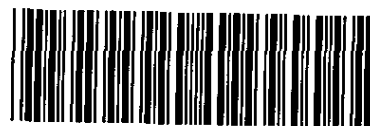




SATURDAY



A23 *A885JOHV*
22/06/2019 #209
COMPANIES HOUSE

1 Company details

Company number 08003983

Company name in full P & H Direct Van Sales Limited

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

2 Administrator's name

Full forename(s) Zelf

Surname Hussain

3 Administrator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode SE12RT

Country

4 Administrator's name ①

Full forename(s) Ian David

Surname Green

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

5 Administrator's address ②

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode SE12RT

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 2 8	m 1 1	y 2 0 1 8
To date	d 2 7	m 0 5	y 2 0 1 9

7 Progress report

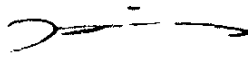
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d 2 1 m 0 6 y 2 0 1 9

Joint administrators' progress report from 28 November 2018 to 27 May 2019

Palmer & Harvey McLane Limited

CR-2017-008976

Palmer & Harvey McLane (Holdings) Limited

CR-2017-008968

20 June 2019

Palmer & Harvey (Holdings) Plc

CR-2017-008977

P&H (1925) Limited

CR-2017-008978

P & H Direct Van Sales Limited

CR-2017-008975

P&H Sweetdirect Limited

CR-2017-008972

P&H Snacksdirect Limited

CR-2017-008979

All in administration

In the High Court of Justice, Business and Property
Courts of England and Wales, Insolvency and
Companies List (ChD)

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
ABLS	Asset Based Lenders, namely Barclays Bank Plc, HSBC Invoice Finance (UK) Limited, PNC Business Credit (a trading name of PNC Financial Services UK Limited), RBS Invoice Finance Limited and Santander UK Plc
Administrators/we/us/our	Matthew Boyd Callaghan, Ian David Green and Zelf Hussain to 10 May 2019 Ian David Green and Zelf Hussain from 10 May 2019
BEIS	Department for Business, Energy & Industrial Strategy
Companies	Palmer & Harvey (Holdings) Plc "Plc" Palmer & Harvey McLane (Holdings) Limited "Holdings" Palmer & Harvey McLane Limited "PHML" P & H (1925) Limited "1925" P & H Direct Van Sales Limited "DVS" P&H Snacksdirect Limited "Snacksdirect" P&H Sweetdirect Limited "Sweetdirect"
EBTs	Employee benefit trusts
P&H / Palmer & Harvey Group	"the Companies & P&H Direct Limited"
Group	The above Companies, WS Retail Limited and all other companies in the wider group
GVA	GVA Grimley
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
PPF	Pension Protection Fund
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
RoT	Retention of title
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with Section 248 IA86
Security Agent	Barclays Bank Plc, a secured creditor

Abbreviation or definition	Meaning
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
Tobacco Companies / TCs	Imperial Brands Finance Plc and Gallaher Limited
unsecured creditors	Creditors who are neither secured nor preferential
Vans business or Vans	DVS, Snacksdirect and Sweetdirect collectively
Wholesale	The principal business of PHML

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the administration of the Companies in the six months since our last report dated 19 December 2018.

You can still view our earlier reports on our website at www.pwc.co.uk/palmerandharvey.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Company	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
PHML			
This report:	ABLS 100p TCs 92-100p	100p	Up to 1p
Last report:	ABLS 100p TCs 90-100p	Nil	Nil
Holdings			
This report:	ABLS 100p TCs 92-100p	N/A	Nil
Last report:	ABLS 100p TCs 90-100p	N/A	Nil
Pic			
This report:	ABLS 100p TCs 92-100p	N/A	Nil
Last report:	ABLS 100p TCs 90-100p	N/A	Nil
1925			
This report:	PPF TBC ABLS 100p TCs 92-100p	N/A	Nil
Last report:	PPF TBC ABLS 100p TCs 90-100p	N/A	Nil
Snacksdirect			
This report:	ABLS 100p TCs 92-100p	100p	Up to 1p
Last report:	ABLS 100p TCs 90-100p	100p	Up to 1p
Sweetdirect			
This report:	ABLS 100p TCs 92-100p	100p	Up to 1p
Last report:	ABLS 100p TCs 90-100p	100p	Up to 1p
DVS			
This report:	ABLS 100p TCs 92-100p	100p	Up to 1p
Last report:	ABLS 100p TCs 90-100p	100p	Up to 1p

*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.

Secured creditors

We don't think the secured creditors will be fully repaid their lending and accrued interest out of their security over the Group's assets. On appointment, the total value of the secured lending was £253.5m. At present the total amount owing across the Group to the secured creditors is £266.8m as a result of the ongoing interest accrual.

At the date of appointment, the debt due to the ABLs was £187.4m, secured by way of fixed and floating charges over the Group's assets. This security is first-ranking, subject to the fixed charge security in 1925 which is noted below. The debt to the ABLs has been repaid in full.

The Tobacco Companies held second ranking security over the Group's assets (subject to the security in 1925) and were owed £66.1m on appointment. Funds will be available for distribution to the Tobacco Companies as a result of the ABLs' debt being discharged in full. We currently anticipate a return of 92-100% to the Tobacco Companies. The timing of future distributions to the Tobacco Companies is currently 6-12 months.

We understand that the Group's defined benefit pension scheme holds first ranking security over certain assets in 1925. As such, any realisations from these assets would be due first to the pension scheme (once costs have been discharged). We are currently liaising with the pension scheme and PPF to establish the level of the pension scheme debt and the proportion secured on the assets of 1925. The timing of any distribution under this security is dependent upon the sale of the assets covered by the charge and confirmation of the level of debt secured. Further details are provided within this report.

Preferential creditors

According to the Companies' books and records (including the directors' statements of affairs), staff were employed in PHML, Snacksdirect, Sweetdirect and DVS, which is therefore where preferential claims were expected to arise.

The dividend prospects for preferential creditors in each of these companies are as follows:

- PHML – Dividend of 100p in £ will be available for preferential creditors.
- Snacksdirect – Dividend of 100p in £ paid on 21 December 2018.
- Sweetdirect – Dividend of 100p in £ paid on 21 December 2018.
- DVS – Dividend of 100p in £ paid on 21 December 2018.

Whilst there are sufficient funds available to pay 100p in the £ to the preferential creditors of PHML, the process to agree residual preferential claims cannot commence until the RPS has concluded its review and submitted an amended claim against the Company.

A Protective Award of 90 days' pay has been made by the Employment Tribunal for certain groups of employees as well as a number of individual claimants. The RPS will, within limits, pay a Protective Award to former employees. There is a limit on the number of weeks which can be paid and so the RPS will undertake a review of claims for wages already submitted and paid to establish whether employees have benefitted from claiming the weeks which give the best financial outcome for the employee. The potential outcomes of the RPS review are: an additional payment being made to employees and/or a change in the value of an employee's residual preferential claim. Once the RPS has completed its review, we will be in a position to pay the dividend to preferential creditors.

Unsecured creditors

Previously dividends for unsecured creditors were only anticipated in three of the Vans companies from the ring-fenced prescribed part fund. However, following legal advice received in relation to certain funds realised by PHML, we now also anticipate that a prescribed part distribution will also be available to unsecured creditors of PHML. We comment later on the factors that affect the outcome for creditors.

- Snacksdirect – we currently estimate a prescribed part distribution of up to 1 pence in the £ to its unsecured creditors.
- Sweetdirect – we currently estimate a prescribed part distribution of up to 1 pence in the £ to its unsecured creditors.

- DVS – we currently estimate a prescribed part distribution of up to 1 pence in the £ to its unsecured creditors.
- PHML - we currently estimate a prescribed part distribution of up to 1 pence in the £ to its unsecured creditors.

Snacksdirect, Sweetdirect & DVS

We will shortly commence the adjudication process of the employees' unsecured claims for participation in the prescribed part distribution. Because some employees are uncertain of identity of the legal entity which employed them, to ensure that employees lodge their claims against the correct company a calculation of each individuals unsecured claim will be produced and shared with employees to allow them to agree their claims.

A Protective Award of 90 days pay has been made by the Employment Tribunal for employees who were based in the Sheffield branch. The RPS will, within limits, pay a Protective Award to former employees. There is a limit on the number of weeks which can be paid and so the RPS will undertake a review of claims for wages already submitted and paid to establish whether employees have benefitted from claiming the weeks which give the best financial outcome for the employee. The potential outcome of the RPS review is an additional payment being made to employees and/or a change in the value of an employee's residual unsecured claim. Once the RPS has completed its review, we will be in a position to pay the dividend to preferential creditors.

PHML

There will be a prescribed part dividend to unsecured creditors, however, the timing for commencing the agreement of the employees' unsecured claims is currently uncertain as it is dependent on the outcome the RPS review.

Holdings, Plc & 1925

We currently do not believe that there will be funds available to make a distribution (even under the prescribed part) to the unsecured creditors in any of the other companies, i.e. Plc, Holdings or 1925.

What you need to do

If you haven't already done so and you have a claim against PHML, Snacksdirect, Sweetdirect or DVS, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/palmerandharvey. Please ensure that you set out clearly on the claim form which company your claim is against.

Please note that should you wish to vote in relation to any decision procedure during the administration or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Overview of what we've done to date

As explained in our earlier reports, our initial strategy was principally to mitigate the losses to the various classes of creditors, by:

- Securing and safeguarding large volumes of stock and facilitating its return to suppliers based on a commercial assessment of RoT claims;
- Securing the various sites and instructing agents to begin valuing and marketing the freehold properties;
- Supporting redundant employees with processing claims against the RPS and engaging with Job Centre Plus and alternative employers looking to hire former employees;
- Seeking a purchaser for the Vans business;
- Locating, securing and arranging for the return of leased vehicles and other third party assets to their owners;
- Collecting debts owed by customers;
- Quickly assessing the likelihood of any premium value in the leasehold estate and returning leasehold properties to their landlords as soon as possible where no premium value was expected; and
- Selling any assets that were identified to be owned by the Companies, the proceeds of which would firstly be used to discharge the expenses of the administrations, with any amounts remaining being available to the creditors of the Companies in accordance with the statutory order of priority.

The cost of retaining sufficient employees, operational assets and infrastructure across the network (and for the time necessary) to implement the above strategy, together with our remuneration and other professional costs, was estimated to be significant and funding was known to be required. Therefore, immediately on appointment we entered into an agreement with the ABLs that would provide a loan of up to £13.65m, repayable from any floating charge assets (as an expense of the administrations) or from the realisation of any asset subject to the ABLs' fixed charges.

Wholesale

At the time of our appointment, PHML was the UK's largest delivered wholesaler to the UK convenience market. It had around 90,000 customers ranging from small local corner stores to the UK's largest supermarkets. It operated from a head office in Hove and a delivery network of 16 regional distribution centres which supplied up to 12,000 product lines.

Following our appointment, the Wholesale business ceased to trade and our focus was on site clearance, handing back third party assets and realising value from owned assets. At the date of appointment, the Wholesale business employed 2,953 staff. Following our appointment it was necessary to make 2,533 staff redundant immediately.

The Vans business

Whilst the benefits of continuing to trade would be outweighed by the costs and risks, we were aware that the Vans business could be of interest to certain third parties, albeit for a nominal value, and we quickly explored this interest to see if any sale could be possible.

Given the temporary suspension of trade, a rapid sale of the Vans business in its entirety was the primary objective in the days following our appointment. This was considered to be the best strategy as it would generate value for creditors from the business itself, but also maximise the recovery of book debts with the potential assistance of an ongoing trading business, mitigate creditor claims by preserving jobs and could reduce the cost of the administrations (compared to a closure scenario) as there would be less depots, employees and assets to deal with.

A number of parties were contacted, three probable buyers were identified and within three days of our appointment, one party had made a firm offer for the Vans business. Unfortunately, the sale could not be

completed as the prospective purchaser chose not to proceed. A total of £300k was received in non-refundable deposits, which was used to discharge the ongoing liabilities of the administrations while trading was suspended.

Due to the lack of any alternative and credible purchaser and the lack of funding available to continue to temporarily maintain the infrastructure of the business, it was necessary to make all depot-based employees redundant on 8 December 2017. The strategy for the Vans business then followed that of the Wholesale business.

When we last reported, the key outstanding matters in the administration were as follows:

- Make a distribution to the preferential creditors in DVS, Snacksdirect and Sweetdirect;
- Collect the remaining debtor balances owed;
- Realise the remaining assets within the administrations;
- Complete the sales of the remaining freehold properties;
- Make distributions to the secured creditors;
- Adjudicate unsecured claims received in DVS, Snacksdirect and Sweetdirect; and
- Make a distribution to unsecured creditors in DVS, Snacksdirect and Sweetdirect.

We provide an update of the progress made in the period in the next section of this report.

Progress since we last reported

Debtors

Collections update

Since our previous report to you, additional debtor receipts of c£1m have been collected, taking total debtor collections for PHML to £212m. Please note that not all of this balance has been collected through the administration accounts and therefore a lower debtor realisation figure is shown on the receipts and payments account.

We are continuing to work through the contractual terms of the agreements in place with the remaining debtors. Where appropriate, we have engaged legal advisors to review contractual terms and to make the necessary arrangements to prepare legal proceedings in order to resolve any ongoing disputes. There remains a balance of c.£1.3m on the nationals ledger that is yet to be settled, made up of two customer accounts.

In respect of the PHML independents ledger, c.83% of the ledger has been collected to date.

To 27 May 2019, debtors totalling c.£3m have been collected for the Vans business. No further debtor realisations are expected for the Vans business.

Legal advice regarding book debt realisations

During the period, we have been in discussion with our legal advisors regarding the treatment of certain debtor collections in PHML. Following a detailed review we can now confirm that these collections will be treated as floating charge. As a result this will now enable us to make a distribution to the preferential creditors and a prescribed part distribution to the unsecured creditors of PHML in due course.

Property

As stated in our previous report, we vacated all properties other than the Head Office in Hove, which we continue to occupy for achieving the purpose of the administrations. It is expected that Head Office will be vacated by the end of June 2019.

Fareham, 26 Brunel Way, Segensworth

This property was fully marketed for a 6-8 week period, advertisements were placed in Estates Gazette and online details posted to the GVA website. Multiple bids were received for this property. This property is held on a long lease from the Local Authority. The sale of the property at Brunel Way, Fareham, by way of lease assignment, completed in April for a gross premium of £875k plus VAT.

Dunfermline, land adjacent to Pitreavie Business Park

The severance land at Dunfermline is the final property to be sold. It is currently under offer. For commercial reasons we are not able to disclose the price until the sale completes.

Other realisations

Rates refunds & other refunds

During the period we have recovered refunds totalling c.£17k across the Palmer & Harvey Group, the breakdown of these can be located on the receipts and payments accounts at Appendix A. These refunds relate to a combination of business rates refunds and other credits due.

Bank interest received

During the period covered by this report, total bank interest of c£59.5k has been received into the administrations. A breakdown by company can be found at Appendix A.

Pensions

The Group operated the following pension schemes:

- A defined benefit scheme, for which accrual of pensionable service ceased in 2013; and
- Two defined contribution schemes, which were the “live” schemes at the time of our appointment.

There was also a separate scheme providing a benefit in the event of death in service, and some other insured employee benefit arrangements.

We understand that PHML and Snacksdirect are employers under the defined benefit scheme.

During the period covered by this progress report, the main areas in which we have been engaged in relation to the defined benefit scheme are summarised below.

We continue to carry out investigations into the security held by the pension scheme trustee over properties owned by 1925 and the associated debt owing to the scheme. This has included engaging with lawyers to agree on draft instructions to counsel so that a decision can be reached on the status of the pension scheme security. It is hoped a view from counsel will be received later in the summer.

We have carried out further work to establish options for the future of one of the EBTs (which strictly are not pension schemes) operated by the Palmer & Harvey Group. The trust does not however form part of the administration estate. We have continued to correspond with HMRC on the EBTs including seeking guidance on any reporting requirements.

We have arranged for pension contributions to continue to be paid to the defined contribution pension schemes, in respect of employees retained in the post-administration period. We have arranged with the insurers of the death in service and private medical insurance schemes for cover to remain in place for continuing employees.

Employees

Following our previous report, further redundancies have been made across various dates and locations, and we have currently retained 6 staff to assist with the ongoing debt collection and other matters.

Other issues

During the period, we have prepared and circulated our second progress report for the administrations of the Companies. We have also prepared the quarterly VAT returns for the periods and prepared our fee approval requests, along with issuing our notice of intention to distribute to preferential creditors of Snacksdirect, Sweetdirect and DVS. Our specialist tax team have also been dealing with the Companies' tax returns for the relevant periods.

Connected party transactions

We have a duty (under SIP13) to disclose any disposal of assets in the administrations to a director or other connected party, regardless of the nature or value of the assets concerned. We can confirm that no such transactions have occurred and none are expected in future.

Changes of administrator

Matthew Callaghan, one of the previous joint administrators, has left the firm. An application was made to the Court to remove him as administrator of the Companies. The application was granted and so Matthew Callaghan was removed as joint administrator with effect from 10 May 2019.

Creditors had 28 days from our published advertisement notifying the above on 14 May 2019 to apply to Court to vary or discharge the Court order. As no objection were received Matthew Callaghan was released from all liability in respect of his conduct as administrator with effect from 11 June 2019.

Ian David Green and I did not think it is necessary for a third administrator to be appointed to replace Matthew Callaghan.

Investigations and actions

We have complied with our duties under the Company Directors' Disqualification Act 1986 and SIP 2. During the period covered by this report, we have submitted our report to the Insolvency Service as required and are cooperating with any further information requests.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A the accounts of our receipts and payments in the administrations from 28 November 2018 to 27 May 2019.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditorsguides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Adam Thompson on 0113 289 4983.

What we still need to do

Before we can finalise our work in the administrations of the Companies, we still need to deal with the following outstanding tasks:

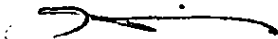
- Make a distribution to the preferential creditors in PHML;
- Collect the remaining debtor balances owed;
- Realise the remaining assets within the administrations;
- Confirm the security position in 1925;
- Make distributions to the secured creditors;
- Adjudicate unsecured claims received in DVS, Snacksdirect and Sweetdirect; and
- Make a distribution to unsecured creditors in PHML, DVS, Snacksdirect and Sweetdirect.

Once this has been completed we will look to make the final distributions to the secured creditors. Other matters include compliance with our statutory duties as administrators, dealing with the Companies' VAT and tax affairs and other incidental tasks associated with the winding down and ultimate dissolution of the Companies.

Next steps

We are currently considering the outstanding issues across the Companies and assessing whether any of them can be closed. We'll provide an update on this in our next report. We expect to send our next report to creditors at the end of the administrations or in about six months, whichever is the sooner. If you've got any questions, please email phqueries@uk.pwc.com

Yours faithfully
For and on behalf of the Companies



Zelf Hussain
Joint administrator

Zelf Hussain and Ian Green have been appointed as joint administrators of Palmer & Harvey (Holdings) PLC; Palmer & Harvey McLane Limited; Palmer & Harvey McLane (Holdings) Limited; P&H (1925) Limited; P&H Direct Van Sales Limited; P&H Sweetdirect Limited and P&H Snacksdirect Limited, to manage their affairs, business and property as agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

The joint administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint administrators.

Appendix A: Receipts and payments

PHML		28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Statement of affairs				
Fixed Charge realisations				
	Debtors	-	-	-
1,945,000.00	Freehold property	3,400,000.00	-	3,400,000.00
	Bank interest	618.30	-	618.30
Fixed Charge cost of realisations				
		-	-	-
Fixed balance		3,400,618.30	-	3,400,618.30
Fixed charge balance		3,400,618.30	-	3,400,618.30
Floating Charge realisations				
1,989,000.00	Fixtures & Fittings, Office Equipment & Computers	2,976.00	-	2,976.00
237,090,000.00	Debtors	23,815,365.22	874,049.55	24,689,414.77
	Plant & Machinery	257,884.00	-	257,884.00
190,000.00	Motor Vehicles	1,154,275.68	-	1,154,275.68
	Stock	857,657.72	-	857,657.72
	Intellectual property	115,000.00	-	115,000.00
593,000.00	Refunds	785,670.70	2,828.98	788,499.68
359,000.00	Prepayments	-	-	-
	Bank Interest	4,171.00	44,906.38	49,077.38
	Suspense Account*	17,820.37	9,410.61	27,231.01
		27,010,820.69	931,195.55	27,942,016.24
Floating Charge cost of realisations				
	Sub Contractors	(135,014.40)	-	(135,014.40)
	Motor & travel expenses	(1,856.26)	-	(1,856.26)
	Professional Fees	(49,431.18)	(5,041.09)	(54,472.27)
	Leased equipment / hire purchase	(192,712.74)	-	(192,712.74)
	Site clearance	(213,708.34)	(3,375.00)	(217,083.34)
	Repairs & Maintenance	(141,936.65)	(360.00)	(142,296.65)
	Agents' fees & disbursements	(269,879.06)	(60,159.32)	(330,038.38)
	Duress Payments	(284,498.00)	(6,495.00)	(290,993.00)
	Security	(332,800.24)	(2,403.60)	(335,203.84)
	Software licenses, trademarks & IT	(467,712.54)	(98,047.30)	(565,759.84)
	Office costs, Stationery & Postage	(15,128.30)	-	(15,128.30)
	Legal Fees & disbursements	(1,821,139.41)	(720,263.83)	(2,541,403.24)
	Third party funds	-	-	-
	Employee deductions from earnings	(1,701.97)	-	(1,701.97)
	Irrecoverable VAT	(13.00)	-	(13.00)
	Storage Costs	(24,727.97)	(10,476.17)	(35,204.14)
	Statutory advertising	(444.00)	-	(444.00)
	Rent	(561,893.94)	(53,587.66)	(615,481.60)
	Utilities & Rates	(262,813.18)	(192,296.13)	(455,109.31)
	Insurance	(219,618.01)	(58,744.48)	(278,362.49)
	Wages & Salaries	(1,979,287.87)	(109,669.57)	(2,088,957.44)
	PAYE/NIC and Pension Deductions	(998,712.38)	(64,845.99)	(1,063,558.37)
	Employee expenses & related costs	(158,227.97)	(3,431.01)	(161,658.98)
	Bank charges	(630.00)	(60.00)	(690.00)
	Head office expenses	(750.00)	(3,000.00)	(3,750.00)
		(8,134,637.41)	(1,392,256.15)	(9,526,893.56)
Distribution to Secured Creditors		(22,625,000.00)	-	(22,625,000.00)
Floating charge balance excluding ABL funding		18,876,183.28	(461,060.60)	(4,209,877.32)
Funding from ABLs		9,457,447.30	-	9,457,447.30
VAT control account		510,375.90	(696,552.52)	(186,176.62)
Funds held in interest bearing Barclays account		32,234,624.78	(1,157,613.12)	31,077,011.66
All items are stated net of VAT				
Note* funds in the suspense account will be reallocated once more information is received.				

Holdings			
Statement of affairs	28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Fixed Charge realisations	-	-	-
Fixed Charge cost of realisations	-	-	-
Fixed balance	-	-	-
Floating Charge realisations	-	-	-
Bank interest	0.04	0.39	0.43
Refunds	116.25	-	116.25
	116.29	0.39	116.68
Floating Charge cost of realisations	-	-	-
Floating balance	116.29	0.39	116.68
VAT control account	-	147,512.11	147,512.11
Funds held in interest bearing Barclays account	116.29	147,512.50	147,628.79
<i>All items are stated net of VAT</i>			

Plc			
Statement of affairs	28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Fixed Charge realisations	-	-	-
Fixed Charge cost of realisations	-	-	-
Fixed balance	-	-	-
Floating Charge realisations	-	-	-
Refunds	86,535.03	-	86,535.03
Bank interest	157.93	994.94	1,152.87
	86,692.96	994.94	87,687.90
Floating Charge cost of realisations	-	-	-
Insurance	(14,000.00)	-	(14,000.00)
Third party funds	(14,000.00)	-	(14,000.00)
	(14,000.00)	-	(14,000.00)
Floating charge balance excluding ABL funding	72,692.96	994.94	73,687.90
VAT control account	-	-	-
Funding from ABLs	14,000.00	-	14,000.00
Funds held in interest bearing Barclays account	86,692.96	994.94	87,687.90
<i>All items are stated net of VAT</i>			

1925			
Statement of affairs	28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Fixed Charge realisations	-	-	-
1,514,000.00 Freehold property	2,576,666.66	-	2,576,666.66
1,000,000.00 Fixed charge cash	-	-	-
Bank interest	4,014.14	0.214	10,248.83
67,000.00 Leasing land & buildings	-	-	-
	2,580,680.80	0.214	2,580,915.50
Fixed Charge cost of realisations	-	-	-
Agents' fees & disbursements	-	(62,125.26)	(62,125.26)
Legal fees & disbursements	-	(21,127.00)	(21,127.00)
Rent	(14,512.50)	-	(14,512.50)
	(14,512.50)	(83,252.26)	(97,764.76)
Fixed balance	2,566,168.30	(77,037.56)	2,489,130.74
Floating Charge realisations	-	-	-
Refunds	41,160.19	-	41,160.19
	41,160.19	-	41,160.19
Floating Charge cost of realisations	-	-	-
Agents' Fees & disbursements	(10,290.05)	-	(10,290.05)
	(10,290.05)	-	(10,290.05)
Floating balance	30,870.14	-	30,870.14
VAT control account	(2,018.01)	(16,642.45)	(18,700.46)
Funds held in interest bearing Barclays account	2,595,000.43	(93,680.01)	2,501,320.42
<i>All items are stated net of VAT</i>			

DVS		28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Statement of affairs				
	Fixed Charge realisations			
	Fixed Charge cost of realisations			
	Fixed balance			
	Floating Charge realisations			
1,744,962.00	Cash at bank	-	-	-
	Bank interest	3.04	1,701.04	1,704.08
12,095.00	Stock	-	-	-
821,243.00	Book debts	821,756.01	113,996.27	935,752.28
	Allocation of contribution to costs from potential purchaser	-	67,937.61	67,937.61
	Third party funds	100.00	-	100.00
100.00	Motor vehicles	-	-	-
-	Refunds	10,047.10	(8,916.74)	1,130.36
		<u>831,916.15</u>	<u>174,718.18</u>	<u>1,006,634.33</u>
	Floating Charge cost of realisations			
	Gross wages and salaries	(49,285.05)	-	(49,285.05)
	Bank charges	-	(12.50)	(12.50)
	Legal fees	-	(55,890.98)	(55,890.98)
	Rates	(374.40)	374.40	-
	Agents' Fees & Disbursements	(1,152.53)	1,152.53	-
		<u>(50,811.98)</u>	<u>(54,376.55)</u>	<u>(105,188.53)</u>
	Floating balance	<u>781,104.17</u>	<u>120,341.63</u>	<u>901,445.80</u>
	Funding from ABLs	49,285.05	-	49,285.05
	VAT control account	(230.51)	(10,947.69)	(11,178.20)
	Distribution to preferential creditors 100p in £ 21.12.18	-	(67,979.41)	(67,979.41)
	Funds held in interest bearing Barclays account	<u>830,158.71</u>	<u>41,414.53</u>	<u>871,573.24</u>
All items are stated net of VAT				

Sweetdirect		28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
Statement of affairs				
	Fixed Charge realisations			
	Fixed Charge cost of realisations			
	Fixed balance			
	Floating Charge realisations			
847,572.00	Cash at bank	-	-	-
	Allocation of contribution to costs from potential purchaser	-	62,449.03	62,449.03
	Bank interest	0.97	1,314.47	1,315.44
	Refunds	3,737.12	(3,737.12)	-
16,140.00	Stock	-	-	-
	Third party funds	-	3,738.00	3,738.00
615,932.00	Book debts	230,861.09	683,526.23	914,387.32
		<u>234,599.18</u>	<u>747,290.61</u>	<u>981,889.79</u>
	Floating Charge cost of realisations			
	Wages	(33,574.81)	-	(33,574.81)
	Legal fees & disbursements	-	(48,446.41)	(48,446.41)
		<u>(33,574.81)</u>	<u>(48,446.41)</u>	<u>(82,021.22)</u>
	Floating balance	<u>200,698.00</u>	<u>598,844.20</u>	<u>809,866.57</u>
	Funding from ABLs	33,574.81	-	33,574.81
	VAT control account	-	(9,689.28)	(9,689.28)
	Distribution to preferential creditors 100p in £ 21.12.18	-	(62,476.80)	(62,476.80)
	Funds held in interest bearing Barclays account	<u>234,272.81</u>	<u>626,678.12</u>	<u>861,277.30</u>
All items are stated net of VAT				

Snacksdirect				
Statement of affairs		28 November 2017 to 27 November 2018	28 November 2018 to 27 May 2019	28 November 2017 to 27 May 2019
	Fixed Charge realisations			
	Fixed Charge cost of realisations			
	Fixed balance			
	Floating Charge realisations			
2,427,263.00	Cash at bank	-	-	-
14,707.00	Vouchers	-	-	-
11,000.00	Tangible assets - other	-	-	-
50,000.00	Intangible assets - software	-	-	-
160,000.00	Motor Vehicles	188,350.00	-	188,350.00
14,088.00	Stock	1,000.00	-	1,000.00
553,190.00	Book debts	1,958,302.04	(798,082.51)	1,160,219.53
13,557.00	Refunds	87,188.57	14,165.48	101,354.05
	Bank Interest	283.81	4,439.05	4,722.86
	Funding from potential purchaser	300,000.00	(130,386.64)	169,613.36
	Sale of IT equipment	90,000.00	-	90,000.00
		2,625,124.42	(909,864.62)	1,715,259.80
	Floating Charge cost of realisations			
	Rates & utilities	(7,906.01)	(374.40)	(8,280.41)
	Repairs & Maintenance	(558.92)	-	(558.92)
	Employee Related Costs	(243.36)	-	(243.36)
	Sundry Expenses	(403.92)	-	(403.92)
	Agents' Fees	(122,175.50)	(1,152.53)	(123,328.03)
	Legal fees & Expenses	(10,466.00)	(56,060.38)	(66,526.38)
	Employee deductions from earnings	(192.02)	-	(192.02)
	Irrecoverable VAT	(2,093.20)	-	(2,093.20)
	Phone & IT services	(5,158.45)	-	(5,158.45)
	Wages	(202,072.06)	-	(202,072.06)
	Storage Costs	(4,716.72)	(616.80)	(5,333.52)
	Rent	(46,401.81)	-	(46,401.81)
		(402,387.97)	(58,204.11)	(460,592.08)
	Floating balance	2,222,736.45	(968,068.73)	1,254,667.72
	VAT control account	(28,042.78)	(11,301.77)	(39,344.55)
	Funding from ABLs	202,072.06	-	202,072.06
	Distribution to preferential creditors 100p in £ 21.12.18	-	(169,637.23)	(169,637.23)
	Funds held in interest bearing Barclays account	2,396,765.73	(1,149,007.73)	1,247,758.00
	<i>All items are stated net of VAT</i>			

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

PHML	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	630.00	60.00	690.00	90.00	780.00	600.00	180.00
Office holders fees (on a fixed fee basis)	-	-	-	5,989,406.00	5,989,406.00	5,989,406.00	-
Office holders expenses	49,224.29	5,988.04	55,212.33	2,500.00	57,712.33	49,515.48	8,196.85
Legals	1,821,139.41	720,263.83	2,541,403.24	100,000.00	2,641,403.24	2,230,370.00	411,033.24
Agents - asset realisations	269,879.06	60,159.32	330,038.38	15,000.00	345,038.38	421,930.38	(76,892.00)
Rent	561,893.94	53,587.66	615,481.60	-	615,481.60	582,637.69	32,843.91
Gross salaries	2,079,702.22	174,515.58	3,154,217.78	30,000.00	3,184,217.78	3,452,987.03	(268,769.25)
Employee expenses	158,227.97	3,431.01	161,658.98	-	161,658.98	53,154.33	108,504.65
Subcontractors	135,014.40	-	135,014.40	-	135,014.40	148,253.80	(13,239.40)
Petty cash	750.00	3,000.00	3,750.00	-	3,750.00	1,250.00	2,500.00
Motor and travel expenses	1,856.26	-	1,856.26	-	1,856.26	3,028.58	(1,172.32)
Lease/Hire payments	192,712.74	-	192,712.74	-	192,712.74	160,619.58	32,093.16
IT costs	467,565.54	98,047.30	565,612.84	25,000.00	590,612.84	221,829.76	368,783.08
Utilities and rates	262,813.18	192,296.13	455,109.31	120,000.00	575,109.31	735,447.58	(160,338.27)
Insurance	219,618.01	58,744.48	278,362.49	40,000.00	318,362.49	305,551.19	12,811.30
Repairs and maintenance	141,936.65	360.00	142,296.65	2,500.00	144,796.65	129,046.82	15,749.83
Site clearance	213,708.34	3,375.00	217,083.34	-	217,083.34	212,759.69	4,323.65
Duress payments	284,498.00	6,495.00	290,993.00	-	290,993.00	222,048.00	68,945.00
Postage and stationary	15,128.30	-	15,128.30	-	15,128.30	14,076.28	1,052.02
Advertising	444.00	-	444.00	-	444.00	444.00	-
Storage costs	24,727.97	10,476.17	35,204.14	-	35,204.14	27,353.14	7,851.00
Security	332,800.24	2,403.60	335,203.84	-	335,203.84	319,415.58	15,788.26
Professional fees	49,431.18	5,041.09	54,472.27	-	54,472.27	49,431.18	5,041.09
TV licence	147.00	-	147.00	-	147.00	147.00	-
Pre administration costs	93,018.75	-	93,018.75	-	93,018.75	93,018.75	-
Total	8,276,867.45	1,398,244.19	9,675,111.64	6,324,496.00	15,999,607.64	15,424,321.84	575,285.80

Note certain allocations will be made across the group to contribute to the costs paid through PHML to date, therefore the figures shown in the variance column are subject to change following the allocations due across the Palmer & Harvey Group.

Note 2 – some of the brought forward figures have been adjusted slightly following a reconciliation of the R&P from the previous period.

Plc	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	-	-	203.00	203.00	203.00	-
Office holders fees (on a fixed fee basis)	-	-	-	28,679.00	28,679.00	28,679.00	-
Office holders expenses	549.39	-	549.39	194.99	744.38	744.38	-
Legals	-	-	-	23,000.00	23,000.00	23,000.00	-
Insurance	14,000.00	-	14,000.00	-	14,000.00	14,000.00	-
Pre administration costs	4,464.90	-	4,464.90	-	4,464.90	4,464.90	-
Total	19,014.29	-	19,014.29	52,076.99	71,091.28	71,091.28	-

Holdings	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	-	-	15.00	15.00	15.00	-
Office holders fees (on a fixed fee basis)	-	-	-	28,679.00	28,679.00	28,679.00	-
Office holders expenses	2,765.65	-	2,765.65	194.99	2,960.64	2,960.64	-
Legals	-	-	-	23,000.00	23,000.00	23,000.00	-
Pre administration costs	4,464.90	-	4,464.90	-	4,464.90	4,464.90	-
Total	7,230.55	-	7,230.55	51,888.99	59,119.54	59,119.54	-

1925	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	-	-	15.00	15.00	15.00	-
Office holders fees	-	-	-	TBC	TBC	TBC	-
Office holders expenses	55.01	64.67	119.68	380.32	500.00	500.00	-
Insurance	-	-	-	-	-	TBC	-
Legals	-	21,127.00	21,127.00	1,873.00	23,000.00	23,000.00	-
Agents fees & disbursements	10,290.05	62,125.26	72,415.31	-	72,415.31	91,500.00	(19,084.69)
Security & site maintenance (figure is dependent on timescales for completion)	-	-	-	30,000.00	30,000.00	TBC	-
Rent	14,512.50	-	14,512.50	-	14,512.50	-	-
Pre administration costs	2,480.50	-	2,480.50	-	2,480.50	2,480.50	-
Total	17,048.01	83,316.93	110,654.99	32,268.32	142,923.31	TBC	-

DVS	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	12.50	12.50	25.00	37.50	15.00	22.50
Office holders fees (on a fixed fee basis)	-	-	-	485,050.00	485,050.00	485,050.00	-
Office holders expenses	4,447.09	-	4,447.09	700.00	5,147.09	4,015.00	1,132.09
Advertising	-	-	-	75.00	75.00	75.00	-
Insurance	-	-	-	-	-	-	-
Legals	-	55,890.98	55,890.98	-	55,890.98	41,000.00	14,890.98
Agents - Debt collection	-	-	-	36,000.00	36,000.00	36,000.00	-
Agents - asset realisations	1,152.53	(1,152.53)	-	250.00	250.00	1,402.53	(1,152.53)
Gross salaries	49,285.05	-	49,285.05	-	49,285.05	49,285.05	-
Rent and rates	374.40	(374.40)	-	12,959.10	12,959.10	13,333.50	(374.40)
Security	-	-	-	26,941.20	26,941.20	26,941.20	-
Utilities	-	-	-	4,500.00	4,500.00	4,500.00	-
Other commitments	-	-	-	3,149.70	3,149.70	3,149.70	-
Lease/Hire payments	-	-	-	456.30	456.30	456.30	-
Pre administration costs	7,577.93	-	7,577.93	-	7,577.93	7,577.93	-
Total	62,837.00	54,376.55	117,213.55	570,106.30	687,319.85	672,801.21	14,518.64

Sweetdirect	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	-	-	15.00	15.00	15.00	-
Office holders fees (on a fixed fee basis)	-	-	-	325,401.00	325,401.00	325,401.00	-
Office holders expenses	1,203.22	-	1,203.22	550.00	1,753.22	743.88	1,009.34
Advertising	-	-	-	75.00	75.00	75.00	-
Insurance	-	-	-	-	-	-	-
Legals	-	48,446.41	48,446.41	-	48,446.41	41,000.00	7,446.41
Agents - debt collection	-	-	-	36,000.00	36,000.00	48,000.00	(12,000.00)
Agents - asset realisations	-	-	-	250.00	250.00	250.00	-
Gross salaries	-	-	-	33,574.81	33,574.81	33,574.81	-
Rent and rates	-	-	-	13,333.50	13,333.50	13,333.50	-
Security	-	-	-	26,941.20	26,941.20	26,941.20	-
Utilities	-	-	-	4,500.00	4,500.00	4,500.00	-
Other commitments	-	-	-	3,149.70	3,149.70	3,149.70	-
Lease/Hire payments	-	-	-	456.30	456.30	456.30	-
Pre administration costs	5,097.43	-	5,097.43	-	5,097.43	5,097.43	-
Total	6,300.65	48,446.41	54,747.06	444,246.51	498,993.57	502,537.82	(3,544.25)

<i>Snacksdirect</i>	Brought forward from 27 November 2018	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Bank charges	-	-	-	-	-	15.00	(15.00)
Office holders fees (on a fixed fee basis)	-	-	-	511,489.00	511,489.00	511,489.00	-
Office holders expenses	9,202.07	-	9,202.07	1,500.00	10,702.07	6,783.00	3,919.07
Insurance	-	-	-	-	-	-	-
Advertising	-	-	-	75.00	75.00	75.00	-
Legals	10,466.00	56,060.38	66,526.38	48,000.00	114,526.38	58,466.00	56,060.38
Agents - Debt collection*	120,853.71	-	120,853.71	(72,000.00)	48,853.71	48,240.00	613.71
Agents - asset realisations	1,561.79	1,152.53	2,714.32	250.00	2,964.32	1,811.79	1,152.53
Gross salaries and employee related costs	435.38	-	435.38	202,078.06	202,513.44	202,513.44	-
Storage	4,716.72	616.80	5,333.52	4,200.00	9,533.52	11,092.41	(1,558.89)
Rent and rates	46,401.40	-	46,401.40	-	46,401.40	51,238.84	(4,837.44)
IT and telephone	24,054.34	-	24,054.34	-	24,054.34	24,054.34	-
Security	-	-	-	31,431.40	31,431.40	31,431.40	-
Utilities	-	374.40	374.40	5,250.00	5,624.40	5,250.00	374.40
Other commitments	163.92	-	163.92	3,510.73	3,674.65	3,674.65	-
Lease/Hire payments	-	-	-	532.35	532.35	532.35	-
Pre administration costs	7,999.61	-	7,999.61	-	7,999.61	7,999.61	-
Total	225,854.94	58,204.11	284,059.05	736,316.54	1,020,375.59	964,666.83	55,708.76

*Note that £72,000 will be transferred to Snacksdirect from DVS and Sweetdirect as part of an allocations exercise that will be completed shortly

Appendix C: Remuneration update

Our fees in respect of all Companies except 1925 were previously approved on a fixed fee basis as set out in our remuneration report for each company (which can be located on the website www.pwc.co.uk/palmerandharvey) by the secured and (where applicable) the preferential creditors. As we are now in a position to pay a distribution to preferential creditors of PHML, we will shortly be seeking approval of our fees in PHML from its preferential creditors. We are yet to draw fees in line with the approval given. We have not yet sought fee approval in relation to 1925.

Company name	Fees approved (£)
Palmer & Harvey McLane Limited	5,989,406
Palmer & Harvey McLane (Holdings) Limited	28,679
Palmer & Harvey (Holdings) Plc	28,679
P & H Direct Van Sales Limited	485,050
P&H Sweetdirect Limited	325,401
P&H Snacksdirect Limited	511,489

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Payments to associates

We have not made any payments to associates in the period covered by this report.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	<ul style="list-style-type: none"> Six monthly manager and appointee case progression reviews Internal meetings & updates 	To ensure case progression and monitoring costs	Ensures orderly progression of case and cost management
Creditors	<ul style="list-style-type: none"> Liaising with creditors to provide updates Responding to queries Distributing funds to preferential and unsecured creditors of 	To keep the creditors informed	Work done in anticipation of returning funds to creditors

Snacksdirect, Sweetdirect and
DVS

<i>Assets</i>	<ul style="list-style-type: none"> • Collecting book debts • Recovering refunds due into the administrations • Liaising with agents on progress for asset sales • Obtaining valuations of assets from agents • Securing and insuring the properties • Seeking advice on security over certain assets in 1925 • Dealing with pre-appointment property sale in N Ireland and allocation of sales proceeds • Marketing and negotiating sales of properties in PHML and 1925 • Liaising with lawyers regarding completion of property sales • Seeking advice from lawyers in relation to treatment of book debts in PHML 	To ensure returns to the creditors are maximised	Realises funds for the benefit of creditors
<i>Accounting & treasury</i>	<ul style="list-style-type: none"> • Accounting for payments and receipts from the administration account • Bank reconciliations • Performing journals for cash movements within the P&H Group 	To manage the bank account	Ensures proper management of the funds held
<i>Statutory & compliance</i>	<ul style="list-style-type: none"> • Filing documents • Preparing and circulating the second progress report to creditors • Filing notice of the extension with the Court and Registrar 	To comply with statutory obligations	Required by statute / regulation
<i>Employees & Pensions</i>	<ul style="list-style-type: none"> • Responding to queries from employees • Calculating the preferential claims of employees • Adjudicating unsecured employee claims ahead of prescribed part dividend in Snacksdirect, Sweetdirect and DVS 	To keep employees informed	Required by statute

	<ul style="list-style-type: none"> • Writing to employees to issue our notice of intention to declare a <i>preferential dividend</i> • Liaising with the pension scheme in relation to property sales • Payment of pension contributions • Review of options in relation to the EBT 		
<i>Tax & VAT</i>	<ul style="list-style-type: none"> • Preparing the tax return for the period • Preparing and submitting quarterly VAT returns 	To comply with statutory obligations, pay tax and recover VAT which maximises realisations to creditors	Required by statute and ensures the maximum recovery of input VAT and appropriate payment of corporation tax, for the benefit of creditors

Our future work

We still need to do the following work to achieve the purpose of administration.

Area of work	Work we need to do	Whether or not the work will provide a financial benefit to creditors
<i>Strategy & planning</i>	<ul style="list-style-type: none"> • Six monthly manager and appointee case progression reviews 	Incidental to proper management of the liquidation
<i>Creditors</i>	<ul style="list-style-type: none"> • Liaising with creditors • Responding to queries from creditors • Agreeing creditor claims • Dividend calculations • Preferential dividend payment in PHML • Unsecured dividend payments in PHML, Snacksdirect, Sweetdirect and DVS 	Ensuring orderly return of funds to creditors
<i>Assets</i>	<ul style="list-style-type: none"> • Collecting remaining book debts • Recovering refunds due into the administrations • Liaising with agents on progress for asset sales • Obtaining valuations of assets from agents • Securing and insuring the properties • Marketing and negotiating sales of the remaining properties in 1925 	Realises funds for the benefit of creditors

	<ul style="list-style-type: none"> • Confirming position regarding asset security in 1925 • Liaising with lawyers regarding completion of property sales 	
<i>Accounting & treasury</i>	<ul style="list-style-type: none"> • Bank reconciliations • Accounting for payments and receipts into the case bank account • Closure of bank accounts • Dealing with unbanked dividend cheques 	Ensures proper management of the funds held
<i>Statutory & compliance</i>	<ul style="list-style-type: none"> • Preparing and submitting six monthly progress reports to creditors • Complying with statutory filing requirements • Preparing and circulating the final report 	Required by statute
<i>Employees & Pensions</i>	<ul style="list-style-type: none"> • Responding to queries from employees • Liaising with the pension scheme in relation to property sales • Payment of pension contributions • Review of options in relation to the EBT 	Required by statute
<i>Tax & VAT</i>	<ul style="list-style-type: none"> • Submitting VAT reclaims • Completing tax returns • Obtaining HMRC clearance 	Required by statute and ensures the maximum recovery of input VAT, for the benefit of creditors
<i>Closure</i>	<ul style="list-style-type: none"> • Obtaining clearances for closure • Closure procedures 	Required by statute, ensures all administration matters have been dealt with

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration but has not yet been approved where required. The following disbursements arose in the period of this report.

PHML

Category	Policy	Costs incurred £
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AM10

Notice of administrator's progress report



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 **Adam Thompson**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

8th Floor

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

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Country

DX

Telephone **0113 289 4983**



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