional Advisors**

No professional advisors have been engaged to date. However, the position may change if I am obliged to escalate my efforts to recover the intercompany balances.

I am, at present, unable to provide an estimate of the potential professional costs I would expect to incur as this would depend on the nature of the instruction and will advise of any projections in my next progress report if this applies.

### **Pre-Appointment Remuneration**

The Creditors previously authorised the payment of a fee of £5,500 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of Creditors at a meeting held on 3 March 2014.

Of this amount £800 was paid from first realisations on appointment and is shown in the enclosed Receipts and Payments Account. The balancing sum of £4,700 will be settled when funds allow.

### **Liquidator's Expenses**

I have incurred expenses for the whole period of the Liquidation of £524 of which £14 has been incurred during the current reporting period from 3 March 2017 to 2 March 2018.

I have not been able to draw any expenses in this matter.

A summary of expenses incurred in the Liquidation is summarised at **Appendix C**.

Continued



I obtained approval at the Creditor's Meeting held on 3 March 2014, to Draw Category 2 Disbursements in this matter. No Category 2 Disbursements have been incurred or drawn in this matter during the current reporting period or during the course of the Liquidation.

### **Liquidator's Remuneration**

The costs of the Liquidation paid to 2 March 2018 are detailed on the attached Receipts and Payments Account.

The time costs incurred during the current reporting period from 3 March 2017 to 2 March 2018 amount to £2,173 which equates to 13 hours at an average charge out rate of £165 per hour. No fees have been drawn during this period.

The total time costs incurred by this Firm in dealing with the Liquidation from 3 March 2014 to 2 March 2018 amount to £12,693, which equates to 73 hours at an average charge out rate of £173 per hour. No fees have been drawn.

In accordance with Statement of Insolvency Practice 9, I append to this report at **Appendix D** a detailed analysis of time spent on the Liquidation during the current reporting period from 3 March 2017 to 2 March 2018 together with an analysis for the entire period of the Liquidation from 3 March 2014 to 2 March 2018.

Further information about Creditors' rights can be obtained by visiting the Creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. As you may appreciate, as this is a third party website, it may be subject to maintenance and development as and when you access it. A copy of 'A Creditors' Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Poppleton & Appleby's fee policy are available at the link [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors' Login and scroll down to Creditors' Guidance Notes. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix E**.

### **Outcome for Creditors**

#### **Secured and Preferential Creditors**

There are no Secured or Preferential Creditors in this matter.

#### **Unsecured Creditors and the Prescribed Part**

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	29,551	4	31,833
Crown Departments	70,300	1	36,699
Associated Parties / Loan Accounts	17,051	-	-
Intercompany	349,059	-	-
<b>Totals</b>	<b>465,961</b>	<b>5</b>	<b>68,532</b>

It is uncertain as to whether a dividend will be paid to the Unsecured Creditors in this matter as this will be dependent upon realisations from the outstanding Intercompany Loans.

Continued



Provisions within the Insolvency Legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

The Company did not grant a Floating Charge, in this matter, therefore, the Prescribed Part provisions, will not apply in this instance.

### **Conclusion**

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

I have attached at **Appendix F**, a statement of Creditors' rights in relation to these proceedings.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Kate Jones by email at [katej@poppletonandappleby.co.uk](mailto:katej@poppletonandappleby.co.uk), or by phone on 0121 200 2962.

Yours faithfully  
For and on behalf of  
**PTG Manufacturing Limited**

**Andrew Turpin**  
**Liquidator**

Enc




**STATUTORY INFORMATION**

Company Name:	PTG Manufacturing Limited
Registered Office:	30 St. Paul's Square Birmingham West Midlands B3 1QZ
Former Registered Office:	C/o Kleyman & Co The Brentano Suite Prospect House 2 Athenaeum Road London N20 9AE
Registered Number:	04437673
Liquidator's Name:	Andrew Turpin
Liquidator's Address:	30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ
Liquidator's Date of Appointment:	3 March 2014

**PTG Manufacturing Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 03/03/2017 To 02/03/2018 £	From 03/03/2014 To 02/03/2018 £
	<b>ASSETS NOT PLEDGED</b>		
	Contribution to Costs	NIL	1,000.00
40,826.00	Brigg & Co (London) Ltd	NIL	NIL
12,968.00	Herbert Johnson & Co (London) Ltd	NIL	NIL
NIL	Furniture & Interiors Ltd - In CVL	NIL	NIL
29,199.00	The Leather Works Ltd	NIL	NIL
		NIL	1,000.00
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	NIL	800.00
		NIL	(800.00)
	<b>UNSECURED CREDITORS</b>		
(29,551.00)	Trade & Expense Creditors	NIL	NIL
(68,395.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(1,905.00)	HM Revenue & Customs - VAT	NIL	NIL
(17,051.00)	R. Gawn & Sons	NIL	NIL
(15,646.00)	SAB Manufacturing Ltd - Bona Vacant	NIL	NIL
(333,039.00)	SW & Co Retail Ltd - Bona Vacantia	NIL	NIL
(374.00)	Pendragon Leather	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(382,970.00)</b>		<b>NIL</b>	<b>200.00</b>
	<b>REPRESENTED BY</b>		
	Bank		200.00
			<b>200.00</b>

  
 Andrew Turpin  
 Liquidator

**PTG MANUFACTURING LIMITED**  
**SUMMARY OF EXPENSES**

Category 1 Disbursement	Amount Incurred in Previous Reporting Periods (£)	Amount Paid in Previous Reporting Periods (£)	Amount Incurred in Current Reporting Period (£)	Amount Paid in Current Reporting Period (£)	Further Costs to be Incurred (£)	Further Costs to be Paid (£)	Revised Budget (£)
Postage	45	Nil	14	Nil	28	87	87
Bond	162	Nil	Nil	Nil	Nil	162	162
Statutory Advertising	303	Nil	Nil	Nil	Nil	303	303
<b>Totals</b>	<b>510</b>	<b>Nil</b>	<b>14</b>	<b>Nil</b>	<b>28</b>	<b>552</b>	<b>552</b>

# Time Entry - SIP9 Time & Cost Summary

P7B - PTG Manufacturing Limited  
 Project Code: POST  
 To: 02/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6.20	2.80	21.60	1.90	32.50	5,480.50	168.63
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.00	9.20	0.00	12.20	1,873.00	153.52
Investigations	0.00	3.00	3.20	0.00	6.20	1,033.00	166.61
Realisations of Assets	1.00	17.80	3.60	0.00	22.40	4,306.00	192.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>7.20</b>	<b>26.60</b>	<b>37.60</b>	<b>1.90</b>	<b>73.30</b>	<b>12,692.50</b>	<b>173.16</b>
<b>Total Fees Claimed</b>						<b>800.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

P7B - PTG Manufacturing Limited  
Project Code: POST  
From: 03/03/2017 To: 02/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.70	0.50	5.90	1.70	9.80	1,510.00	154.08
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.00	0.00	0.00	1.00	195.00	195.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	2.40	0.00	0.00	2.40	468.00	195.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.70</b>	<b>3.90</b>	<b>5.90</b>	<b>1.70</b>	<b>13.20</b>	<b>2,173.00</b>	<b>164.62</b>
<b>Total Fees Claimed</b>						<b>800.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**ROUTINE WORK ORDINARILY UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS**

**1. Administration & Planning**

- Preparing documentation required.
  - Continued review of case checklist to ensure compliance on all statutory and best practice matters.
  - Review of independence and ethics checklists.
  - Completion of relevant post Liquidation VAT forms for HM Revenue & Customs.
  - Completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs.
- Dealing with all routine correspondence, e mails and telephone calls.
  - Includes correspondence with Creditors, Shareholders and other Stakeholders.
  - Internal correspondence between Insolvency Practitioner, managers and case administrators.
  - Deal with correspondence from Companies House.
  - Dealing with correspondence from HM Revenue & Customs.
  - Ensuring that a member of staff is generally available to deal with telephone queries.
  - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
  - Data input of details pertaining to assets and liabilities onto bespoke software system.
  - Input and management of case diary onto bespoke software system.
  - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
  - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
  - Liaise with storage Agents in relation to books and records recovered from the Company.
  - Liaise with external review agencies to ensure progression and compliance of case.
  - Case bordereau reviews and maintenance.
  - Adjust insurance cover and bordereau requirements as assets are sold and realised.
- Case planning and administration.
  - Hold internal meetings to discuss case strategy and progression
  - Drafting case notes to ensure strategy remains appropriate.
  - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
  - Annual progress reports to Creditors, Members and Stakeholders where appropriate.
- Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account(s).
    - Preparation and maintenance of cashier file.
    - Open bespoke Liquidation bank account.
    - Review level of turnover on bank account.
    - Invest funds onto deposit accounts, where appropriate.
    - Input of transactional data during the Liquidation.

- Completion of journals where appropriate.
- Review bank statements and complete bank reconciliations.
- Physical banking of cheques to account.
- Paying costs and expenses from the case account.
- Ensuring statutory lodgements and taxation affair obligations are met.
  - Preparation of relevant VAT forms for HM Revenue & Customs.
  - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs.
  - Preparation of statutory forms to Companies House, to include progress and final reports.
  - Preparation of final Corporation Tax return and seeking Tax clearance from HM Revenue & Customs.

## **2. Creditors**

- Dealing with Creditor correspondence, emails and telephone calls.
  - Attendance to queries within Firm policy timescales.
  - Lodging of Creditor claims.
  - Reviewing and adjudicating upon proofs of debts received from Creditors.
    - Review of associated company claims to include reconciliation of accounts.
  - Maintaining Creditor information within our computerised systems.
- Preparing reports to Creditors and other interested parties.
  - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.
  - Preparation of bespoke Estimated Outcome Statements where appropriate.

## **3. Asset Realisations**

- Meeting with and communication with management of associated debtor companies with a view to reaching a settlement agreement

## **STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

### **Comments as Regards Liquidator's Remuneration:-**

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from November 2011.
- 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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any Secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these Rights can be provided upon written request.

### **Provision of Services Regulations Summary for Poppleton & Appleby**

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at <http://www.poppletonandappleby.co.uk>. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.