

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
PD Realisations 2009 Limited (Formerly Philidas Limited)

Company number
06303285

In the Manchester District Registry (full name of court)
--

Court case number 1505 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I (a) Clive Morris of
Marshall Peters Limited
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) PD Realisations 2009 Limited (Formerly Philidas Limited) of Monkill Lane, Pontefract, West Yorkshire, WF8 1RL

(c) Insert date of
appointment

on (c) 18 May 2009 by (d) Manchester District Registry

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

I attach a copy of the final progress report

Signed

Administrator

Dated

17/12/09

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 record

Clive Morris of
Marshall Peters Limited
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

DX Number

DX Exchange



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

**PD REALISATIONS 2009
(FORMERLY PHILIDAS LIMITED)
IN ADMINISTRATION**

**FINAL PROGRESS REPORT ON THE
CONDUCT OF THE ADMINISTRATION FOR
THE PERIOD 18 MAY 2009 TO 17 DECEMBER
2009**

**PD REALISATIONS 2009 LIMITED (FORMERLY PHILIDAS LIMITED)
IN ADMINISTRATION**

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1. Statutory Information

Company Name:	PD Realisations 2009 Limited (Formerly Philidas Limited)
Trading Name:	PD Realisations 2009 Limited (Formerly Philidas Limited)
Company Registration Number:	06303285
Date of Incorporation:	05 July 2007
Registered Office:	Marshall Peters Limited Heskin Hall Farm Wood Lane Heskin PR7 5PA
Trading Address:	C/O PD Realisations 2009 Limited (Formerly Philidas Limited) Monkill Lane Pontefract West Yorkshire WF8 1RL
Name of Court:	Manchester District Registry
Court Reference Number:	No 1505 of 2009
Name of Administrator:	Clive Morris
Address of Administrator:	Marshall Peters Limited Heskin Hall Farm Wood Lane Heskin Preston PR7 5PA
Date of Appointment:	18 May 2009
Name and address of appointer:	Ian Cockerill, director, 2 Moorfield Avenue, Scholes, Cleckheaton, BD19 6PG

Statutory Information Continued

Company Director	I P Cockerill S A McHugh	Appointed 27 July 2007 Appointed 8 August 2008
Company Secretary:	J A Singleton	
Issued Share Capital:	1 Ordinary Share of £1	
Company Shareholders:	Eric Sinclair	
Bankers	Barclays Bank Plc	

Security 1	Davenham Trade Finance Limited Debenture Dated 2 August 2007 Registered 4 August 2007
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Fixed and Floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital building fixtures fixed plant and machinery.

Security 2	Davenham Trade Finance Limited Invoice Finance Agreement Dated 2 August 2007 Registered 4 August 2007
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By way of all book and other debts, revenues and claims both present and future see mortgage charge document for full details.

Security 3	Davenham Trust Plc Chattel Mortgage Dated 2 August 2007 Registered 23 August 2007
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Schedule of goods with reference AB31072007 dated 31 July 2007 being national S2 M20 5 Station Cold nut former s/n 43921 with tooling. National S2 3/8"/ M12 5 Station Cold nut former s/n 44225 with tooling. National S2 3/8"/M12 5 Station Cold nut former with tooling.

2. Introduction

Clive Morris was appointed Administrator of the above company on 18 May 2009.

In accordance with Rule 2.47 and Rule 2.110 of the Insolvency (Amendment) Rules 2003 I set out my final report on the Administration.

It was intended that the purpose of the Administration was to

“Achieve a better result for the Company’s creditors as a whole than would be likely if the Company was wound up (without first being in Administration)”

At the time the Company thought that, despite the company’s difficulties, trading could continue and the survival of the company as a going concern could be achieved.

Upon placing Philidas Limited into administration on 18 May 2009, it became clear immediately that the company was heavily insolvent and could not trade on. Accordingly, the company ceased to trade on that day and employees were made redundant.

Following a valuation of the company’s assets and discussions with the charge holder, the assets of the company were sold on 3 June 2009 by way of a management buy out, leaving a significant shortfall to the charger holder. The trading name, Philidas Limited was purchased and the company’s name changed to PD Realisations 2009 Limited.

Upon my appointment I dealt with the ongoing issues with the employees and their claims. I also completed the sale of the assets to management as detailed below.

Accordingly the purpose of the administration can no longer be achieved and I have concluded as administrator, there being no further assets to realise, that the Company should be dissolved.

3. Progress of the Administration

Philidas Limited was incorporated on 5 July 2007 with directors Ian Cockerill, David Castle, Michael Holmes and Roy Jones. David Castle, Michael Holmes and Roy Jones resigned shortly after and Stephen McHugh was appointed a director on 8 August 2008.

Philidas Limited was known in the industry for manufacturing a particular type of fastener. Philidas Limited was previously in administration but was bought out of administration by new management during August 2007. The new management changed the day-to-day running of the business. Regardless, in the early part of 2009, the automotive industry both UK and Europe a number of manufacturers stopped producing vehicles.

As a result of the above, trade reduced in early 2009 and a number of bad debts were incurred amounting to the sum of £400,000. The ongoing trading of the company was

funded by way of invoice discounting. The bad debt caused the lender to reduce their exposure, which affected the company's cashflow severely.

4. Purpose of Administration – Rescuing company as a going concern

It was thought that, despite the company's difficulties, trading could continue and the survival of the company as a going concern could be achieved.

Upon placing Philidas Limited into administration on 18 May 2009, it became clear immediately that the company was heavily insolvent and could not trade on. Accordingly, the company ceased to trade on that day and employees were made redundant.

Following a valuation of the company's assets and discussions with the charge holder, the assets of the company were sold on 3 June 2009 by way of a management buy out, leaving a significant shortfall to the charger holder. The trading name, Philidas Limited was purchased and the company's name changed to PD Realisations 2009 Limited.

Upon my appointment I dealt with the ongoing issues with the employees and their claims. I also completed the sale of the assets to management as detailed below.

Therefore there are no further assets to be realised or dealt with.

As the purpose of the Administration can no longer be achieved and as all assets have been realised, I have determined that the administration and its creditors are best served by filing a notice with the Registrar of Companies for the Company to be dissolved.

Please find attached at Appendix 1 a copy of my Receipts and Payments Account for the period 18 May 2009 to 17 December 2009.

5. Assets

During the Administration I sold the following assets on 3 June 2006 to management for the sum of £1,265,006.00 (including VAT);

Plant & Machinery
Tooling
Stock
Intellectual Property Rights
Customer Base
Work In Progress
Fixtures & Fittings
Goodwill

The assets were valued by WinterHill, chartered surveyors and auctioneers on 19th May 2009. At the time the directors did not advise WinterHill that Davenhams had a retention of

title claim (all monies clause) on all the stock. The valuations at this date were incorporated into the statement of affairs however Philidas (now PD Realisations) had no title to the goods at the time.

In essence whilst stock was invoiced to Philidas in the first instance by suppliers it was at least monthly then invoiced to Davenhams who paid for the goods. Davenhams in turn then sold the goods back to the Company whilst retaining title to the goods. Davenhams' agreement also contained a 'proceeds of sale and aggregated' clause so that their title transferred to the finished goods manufactured by the company until paid for by Philidas' customers.

The sale agreement therefore correctly reflected the position which was established before the sale on 3rd June 2009 that the stock owned by the company had a nominal value.

We were instructed by the directors on 15th May and appointed on 19th May 2009. No sale was agreed prior to my appointment and the sale of the company did not take place until 3rd June 2009 therefore I do not consider that SIP 16 applies to this matter. In my initial discussions with the directors I discussed a sale of the business to third parties. It was concluded upon my appointment that the business would have to cease to trade immediately and the employees were dismissed on the date of my appointment. As my agent advised that a sale of the business as a going concern would still result in a shortfall to Davenhams it was concluded that a management buyout was in the best interests of Davenhams as unsecured creditors would in any scenario receive nothing.

The decision to sell to management was based on my agent WinterHill's recommendation as they reported to me that the market demand for the company's machinery was low with significant quantities available on the used market and low demand due to the severe and sudden decline in the automotive industry. A long period of marketing would have served no purpose as I would have been required to store the equipment as the machines owned by the company would have had a high removal and re-commissioning cost which prospective purchasers would have taken into account. The fixed chargeholder would in any event not finance the storage costs. No offers from third parties were received as my agents recommended the sale to management in the light of the above factors.

No further assets are due to be realised.

6. Administrator's Remuneration

Attached at Appendix 2 is a full breakdown of my time costs incurred for the period 18 May 2009 to 17 December 2009.

In summary, as at 17 December 2009, I have incurred time costs totalling £26,836.50, representing 252.00 hours at an average rate of £106.49 per hour.

I received £20,000 plus VAT for my fees from the new management as part of the sale agreement for the assets.

As agreed at the initial creditors meeting held on 24 July 2009, I was authorised by creditors to draw my remuneration on the basis of time spent in dealing with the Administration.

The charge-out rates of my staff and I have materially changed since the date of my last report and the new rates are disclosed at Appendix 3.

7. Agents and Solicitors

The Administrator is authorised to appoint agents and solicitors as deemed necessary to assist him in achieving his Paragraph 3 purpose.

The following agents have been instructed during the course of my Administration, on the fee basis as disclosed:-

Firm	Nature of Appointment	Fee Basis
DLA Piper	Solicitors Assist with sale of assets	Time Cost
Winterhill Asset Limited	Agents & Valuers To value the company assets and assist in any sale of the assets	Time Cost

8. Claims received

As per the statement of affairs dated 18 May 2009, creditors were owed the sum of £1,904,802. I have received claims from 36 creditors totalling £1,387,406.37. There is no prospect of any dividend to creditors as based on present information, as any realisations have been used to defray the costs of the Administration and disbursements.

9. Receipts and Payments

Please find attached at Appendix 1 a copy of my Receipts and Payments Account for the period 18 May 2009 to 17 December 2009.

I have no funds in hand.

10. Outcome for Creditors


I do not anticipate any further realisations for creditors and as a consequence there is no prospect for a distribution to any class of creditors.

11. Exit Route

As the purpose of the Administration can not be achieved, I have determined that the administration and its creditors are best served by filing a notice with the Registrar in Form 2.35B for the Company to be dissolved.

Should creditors require any clarification or any further information, they should contact either myself or Linda Wilson of this office.

Yours faithfully



Clive Morris
Administrator

The affairs, business and property of the Company are being managed by the Administrator, Clive Morris of Marshall Peters, as Agent and without personal liability.

APPENDIX 1

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 18 MAY 2009 TO 17
DECEMBER 2009**

APPENDIX 1

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 18 MAY 2009 TO 17
DECEMBER 2009**

**PD Realisations 2009 Limited formerly Philidas Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 17 December 2009**

RECEIPTS	Total (£)
Plant & Machinery	900,000.00
Tooling	200,000.00
Stock	1.00
IPR	1.00
Customer Base	1.00
WIP	1.00
Fixtures & Fittings	1.00
Goodwill	1.00
Vat Payable	165,000.00
	<u>1,265,006.00</u>
PAYMENTS	
Plant & Machinery	900,000.00
Tooling	200,000.00
Stock	1.00
IPR	1.00
Customer Base	1.00
WIP	1.00
Fixtures & Fittings	1.00
Goodwill	1.00
Vat Receivable	165,000.00
	<u>1,265,006.00</u>
Balances in Hand	<u>0.00</u>
	<u><u>1,265,006.00</u></u>

APPENDIX 2

SIP 9 ANALYSIS OF TIME SPENT FOR THE PERIOD 18 MAY 2009 TO 17 DECEMBER 2009

SIP 9 - Time & Cost Summary

Period: 18/05/09..17/12/09

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4.50	4.00	0.00	52.50	61.00	6,508.50	106.70
Investigations	0.00	0.00	0.00	14.40	14.40	1,528.00	106.11
Realisations of assets	8.50	9.50	0.00	1.80	19.80	3,556.00	179.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.50	7.40	0.00	143.30	155.20	15,080.00	97.16
Case specific matters	0.00	0.50	0.00	1.10	1.60	164.00	102.50
Total Hours	17.50	21.40	0.00	213.10	252.00	26,836.50	106.49
Total Fees Claimed						0.00	

SIP 9 - Time & Cost Summary

Period: 18/05/09..17/12/09

Time Summary

[illegible]

Case specific matters	0.00	0.50	0.00	1.10	1.60	164.00	102.50
Total Hours	17.50	21.40	0.00	213.10	252.00	26,836.50	106.49
Total Fees Claimed						0.00	

APPENDIX 3

CHARGEOUT RATES OF MY STAFF AND I AS AT 1 JUNE 2007

	£
Director	220
Senior Manager	180
Manager	120
Senior Administrator	100
Administrator	70
Support Staff/Cashier	60

CHARGEOUT RATES OF MY STAFF AND I AS AT 4 AUGUST 2009

	£
Director	260
Manager	180
Senior Administrator	120
Administrator	80
Senior Cashier	70
Support Staff/Cashier	60

CATEGORY 2 DISBURSEMENTS:-

Meeting Room and Refreshments	£80 per hour
Document Storage and Retrieval	£1.65 per box per quarter
Photocopying	10 pence per sheet per copy

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

PD Realisations 2009 Limited (Formerly Philidas Limited)

Company number

06303285

In the
Manchester District Registry

(full name of court)

Court case number
1505 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)I
Clive Morris
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

Administrator of the above company attach a final progress report for the period

From

To

(b) Insert date

(b) 18 May 2009

(b) 17 December 2009

Signed


Administrator

Dated

17/12/09

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 record

Clive Morris
Heskin Hall Farm
Wood Lane
Heskin
Preston, PR7 5PA

DX Number

DX Exchange

Companies House receipt date barcode

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff