

The Insolvency Act 1986

Administrator's progress report

Name of Company

PPH1 Limited

Company number

05410412

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number

8349 of 2013

We
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administrators of the above company attach a progress report for the period

From

(b) 28 May 2014

To

(b) 14 November 2014

Signed


Joint Administrator

Dated

21/11/14

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public register

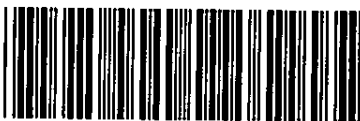
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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SATURDAY

A11 22/11/2014 #315
COMPANIES HOUSE

**PPH1 LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 8349 of 2013

**FINAL PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO 14 NOVEMBER
2014 PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

21 November 2014

**This report has been prepared for the sole purpose of updating the creditors for information purposes
The report 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**

**Ian Colin Wormleighton and Neville Barry Kahn were appointed Administrators of PPH1 Limited on 28
November 2013 The affairs, business and property of the Company are managed by the Administrators
The Administrators act as agents of the Company and contract without personal liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

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COMPANIES HOUSE

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Ian Colin Wormleighton and Neville Barry Kahn of Deloitte LLP
"Ashurst"	Ashurst LLP, a firm of lawyers
"c"	Circa
"the Company" or "PPH1"	PPH1 Limited (in Administration)
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"the Directors"	David Maxwell and Pendragon Management Services Limited
"Junior Secured Lenders"	The junior lenders as stated in the facility agreement as amended on and restated on 20 April 2007, 14 December 2010 and 27 July 2011
"m"	Million
"PP"	Prescribed Part
"the Properties"	The eighty-one car showrooms which were the sole assets of the Company
"the Purchaser"	King Arthur Properties S A R L
"QFCH"	Qualifying Floating Charge Holder
"Reporting Period"	28 May 2014 to 14 November 2014
"Retention Monies"	Funds retained from the sale proceeds to cover certain costs and any potential claims in respect of the Transaction
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SPA"	Sale & Purchase Agreement
"the Security Trustee"	The Royal Bank of Scotland plc
"Senior Secured Lender"	Isobel AssetCo Limited
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Transaction"	Sale of the Properties to the Purchaser on 28 November 2013

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the secured creditor

1.2 Details of the appointment of the Administrators

Ian Colin Wormleighton and Neville Barry Kahn were appointed Administrators of the Company by The Royal Bank of Scotland plc, IB Agency, 250 Bishopsgate, London, EC2M 4AA on 28 November 2013

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case number 8349 of 2013)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Extensions to original period of appointment

The Administrators did not seek an extension of the Administration beyond the end of the initial period of their appointment

1.4 Exit from Administration

The Administration ended on 14 November 2014 under Paragraph 83 of Schedule B1 of the Act and the Company is now in liquidation

1.5 Administrators' discharge

The Administrators will be discharged from liability per Paragraph 98 of Schedule B1 of the Act once this final report to creditors has been filed with the Registrar of Companies

1.6 Statutory information

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.7 Website

As previously advised, all communications with creditors, including updates and progress reports, can be found on the website at www.deloitte.com/uk/pph

A letter has been and will be issued to all creditors each time the website is updated with a statutory notice or report

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that a rescue of the Company as a going concern was not possible to achieve as the Company had unsuccessfully attempted to negotiate a consensual restructuring arrangement with its lenders prior to the Administration

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)

The Administrators' proposals in order to achieve this objective, which were deemed approved on 21 January 2014 following the expiration of 8 business days from the date of issue of the Administrators' report and proposals in accordance with Rule 2.37 of the Rules, were as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, and any unsecured creditors against the Company where applicable unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds where applicable to the secured creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors of the Company, a creditors' committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, if a creditors' committee is not appointed, the secured creditors of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL"), Compulsory Liquidation, or a solvent exit from Administration whereby the Company would be returned to the Directors, depending on which option will result in a better realisation for creditors,
- 8 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any creditors' committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of a creditors' committee, the creditors of the Company agree that the Administrators be discharged from liability per Paragraph 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their final report to creditors with the Registrar of Companies

2.2 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Administrators managed the affairs of the Company as detailed in the Administrator's proposals dated 9 January 2014
2	The Administrators concluded their initial investigations into the conduct of the directors and their confidential report was submitted to the Insolvency Service on 1 May 2014
3	There are no known preferential or unsecured creditors. See 4 below regarding the secured creditor distribution
4	Following the sale of the Company's assets, funds were paid directly from the proceeds of the sale of the assets to the Senior Secured Lender by the Purchaser in lieu of a fixed charge distribution
5	No creditors' committee was appointed
6	As no creditors' committee was formed and there are no preferential creditors, the secured creditors fixed the basis of remuneration under Rule 2.106(5A)(a) on 24 September 2014
7 & 8	The Company exited Administration by being placed into CVL following registration of Form 2.34B at the Registrar of Companies on 14 November 2014

9	In the absence of a creditors' meeting being held, and as no creditors' committee was formed, the secured creditors approved the Administrators receiving their discharge from liability upon the filing of the final report to creditors with the Registrar of Companies
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Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Sale of business and realisation of assets

As previously reported, the Transaction was completed on 28 November 2013 which resulted in the Properties being sold to the Purchaser for a gross price of £170m, subject to certain standard rent apportionment adjustments. The net realisation paid in cash on completion was £168,744,282, of which Retention Monies of £5,453,713 were paid to the Company.

The detailed terms of the SPA are confidential.

The sum of £26,223 has also been received in respect of a VAT reclaim.

3.2 Meeting of creditors

The Administrators did not convene a creditors' meeting as there were no unsecured creditors at the date of appointment.

As detailed in section 2.1, the proposals were deemed approved on 21 January 2014.

3.3 Distributions to creditors

The Senior Secured Lender was repaid in full following the Transaction with the balance of the distribution remitted to the Junior Secured Lenders.

During the Reporting Period, £5,047,015 of the Retention Monies were distributed to the Junior Secured Lenders via the Security Trustee.

3.4 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 1 May 2014.

3.5 EC regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

4.1 Introduction

Attached at Appendix 2 is an abstract receipts and payments account covering the period from 28 May 2014 to 14 November 2014, together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

During the period since the Administrators' last progress report to creditors, bank interest of £8,204 has been received

A refund of £400 has been received in respect of an overpayment of bank interest

The sum of £26,224 has also been received in respect of a VAT reclaim

4.3 Unrealised assets

Further anticipated realisations relate to VAT, corporation tax reclaims and the sale of tax losses, the receipt of which is subject to review by HM Revenue & Customs

4.4 Outcome for creditors

To date, the secured creditors have received distributions totalling £168,337,584. This comprises cash consideration paid immediately following the Transaction and a partial release of the Retention Monies, as detailed in Appendix 2

A final distribution is anticipated in the Liquidation, subject to receipt of the anticipated realisations detailed in section 4.3

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

As previously reported, the Company's indebtedness to the secured creditors on the date of the appointment of the Administrators, and as set out in the Statement of Affairs, is summarised in the table below

Secured debt type	Value (£m)
Senior swap	7
Senior loan	81
Junior swap	16
Junior loan	76
Unpaid senior interest	6
Deutsche Pfandbriefbank AG back end fee	8
Total	194

The Senior Secured Lender was repaid in full following the sale of the Properties. It is not envisaged that the Junior Secured Lenders will be repaid in full.

During the Reporting Period, £5,047,015 was distributed to the Junior Secured Lenders, via the Security Trustee, from the funds retained from the sale proceeds.

5.2 Preferential creditor

There are no known preferential creditors.

5.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

There are no unsecured creditors therefore no distribution has been made or will be made under the PP.

5.4 Unsecured creditors

According to the Directors' Statement of Affairs there were no unsecured creditors at the date of appointment of Administrators.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we are required to report on the Company's transactions with connected parties during the period of this report and the two years prior to our appointment

The Transaction was entered into with a related party as detailed in the SIP16 letter sent to creditors on 28 November 2013 and included at Appendix 4 of the Administrators' proposals dated 9 January 2014

Additionally, DPK Management Limited (a company controlled by David Maxwell), Pendragon Property Holdings Limited and Pendragon Management Services Limited (both companies controlled by Pendragon plc) provided property management services to the Company. Payments made in respect of these services in the two years prior to appointment are summarised in the following table

Payee	£ (inc VAT)
DPK Management Ltd	134,801
Pendragon Management Services Ltd	149,789
Pendragon Property Holdings Ltd	259,831
Total	544,421

Furthermore, the Company received rental payments of £42.6m from Pendragon Property Holdings Limited prior to our appointment

The Administrators have reviewed these transactions and are of the opinion that they were completed at an arm's length basis and in the normal course of business and therefore no further action has been necessary

7. ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' remuneration and expenses

7.1.1 Basis of remuneration

The basis of the Administrators' remuneration was fixed on 24 September 2014 by the secured creditors by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

7.1.2 Remuneration

During the Reporting Period, the Administrators incurred time costs of £110,183 50 made up of 192 30 hours at an average charge out rate of £572 98 across all grades of staff

During the whole period of their appointment, the Administrators incurred time costs of £205,711 25 made up of 374 95 hours at an average charge out rate of £548 64 across all grades of staff

Please refer to Appendix 3 where the time charged has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Realisation of assets** includes identifying assets, sale of business, transition of contracts and property issues
- **Creditors** includes creditor and shareholder communications
- **Other matters** includes VAT and taxation matters

Time is recorded in six minute increments

During the Reporting Period, a total of £149,485 50 has been drawn and paid as indicated in the receipts and payments account at Appendix 2 The remaining Administrators' fees of £56,225 75 will be paid during the Liquidation

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

7.1.3 Expenses

During the Reporting Period the Administrators have incurred expenses of £1,795 00 These relate to tax fees charged by Deloitte Belfast who have prepared the Company's tax computations due to it being more cost efficient for them to do so

During the whole period of the Administration, expenses of £2,732 52 have been incurred and paid, of which £2,597 52 has been drawn as detailed in the table below

Nature of expense	Incurred (£)	Drawn (£)
Deloitte Belfast tax fees	1,795 00	1,660 00
Website cost	500 00	500 00
Statutory advertising	101 52	101 52
Insurance	336 00	336 00
Total	2,732 52	2,597 52

7 2 Charge out rates

The range of charge out rates in force during the Administration is summarised below
Manager rates include all grades of assistant manager

Grade	Nov 2013 to Aug 2014 £	From Sep 2014 £
Partners/Directors	605 to 950	615 to 970
Assistant Directors	465 to 720	475 to 735
Managers	400 to 445	410 to 660
Assistant Managers	305 to 515	310 to 525
Assistants and support staff	50 to 305	50 to 310

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

7.3 Other professional costs

As previously advised, Ashurst was instructed by the Administrators to advise on appropriate legal matters and to prepare required legal documentation. Fees of £17,772 plus VAT have been incurred and paid.

All professional costs are reviewed and analysed before payment is approved.

7.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

PPH1 LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	PPH1 Limited
Previous names	Intercede 2036 Limited
Proceedings	Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court reference	8349 of 2013
Date of appointment	28 November 2013
Administrators	Ian Colin Wormleighton and Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company number	05410412
Incorporation date	1 April 2005
Company Secretary	Hilary Claire Sykes
Bankers	<i>The Royal Bank of Scotland</i>
Auditors	KPMG LLP
Appointment by	The Security Trustee in their capacity as QFCH – under Paragraph 14 of Schedule B1 of the Act
Directors at date of appointment	David Maxwell and Pendragon Management Services Limited
Directors' shareholdings	David Maxwell – 49% A related company of Pendragon Management Services holds the remaining 51%

PPH1 Limited (in Administration)

Administrators' receipts and payments account for the period from 28 May 2014 to 14 November 2014 and for the whole period of the Administration from 28 November 2013 to 14 November 2014

	Notes	Statement of Affairs Estimated to Realise (£)	28 Nov 2013 to 27 May 2014 (£)	28 May 2014 to 14 November 2014 (£)	Total (£)
Receipts					
Retention funds from sale of business		-	5,453,713	-	5,453,713
VAT refund		-	142,277	26,224	168,501
Interest accrued on VAT refund		-	16	-	16
Bank interest	1	-	6,357	8,204	14,561
Bank interest refund		-	-	400	400
			<u>5,602,363</u>	<u>34,828</u>	<u>5,637,191</u>
Payments					
Release of retention funds	2		-	5,047,015	5,047,015
Administrators' fees			-	149,486	149,486
Administrators' expenses			-	938	938
Tax fees			-	1,660	1,660
Legal fees			-	17,772	17,772
Legal disbursements			-	2	2
Bank charges			-	8	8
VAT receivable			-	33,950	33,950
			<u>-</u>	<u>5,250,831</u>	<u>5,250,831</u>
Balance in hand	3		<u>5,602,363</u>	<u>(5,216,003)</u>	<u>386,360</u>

Notes

- 1 Bank interest was reported as £4,516 instead of £6,357 in the progress report to creditors dated 23 June 2014
- 2 Includes legal fees of £15,010 paid in lieu of a distribution
- 3 £163,290,569 (net of retentions and costs) was paid directly to the Senior Secured Lender in lieu of a distribution on our instruction following the Transaction

PPH1 Limited (in Administration)
Administrators' time costs for the period from 28 May 2014 to 14 November 2014

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashiering and Statutory Filing	0.25	216.25		0.50	325.00		2.10	1,059.50		2.60	1,044.00		6.75	1,943.50		12.20	4,588.25	376.09
Case Management and Closure	-	-		17.20	11,166.50		-	-		-	-		37.40	11,151.00		54.60	22,317.50	408.75
Initial Actions	-	-		3.00	2,205.00		16.00	7,920.00		-	-		-	-		19.00	10,125.00	532.89
General Reporting	1.00	950.00		1.70	1,087.00		-	-		-	-		25.40	7,524.50		28.10	9,561.50	340.27
	1.25	1,166.25		22.40	14,783.50		18.10	8,979.50		2.60	1,044.00		69.55	20,619.00		113.30	46,532.25	409.08
Realisation of Assets																		
Other Assets (e.g. Stock)	-	-		-	-		-	-		-	-		1.05	309.75		1.05	309.75	295.00
Property - Freehold and Leasehold	26.00	24,980.00		-	-		-	-		-	-		-	-		28.00	24,980.00	960.77
Sale of Business / Assets	-	-		-	-		-	-		-	-		1.30	383.50		1.30	383.50	295.00
	26.00	24,980.00		-	-		-	-		-	-		2.35	683.25		28.35	25,673.25	905.58
Creditors																		
Secured	-	-		4.60	2,990.00		-	-		-	-		0.80	218.00		5.40	3,208.00	594.07
Shareholders	-	-		0.30	195.00		-	-		-	-		-	-		0.30	195.00	650.00
	-	-		4.90	3,185.00		-	-		-	-		0.80	218.00		6.70	3,403.00	597.02
Case Specific Matters																		
Litigation	-	-		-	-		-	-		-	-		0.70	209.00		0.70	209.00	298.57
VAT	7.70	8,243.50		3.60	2,338.50		-	-		-	-		7.25	2,153.50		18.55	12,735.50	686.55
Tax	4.30	4,171.00		20.80	17,399.50		-	-		-	-		-	-		25.10	21,570.50	859.38
	12.00	12,414.50		24.40	19,738.00		-	-		-	-		7.95	2,362.50		44.35	34,515.00	778.24
TOTAL HOURS & COST	39.25	38,560.75		51.70	37,706.50		18.10	8,979.50		2.60	1,044.00		80.65	23,892.75		192.30	110,183.50	572.98
FEES DRAWN																		
																		149,485.50

PPH1 Limited (in Administration)
Administrators' time costs for the period from 28 November 2013 to 14 November 2014

	Partners & Directors				Assistant Directors				Managers				Assistant Managers				Assistants & Support				TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning																							
Cashiering and Statutory Filing	0.25	216.25			1.20	769.50			2.30	1,158.50			4.10	1,636.50			9.65	2,774.50			17.50	6,555.25	374.59
Case Management and Closure	-	-	18.50	12,034.50					1.00	495.00			2.00	790.00			51.85	14,845.25			73.35	28,164.75	383.88
Initial Actions	8.00	7,000.00	6.50	4,427.50					20.00	9,900.00			21.40	8,453.00			26.95	6,492.75			82.85	26,273.25	437.82
General Reporting	1.00	950.00	3.00	1,912.50					-	-			35.00	13,825.00			28.15	8,335.75			67.15	25,023.25	372.85
	9.25	8,166.25	23.20	19,144.00					23.30	11,553.50			62.50	24,704.50			116.60	32,448.25			240.85	96,016.60	398.86
Investigations																							
Reports on Directors Conduct	0.50	475.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.50	1,917.50			7.00	2,392.50	341.79
	0.50	475.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.50	1,917.50			7.00	2,392.50	341.79
Realisation of Assets																							
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65	486.75			1.85	486.75	295.00
Property - Freehold and Leasehold	35.50	34,005.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	147.50			36.00	34,152.50	948.68
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	0.20	79.00			1.30	383.50			1.50	462.50	308.33
	35.50	34,005.00	-	-	-	-	-	-	-	-	-	-	0.20	79.00			3.45	1,017.75			39.15	35,101.75	896.60
Creditors																							
Secured Shareholders	2.00	1,900.00	4.80	2,980.00					-	-			-	-			0.80	218.00			7.40	5,108.00	690.27
	-	-	0.30	185.00					-	-			-	-			-	195.00			0.30	195.00	650.00
	2.00	1,900.00	4.90	3,165.00					-	-			-	-			0.80	218.00			7.70	5,303.00	688.70
Case Specific Matters																							
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.70	209.00			0.70	209.00	298.57
VAT	29.30	31,031.50	5.60	3,608.50					-	-			-	-			11.25	3,333.50			46.15	37,973.50	822.83
Tax	7.70	7,469.00	25.70	21,246.00					-	-			-	-			-	-			33.40	28,715.00	859.73
	37.00	38,500.50	31.30	24,854.50					-	-			-	-			11.95	3,542.50			80.25	66,897.50	833.61
TOTAL HOURS & COST	84.25	83,946.75	65.40	47,183.50					23.30	11,553.50			62.70	24,783.50			139.30	39,144.00			374.95	205,711.25	648.64
FEES DRAWN																							149,485.50