

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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02/04/2019

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COMPANIES HOUSE

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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.

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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**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	Sharon Hill				
Company name	Poppleton & Appleby				
Address	30 St. Paul's Square				
	Birmingham				
Post town	West Midlands				
County/Région					
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.

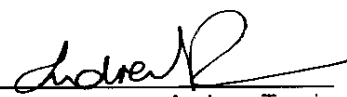
**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

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

Statement of Affairs £	From 03/03/2018 To 02/03/2019 £	From 03/03/2014 To 02/03/2019 £
	ASSETS NOT PLEDGED	
	Contribution to Costs	NIL
40,826.00	Brigg & Co (London) Ltd	1,000.00
12,968.00	Herbert Johnson & Co (London) Ltd	NIL
NIL	Furniture & Interiors Ltd - In CVL	NIL
29,199.00	The Leather Works Ltd	NIL
		<u>1,000.00</u>
	COST OF REALISATIONS	
	Specific Bond	162.00
	Statement of Affairs Fee	800.00
		<u>(962.00)</u>
	UNSECURED CREDITORS	
(29,551.00)	Trade & Expense Creditors	NIL
(68,395.00)	HM Revenue & Customs - PAYE/NI	NIL
(1,905.00)	HM Revenue & Customs - VAT	NIL
(17,051.00)	R. Gawn & Sons	NIL
(15,646.00)	SAB Manufacturing Ltd - Bona Vacant	NIL
(333,039.00)	SW & Co Retail Ltd - Bona Vacantia	NIL
(374.00)	Pendragon Leather	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(382,970.00)		38.00
	REPRESENTED BY	
	VAT Input	32.40
	Bank	5.60
		<u>38.00</u>



Andrew Turpin
Liquidator

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

Our Ref: AT/TJL/SLH/JS/LG/P7B/04
29 March 2019

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 fifth year of my appointment.

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.

Liquidator's Actions since Last Report

As Creditors will recall from previous reports, my efforts to recover outstanding balances due from associated parties continues. Myself and my staff have liaised regularly with the Director of the Company and the debtor companies' management in respect of this and in January 2019, I received an offer from the debtor companies in full and final settlement of the debts.

Having considered the offer made and also the timescale for payments, I considered the offer to be low and rejected it. Accordingly, I received an increased offer in the sum of £10,000, which I have accepted subject to contract. Furthermore, as part of the agreement, I have secured a contribution of £1,000 plus VAT for legal fees, as a settlement agreement will need to be drafted by a Solicitor for all debtor parties to agree and sign.

As at the date of this report, Solicitors have been instructed to draw up the settlement agreements.

During this reporting period I have also continued to discharge my statutory functions and obligations as Liquidator, to include all returns to Companies House and HM Revenue & Customs

Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 3 March 2018 to 2 March 2019.

The account also represents the cumulative position for the entire period of the Liquidation from 3 March 2014 to 2 March 2019. The balance of funds are held in a non-interest bearing estate bank account.

Continued

Unrealised Assets

No assets have been realised during this reporting period. However, as detailed above, I have agreed to enter into a settlement agreement with the debtors, subject to contract, which amounts to a global settlement of £5,000 is payable on completion of the agreement, with the remaining balance payable in monthly instalments.

Investigation into the Affairs of the Company

During a previous reporting period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report was submitted during a previous reporting period.

Costs of Liquidation

Professional Advisors

Professional Advisors have been engaged to provide assistance during the course of the Liquidation.

Sydney Mitchell LLP, a firm regulated by the Solicitors' Regulation Authority, experienced in all aspects of insolvency, have been instructed to act in respect of the drafting of settlement agreements. This instruction will ultimately lead to the recovery of funds in the Liquidation. However, Creditors should note that any future recoveries will be utilised to pay the costs and expenses of the Liquidation.

Sydney Mitchell LLP has confirmed that they hold adequate professional indemnity insurance.

A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at **Appendix A**

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

Pre-Appointment Remuneration

On 3 March 2014, the Creditors 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

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 sufficient funds are available

Liquidator's Remuneration

The costs of the Liquidation paid to 2 March 2019 are detailed on the attached Receipts and Payments Account.

Continued

The time costs incurred during the current reporting period from 3 March 2018 to 2 March 2019 amount to £2,965 which equates to 16 hours at an average charge out rate of £185 per hour. During this period, no fees have been drawn.

The total time costs incurred by this Firm in dealing with the Liquidation at 2 March 2019 amount to £15,658, which equates to 89 hours at an average charge out rate of £175 per hour. No fees have been drawn.

In accordance with Statement of Insolvency Practice 9, I append to this report a detailed analysis of time spent on the Liquidation during the current reporting period from 3 March 2018 to 2 March 2019, together with an analysis for the entire period of the Liquidation from 3 March 2014 to 2 March 2019.

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 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 and April 2017 versions.

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 B**

Liquidator's Expenses

I have incurred expenses for the whole period of the Liquidation of £538 of which £14 has been incurred during the current reporting period from 3 March 2018 to 2 March 2019.

I have drawn £162 during this reporting period, which relates to costs incurred in a previous reporting period. A summary of expenses incurred in the Liquidation is summarised at **Appendix C**

Outcome for Creditors

Fixed Charge Creditors and Preferential Creditor Claims

There were no Secured or Preferential Creditors expected in this matter and no claims have been received.

The Prescribed Part

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.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). However, in this matter, the Company did not grant a Floating Charge, therefore, the Prescribed Part provisions, will not apply in this instance.

Continued

Unsecured Creditors

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	-	-
Totals	465,961	5	68,532

I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Please note that a formal notice setting out the final dividend position in respect of the Liquidation is available on the website

Conclusion

The Liquidation will remain open until matters regarding the associated debtors have been fully resolved. I estimate that this will take approximately 6 months and, once resolved, the Liquidation will be finalised and our files will be closed.

I have attached at **Appendix D**, a statement of Creditors' rights in relation to these proceedings and at **Appendix E**, statutory information that I am required to provide

Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Poppleton & Appleby uses your personal information on our website at www.poppletonandappleby.co.uk.

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 Sharon Hill by email at sharonh@poppletonandappleby.co.uk, or by phone on 0121 200 2962.

Yours faithfully
For and on behalf of
PTG Manufacturing Limited



Andrew Turpin
Liquidator

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APPENDIX A

SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs B/F £	WIP B/F £	Costs Incurred 03/03/18 to 02/03/19 £	Fees Paid 03/03/18 to 02/03/19 £	Total Fees Paid £	WIP C/F £	Estimated Future Costs £	Current Budgeted Costs C/F £
Sydney Mitchell LLP	Drafting settlement agreements	Fixed fee	1,000	Nil	Nil	Nil	Nil	Nil	1,000	1,000
Totals			1,000	Nil	Nil	Nil	Nil	Nil	1,000	1,000

Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

ROUTINE WORK ORDINARILY UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing documentation required.
 - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters.
 - Preparation, completion and 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.
 - 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.
 - Case bordereau reviews and maintenance.
- 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.
 - Convening and holding meetings of Members.
- Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account(s).
 - Maintenance of cashier file.
 - Review bank statements and complete bank reconciliations.
 - 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 reports.

2. Creditors

- Preparing reports to Creditors and other interested parties
 - Preparation and circulation of statutory reports to Creditors, Members and Stakeholders.

3. Asset Realisations

- Meeting with and communication with management of associated debtor companies with a view to reaching a settlement agreement.
- Considering settlement offers and negotiations in relation to this.
- Instruction of Solicitor to assist with settlement agreements.

LIQUIDATOR'S COSTS AND 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	59	Nil	14	Nil	14	87	87
Bond	162	Nil	Nil	162	Nil	Nil	162
Statutory Advertising	303	Nil	Nil	Nil	Nil	303	303
Totals	524	Nil	14	162	14	390	552

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 and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from November 2011 and April 2017
- 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.

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 03/03/2018 To 02/03/2019 £	From 03/03/2014 To 02/03/2019 £
	ASSETS NOT PLEDGED		
	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
	COST OF REALISATIONS		
	Specific Bond	162 00	162.00
	Statement of Affairs Fee	NIL	800 00
		(162.00)	(962 00)
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(382,970.00)		(162.00)	38.00
	REPRESENTED BY		
	VAT Input		32.40
	Bank		5 60
			38.00