

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

06014593

Name of Company

(a) Insert full name of
company

(a) Solihull Pavillons Limited –

in Creditors' Voluntary Liquidation ("the Company")

(b) Insert full name(s)
and address(es)

**We, (b) David Christian Chubb of PricewaterhouseCoopers LLP,
7 More London Riverside, London, SE1 2RT and**

**David Matthew Hammond of PricewaterhouseCoopers LLP,
Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT,**

the Liquidators of the Company, attach a copy of our progress report
under section 192 of the Insolvency Act 1986.

The progress report covers the period from **27 August 2015 to
26 August 2016.**

Signed



Date **20. 10. 16**

Presenter's name,
address and
reference
(if any)

**Nadia Mann
PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Tel 0113 289 4009**

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**Third progress report
to members and creditors**

21 October 2016

Company	Solihull Pavilions Limited - in Liquidation
Registered Number	06014593
Registered address	Benson House, 33, Wellington Street, Leeds, England, LS1 4JP
Type of Insolvency	Creditors' Voluntary Liquidation
Date of Appointment	27 August 2013
Appointees	David Christian Chubb and David Matthew Hammond
Address	PricewaterhouseCoopers LLP Central Square, 29 Wellington Street, Leeds, LS1 4DL

Dividend Prospects	Current estimate p in £	Previous estimate p in £
Preferential	N/A – No preferential creditors	N/A
Unsecured	N/A – Paid in full	N/A – Paid in full

Solihull Pavilions Limited – In Liquidation

Joint Liquidators' progress report
for the period from 27 August 2015
to 26 August 2016

21 October 2016



Definitions used in this report

Definition used	Term
Colliers	Colliers International Property Consultants Limited
HMRC	Her Majesty's Revenue & Customs
PSML	Pavilions Solihull Management Limited
the Secured Creditor	Promontoria (Chestnut) Limited, member of Cerberus Capital Management, or the previous secured lender – Clydesdale Bank Plc
the Company	Solihull Pavilions Limited – in Liquidation
the Liquidators	David Christian Chubb
we	and
our	David Matthew Hammond
the Rules	Insolvency Rules 1986

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1. Introduction

1.1. Why we're sending you this report

This is our third progress report to members and creditors. It will help if you read this alongside our previous progress reports.

This report provides a summary of

- The steps taken during the third year of the Liquidation,
- Outstanding matters, and
- A provisional estimate of the outcome of the Liquidation for the secured creditor.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to the creditors' position.

By law, we have to give you certain statutory information, which is included in Appendix A.

1.2. Dividend summary

	% Recovery	Forecast Timing
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances	N/A – there are no preferential creditors	N/A
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential	100 %	N/A – unsecured creditors paid in full

2. Progress made during the period

2.1. Asset realisations

We've realised the Company's assets as follows -

	Total realisations to 26 August 2016 £	Estimated to realise per the statement of affairs £
Freehold property	4,180,661 87	4,500,000 00
Bank interest	2,686 47	-
Rental income	343,347 45	-
Prepayments (rates, service charge and insurance)	5,571 07	7,175 74
Trade debtors (rent and insurance) and purchase ledger credits	6,235 23	5,494 37
Cash at bank	91,681 48	46,292 14
	4,630,183.57	4,558,962.25

For clarity of comparison to the statement of affairs which was prepared for the Company's preceding Administration, the realisations above are shown for the combined Administration and Liquidation processes

2.2. Properties

As previously reported, we secured offers for all the remaining unsold properties as a result of a marketing campaign undertaken through our agents GVA Grimley Ltd and KWB Office Agency Ltd

The legal formalities in respect of the four units which remained unsold at the date of our last report were completed during the period of this report and we are pleased to advise that these properties have been realised as follows

Property	Date of sale	Consideration (net)
Unit 6	27 July 2016	£331,560
Unit 8	24 March 2016	£562,950
Unit 9	27 July 2016	£261,630
Unit 11	10 February 2016	£427,500
		£1,583,640

Out of the proceeds from these sales some £1,330,620 40 has been remitted to the Secured Creditor This now concludes all property sales in this Liquidation

In addition to dealing with property sales, we have continued the general management of the site, with day to day estate management continuing to be provided by our agents Colliers

2.3. Statutory and compliance

We have continued to undertake statutory, regulatory and administrative tasks for the Liquidation These include the preparation and submission of corporation tax returns and quarterly VAT returns, the drafting and issue of the progress report for the period ended 26 August 2015, carrying out regular internal reviews of the Liquidation, as well as managing the Liquidation's funds

This work is necessary and required by statute (or other regulation) and does not have a financial benefit for the Secured Creditor

2.4. Other matters

We continue to submit the statutory returns and the financial accounts for the property management company PSML and deal with any matters arising in relation to this company, such as arranging insurance cover and dealing with legal matters as necessary

Before the Liquidation can be closed we need to complete the following outstanding matters in respect of PSML

- Transfer the residual property freehold from the Company to PSML
- Register the new owners of the properties as members of PSML
- Ensure all necessary deeds of covenant have been signed by the new property owners

Once the above work has been completed, we can proceed with the standard Liquidation closure matters such as submitting the final VAT and tax returns, distributing the balance of funds to the Secured Creditor, issuing our final report and calling a final creditors' meeting

3. Outcome for creditors

3.1. Secured creditors

Lending to the Company is secured by fixed and floating charges over the Company's assets

So far we've paid the Secured Creditor £1,314,913 in the Administration period and £2,522,792 from realisations in the Liquidation. This amounts to a total distribution to the Secured Creditor of £3,837,705

Any balance of cash remaining at the end of the Liquidation (after providing for any outstanding costs to closure) will also be distributed to the Secured Creditor, however, this will not be sufficient to repay its indebtedness in full under its security

3.2. Preferential creditors

There are no preferential creditors.

3.3. Unsecured creditors

As previously reported, a first and final distribution of £12,176.98 was made to the unsecured creditors in January 2014 by virtue of the Prescribed Part, which repaid this class of creditor in full

For reference, the Prescribed Part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property 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.

The Prescribed Part did apply in this case as there is a floating charge created after 15 September 2003

The amount of the Prescribed Part is

- 50% of net property up to £10,000,
- 20% of net property above £10,000, and
- Subject to a maximum of £600,000

4. Liquidators' fees and other financial information

4.1. Our fees

As previously reported, the most recent fee arrangement with the Secured Creditor consisted of a fixed fee of £100,000 for work completed during 2015 plus £6,000 in respect of each property sold

The fixed fee of £100,000 covered areas of work such as

- Liaising with agents regarding the sales strategy for unsold properties
- Dealing with agents in relation to property management issues
- Complying with our statutory duties as Liquidators including reporting and tax/VAT compliance
- Providing updates to the Secured Creditor on the progress of the Liquidation

The £6,000 fee per property covers the work undertaken specifically in respect of the sale process for each property from receipt of an offer through to post-completion matters

Of these approved fees, in the period covered by this report, we have drawn £100,000 for 2015 and £24,000 in respect of the sale of Units 3, 8, 9 and 11. We will draw the final £6,000 in respect of the sale of Unit 6 in due course

A further fee to cover the additional work we had to undertake in 2016 is currently being negotiated

4.2. Our disbursements

We've incurred disbursements of £2.30 during the period 27 August 2015 to 26 August 2016 which we will draw in due course. Further details are provided in Appendix C

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the Liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at

<http://www.icaew.com/~media/Corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Nadia Mann on 0113 289 4009

4.4. Receipts and payments account

A receipts and payments account for the period 27 August 2015 to 26 August 2016 is provided in Appendix B

4.5. Statement of expenses

A statement of expenses for the period 27 August 2015 to 26 August 2016 is provided in Appendix D

This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period

Appendix A. - Statutory and other information

Name of company:	Solihull Pavilions Limited
Registered number	06014593
Registered office	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Former company names	Miller Solihull Limited
Trading names	Solihull Pavilions Limited
Trading address	Miller, 33 Bruton Street, London, W1J 6QU (until 28 March 2012)
Names of Liquidators and their addresses	David Christian Chubb of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, and David Matthew Hammond of PricewaterhouseCoopers LLP, Courtnall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of Liquidators' appointment	27 August 2013
Details of change in Liquidators	N/A
Details of prior administration	David Christian Chubb and David Matthew Hammond (as above) appointed administrators on 2 March 2012
Estimated dividend for preferential creditors	N/A – no preferential creditors
Estimated dividend for unsecured creditors	All unsecured creditors paid in full in January 2014
Estimated values of the Company's net property and prescribed part	N/A – all unsecured creditors paid in full
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000)	N/A

Appendix B. - Receipts and payments account for the period 27 August 2015 to 26 August 2016

Funds held by the Liquidators

	27 August 2013 to 26 August 2015 £	27 August 2015 to 26 August 2016 £	Total 27 August 2013 to 26 August 2016 £
Fixed charge realisations			
Transfer of funds from Administration	68,250 03	-	68,250 03
Property sales proceeds	1,089 493 75	1,583 640 00	2 673 133 75
Interest	1,325 91	510 03	1,835 94
Insurance claims and refunds	2 634 79	-	2,634 79
	<u>1,161,704 48</u>	<u>1,584,150 03</u>	<u>2,745,854 51</u>
Fixed charge costs of realisations/payments			
Legal fees and disbursements	22,394 58	48,830 10	71,224 68
Agents fees	23,619 44	28,194 77	51,814 21
Other property costs	2,589 00	-	2,589 00
Advertising (non-statutory)	3,310 00	562 43	3,872 43
Office holders' fees (fixed)	63,967 43	124,000 00	187,967 43
Office holders disbursements	1,141 00	-	1,141 00
Bank charges	75 00	15 00	90 00
Fixtures and fittings	2,487 00	-	2,487 00
Insurance	54,145 23	25,290 52	79,435 75
Cleaning	1 087 36	-	1 087 36
	<u>174,816 04</u>	<u>226,892 82</u>	<u>401,708 86</u>
Distribution to chargeholder	917,171 68	1 330,620 40	2,247,792 08
Fixed charge balance	69,716 76	26,636 81	96,353 57
Floating charge realisations			
Transfer of funds from Administration	47,227 00	-	47,227 00
Transfer of funds from property agents	275 000 00	-	275,000 00
Interest	30 60	7 32	37 92
Rent	1,878 60	-	1,878 60
	<u>324,136 20</u>	<u>7 32</u>	<u>324,143 52</u>
Floating charge costs of realisations/payments			
Accountants' fees	5,245 00	1,000 00	6,245 00
Registrar's fees	80 00	40 00	120 00
Advertising (statutory)	150 74	-	150 74
Corporation tax	6 535 24	1,348 51	7,883 75
Irrecoverable VAT (*)	1 690 31	2 479 42	4,169 73
	<u>13,701 29</u>	<u>4 867 93</u>	<u>18,569 22</u>
Distribution to unsecured creditors under the Prescribed Part (14 01 14, 100 p in the £)	12 176 98	-	12,176 98
Distribution to chargeholder	275,000 00	-	275,000 00
Floating charge balance	23,257 93	(4,860 61)	18,397 32
VAT payable / (receivable)(*)	48,538 78	(25 252 88)	23 285 90
Total balance	141,513 47	(3,476 68)	138,036 79

(*) Input VAT on payments for PSML is not recoverable. An adjustment has been made for prior periods.

All amounts are shown net of VAT. Funds are held in interest bearing accounts.

Funds held in client account with managing agents Colliers

	27 August 2013 to 26 August 2015 £	27 August 2015 to 26 August 2016 £	Total 27 August 2013 to 26 August 2016 £
Floating charge realisations			
Opening funds with Colliers	204,924 00	-	204,924 00
Rental income	132,083 45	-	132,083 45
Service charge	91,181 04	45,892 43	137,073 47
Insurance recharge	-	2,090 56	2,090 56
Car park rental	10,621 40	-	10,621 40
Building report	211 78	-	211 78
Interest on rental, service charge and insurance receipts	490 65	89 60	580 25
	<u>439,512 32</u>	<u>48,072 59</u>	<u>487,584 91</u>
Floating charge costs of realisations/payments			
Colliers International fees	29,699 64	12,821 00	42,520 64
Advertising	580 00	-	580 00
Security	8,822 97	2,534 53	11,357 50
Refuse collection	12,844 52	6,427 20	19,271 72
Health and safety	4,841 24	450 00	5,291 24
Electricity	9,288 53	4,888 38	14,176 91
Adjustment in respect of water charges	(50 10)	-	(50 10)
Pest control	440 00	220 00	660 00
Landscaping	5,797 30	3,353 30	9,150 60
Gritting, grit bins and bags	11,440 00	4,590 00	16,030 00
Electrical repairs	1,441 38	1,986 80	3,428 18
Heating and air conditioning repairs and maintenance	1,500 32	-	1,500 32
External repairs and cleaning	3,725 97	5,845 82	9,571 79
Internal repairs	592 24	345 22	937 46
Roadway and parking areas	-	2,126 48	2,126 48
Void units costs	19,048 42	8,339 44	27,387 86
Drainage	1,334 00	-	1,334 00
Audit fee	500 00	-	500 00
Transfer of funds to Liquidator	275,000 00	-	275,000 00
	<u>386,846 43</u>	<u>53,928 17</u>	<u>440,774 60</u>
Floating charge balance	52,665 89	(5,855 58)	46,810 31
VAT payable / (receivable)	9,925 87	857 21	10,783 08
Funds held	62,591 76	(4,998 37)	57,593 39

Of the £57,593 39 held at bank at 26 August 2016, £30,446 37 represents service charge collected by the agents to cover costs relating to servicing the properties

All amounts are shown net of VAT Funds are held in an interest bearing account

Total receipts and payments from 27 August 2013 to 26 August 2016

	Liquidators' Receipts and Payments £	Colliers Receipts and Payments £	Total Receipts and Payments £	Statement of Affairs (*) £
Fixed charge realisations				
Transfer of funds from Administration	68 250 03		68 250 03	
Property sales proceeds	2 673 133 75		2 673 133 75	4 500 000 00
Apportioned insurance receipts			-	
Interest	1 835 94		1 835 94	
Service charges	-		-	
Insurance claims and refunds	2 634 79		2 634 79	
	<u>2 745 854 51</u>		<u>2 745 854 51</u>	
Fixed charge costs of realisations/payments				
Legal fees and disbursements	71 224 68	-	71 224 68	
Agents fees	51 814 21	-	51 814 21	
Other property costs	2 589 00	-	2 589 00	
Advertising (non-statutory)	3 872 43	-	3 872 43	
Office holders fees (fixed)	187 967 43	-	187 967 43	
Office holders disbursements	1 141 00	-	1 141 00	
Bank charges	90 00	-	90 00	
Fixtures and fittings	2 487 00	-	2 487 00	
Insurance	79 435 75	-	79 435 75	
Cleaning	1 087 36	-	1 087 36	
	<u>401 708 86</u>		<u>401 708 86</u>	
Distribution to chargeholder	2 247 792 08		2 247 792 08	5 208 554 30
Fixed charge balance	<u>96 353 57</u>		<u>96 353 57</u>	
Floating charge realisations				
Transfer of funds from Administration	47 227 00	204 924 00	252 151 00	46 292 14 (cash)
Transfer of funds from property agents	275 000 00		275 000 00	
Interest	37 92	580 25	618 17	
Rent	1 878 60	142 704 85	144 583 45	
Service charge	-	137 073 47	137 073 47	
Council tax rebate	-		-	
Utilities refunds	-		-	
Trade debtors (rent and insurance)	-	-	-	926 62
Prepayments (rates service charge and insurance)	-	2 090 56	2 090 56	7 175 74
Purchase ledger credits	-		-	4 567 75
Building report	-	211 78	211 78	
	<u>324 143 52</u>	<u>487 584 91</u>	<u>811 728 43</u>	
Floating charge costs of realisations/payments				
Colliers International fees		42 520 64	42 520 64	
Advertising (non statutory)		580 00	580 00	
Security		11 357 50	11 357 50	
Refuse collection		19 271 72	19 271 72	
Health and safety	-	5 291 24	5 291 24	
Electricity	-	14 176 91	14 176 91	
Adjustment in respect of water charges	-	(50 10)	(50 10)	
Pest control	-	660 00	660 00	
Landscaping	-	9 150 60	9 150 60	
Gritting grit bins and bags	-	16 030 00	16 030 00	
Electrical repairs	-	3 428 18	3 428 18	
Heating and air conditioning repairs and maintenance	-	1 500 32	1 500 32	
External repairs and cleaning	-	9 571 79	9 571 79	
Internal repairs	-	937 46	937 46	
Roadway and parking areas	-	2 126 48	2 126 48	
Void units costs	-	27 387 86	27 387 86	
Drainage	-	1 334 00	1 334 00	
Audit fee	-	500 00	500 00	
Transfer of funds to Liquidator	-	275 000 00	275 000 00	
Accountants fees	6 245 00		6 245 00	
Registrars fees	120 00		120 00	
Advertising (statutory)	150 74		150 74	
Corporation tax	7 883 75		7 883 75	
Irrecoverable VAT	4 169 73		4 169 73	
	<u>18 569 22</u>	<u>440 774 60</u>	<u>459 343 82</u>	
Distribution to unsecured creditors under the Prescribed Part (14 01 14 100 p in the £)	12 176 98		12 176 98	11 376 23
Distribution to chargeholder	275 000 00		275 000 00	
Floating charge balance	<u>18 397 32</u>	<u>46 810 31</u>	<u>65 207 63</u>	
Net VAT received	23 285 90	10 783 08	34 068 98	
Grand total (held on interest bearing accounts)	<u>138 036 79</u>	<u>57 593 39</u>	<u>195 630 18</u>	
VAT control account				
VAT payable on receipts	534 626 75	57 217 57	591 844 32	
VAT paid	(450,339 35)	(18 323 29)	(468 662 64)	
VAT receivable on payments made	(65 171 23)	(28 111 20)	(93 282 43)	
Irrecoverable VAT	4 169 73	-	4 169 73	
Balance of VAT payable / (receivable)	<u>23 285 90</u>	<u>10 783 08</u>	<u>34 068 98</u>	

(*) The Statement of Affairs figures should be read by reference to both the Liquidation receipts and payments and the summary of receipts and payments in the Administrators' final progress report for the period from 2 March to 27 August 2013

Appendix C. - Details of our disbursements and other professional costs

Our relationships

We have had 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

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case Disbursements are charged to assignments as follows

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)

Our disbursements in the period 27 August 2015 to 26 August 2016

We have incurred the following disbursements (excluding VAT) in the period of this report

Category 1:	£	Category 2:	£
Storage costs	2 30	Mileage	0 00
		Printing	0 00
Total:	2.30	Total:	0.00

We have not drawn any disbursements in this period

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 27 August 2015 to 26 August 2016 is below

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
Colliers International Property Consultants Limited	Property management	Expertise	Fixed fee	12,821 00
Squire Patton Boggs (UK) LLP	Legal advice	Expertise	Fixed fee	37,150 00
GVA Grimley Limited	Estate agents	Expertise	% of realisations	15,836 40
KWB Office Agency Ltd	Commercial property agents	Expertise	% of realisations	12,520 80
Reed Smith LLP	Legal advice in relation of PSML	Expertise	Time costs	11,332 00
Mercer & Hole	Accounting services in relation to PSML	Expertise	Fixed fee	1,000 00
Total				90,660.20

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. From past experience of working with these advisors we're satisfied that the fees charged are reasonable.

Appendix D. - Statement of expenses for the period 27 August 2015 to 26 August 2016

The Rules require this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is provided below.

	Expenses outstanding at 27 August 2015 (£)	Total expenses incurred in the period from 27 August 2015 to 26 August 2016 (£)	Total expenses paid in the period from 27 August 2015 to 26 August 2016 (£)	Expenses outstanding at 26 August 2016 (£)
Insurance	-	27,416 34	25,290 52	2,125 82
Colliers International fees	-	13,321 00	12,821 00	500 00
Security	-	2,534 53	2,534 53	-
Refuse collection	-	6,962 80	6,427 20	535 60
Health and safety	-	450 00	450 00	-
Electricity	1,364 80	3,523 58	4,888 38	-
Pest control	-	220 00	220 00	-
Landscaping	-	3,353 30	3,353 30	-
Gritting, grit bins and bags	-	4,590 00	4,590 00	-
Electrical repairs	20 80	1,945 20	1,986 80	(20 80)
External repairs and cleaning	-	5,845 82	5,845 82	-
Internal repairs	-	345 22	345 22	-
Legal fees and disbursements	4,295 50	47,303 11	48,830 10	2,768 51
Agents fees	-	31,510 37	28,194 77	3,315 60
Office holders fees (*)	6,000 00	124,000 00	124,000 00	6,000 00
Office holders' disbursements	-	2 30	-	2 30
Bank charges	-	15 00	15 00	-
Professional fees including accountants	-	10,790 00	1,040 00	9,750 00
Corporation tax paid	-	1,348 51	1,348 51	-
Void units costs	-	8,339 44	8,339 44	-
Roadway and parking	327 48	1,799 00	2,126 48	-
Advertising (non-statutory)	-	562 43	562 43	-
Irrecoverable VAT	-	4,169 73	4,169 73	-
Total	12,008 58	300,347 68	287,379 23	24,977 03

(*) The fee of £6,000 outstanding at the end of the period covered by this report relates to the sale of Unit 6 which was completed during this period.
The fee of £6,000 which was outstanding at the end of the last period related to the sale of Unit 3 and has been drawn during the period covered by this report.

This summary does not include any tax liabilities that may be payable in respect of the period of this report as these will depend on the position at the end of the relevant tax accounting period. We estimate that the following expenses are still to be incurred before we can close the Liquidation.

Description	Amount (£)
Legal fees in relation to PSML matters	10,800
PSML directors' fees	9,800
Buildings insurance up to the sale of the last property	2,200
Audit and filing of PSML 2015 financial accounts	1,000
Statutory advertising	80
PSML annual return	40
Bank charges	30
Irrecoverable VAT	11,200
Total	35,150

A further fee to cover the additional work we had to undertake in 2016 is currently being negotiated. As the amount is unknown it has not been included in the statement above.