

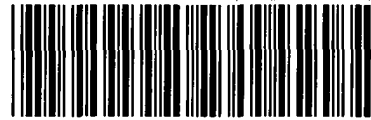
# AM10 (Scot)

## Notice of administrator's progress report



Companies House

THURSDAY



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02/07/2020

#91

COMPANIES HOUSE

please  
house

### 1 Company details

Company number S C 4 7 9 6 5 1  
Company name in full PG Taverns (Scotland) Ltd

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

### 2 Administrator's name

Full forename(s) Kelly  
Surname Burton

### 3 Administrator's address

Building name/number The Manor House  
Street 260 Ecclesall Road South  
Post town Sheffield  
County/Region  
Postcode S 1 1 9 P S  
Country

### 4 Administrator's name ①

Full forename(s) Lisa Jane  
Surname Hogg

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

### 5 Administrator's address ②

Building name/number The Manor House  
Street 260 Ecclesall Road South  
Post town Sheffield  
County/Region  
Postcode S 1 1 9 P S  
Country

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

# AM10 (Scot)

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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# AM10 (Scot)

## 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 **Eric Mensah**

Company name **Wilson Field Limited**

Address **The Manor House**  
**260 Ecclesall Road South**

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



### 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**PG Taverns (Scotland) Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/11/2019 To 02/05/2020 £	From 03/05/2019 To 02/05/2020 £
	<b>HIRE PURCHASE</b>		
4,575.00	Hire Purchase Vehicle	569.50	569.50
(527.37)	RCI Finance Limited	NIL	NIL
		<u>569.50</u>	<u>569.50</u>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	91.85	117.65
20,733.80	Cash at Bank	1,000.00	21,733.80
	Fixtures & Fittings - Fork & Field	30,020.00	30,020.00
	Fixtures & Fittings - Kings Wark	14,490.00	14,490.00
	Fixtures & Fittings - The Dog House	1,139.51	1,139.51
Uncertain	Fixtures & Fittings - The Jolly Botanist	2,848.52	2,848.52
	Fixtures & Fittings - The Mouse Trap	1,139.51	1,139.51
	FMOP - The Dog House	2,278.85	2,278.85
Uncertain	FMOP - The Jolly Botanist	4,557.70	4,557.70
	FMOP - The Mousetrap	2,278.85	2,278.85
	Heineken/Star Pubs Loan Settlement	3,418.36	3,418.36
Uncertain	Intercompany Transaction	1,367.31	1,367.31
	Licence Fee Arrears Settlement	4,557.70	4,557.70
	Licence Fees	NIL	42,000.00
Uncertain	Rent Deposits	59,661.93	59,661.93
	Sundry refund	370.34	370.34
		<u>129,220.43</u>	<u>191,980.03</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	408.11
	Dilapidation Liabilities	7,155.81	7,155.81
	ERA Consultancy Fees	NIL	2,500.00
	Harmony Payroll Services	NIL	250.00
	Heineken/Star Pubs Loan Settlement	28,393.83	28,393.83
	Heineken/Star Pubs Professional Fee	3,000.00	3,000.00
	Heineken/Star Pubs Rent Arrears	3,258.00	3,258.00
	Insurance of Assets	672.00	672.00
	Legal Fees	313.00	11,863.00
	Licence Transfer Fees	NIL	698.00
	Mileage	NIL	85.95
	Specific Bond	NIL	512.00
	Statutory Advertising	NIL	152.40
	Valuers Fees	NIL	6,025.00
		<u>(42,792.64)</u>	<u>(64,974.10)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(99,924.30)	Royal Bank of Scotland Plc	<u>101,904.81</u>	<u>101,904.81</u>
		<u>(101,904.81)</u>	<u>(101,904.81)</u>
	<b>UNSECURED CREDITORS</b>		
(30,000.00)	Business Loan	NIL	NIL
(98,501.00)	Directors Loans	NIL	NIL
(186,376.00)	HM Revenue and Customs - PAYE	NIL	NIL
(693,627.00)	HM Revenue and Customs - VAT	NIL	NIL
	Provision for Prescribed Part	29,226.20	29,226.20
(186,163.90)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		<u>(29,226.20)</u>	<u>(29,226.20)</u>
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL

**PG Taverns (Scotland) Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/11/2019 To 02/05/2020 £	From 03/05/2019 To 02/05/2020 £
	NIL	NIL
<u>(1,270,010.77)</u>	<u>(44,133.72)</u>	<u>(3,555.58)</u>
REPRESENTED BY		
Bank 1 Current		25,670.62
Trade Creditors		(29,226.20)
		<u>(3,555.58)</u>



\_\_\_\_\_  
Kelly Burton  
Joint Administrator

# **Joint Administrators' progress report**

**PG Taverns (Scotland) Ltd (“the Company”)  
- In Administration**

**2 July 2020**

## **CONTENTS**

- 1** Introduction
- 2** Progress of the Administration
- 3** Joint Administrators' remuneration
- 4** Estimated outcome for creditors
- 5** Ending the Administration
- 6** Creditors' rights
- 7** Next report

## **APPENDICES**

- A** Receipts and payments account ("the Period") from 3 November 2019 to 2 May 2020 ("the Period"), including a cumulative R&P for the period since the Joint Administrators' appointment on 3 May 2019 to the end of the Period ("the Administration Term")
- B** Time analysis for the Period
- C** Cumulative time analysis for the Administration Term.
- D** Additional information in relation to the Joint Administrators' fees, expenses & disbursements

## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 I, Kelly Burton together with my colleague Lisa Jane Hogg, was appointed Joint Administrator of the Company on 3 May 2019. The appointment was made by The Royal Bank of Scotland plc ("RBS") in their capacity as holders of a qualifying floating charge pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 This Administration is being handled by Wilson Field Limited ("Wilson Field") at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. The Joint Administrators' contact details are by phone on 01142356780 or via email at [e.mensah@wilsonfield.co.uk](mailto:e.mensah@wilsonfield.co.uk). The Administration is registered in the Court of Session, Parliament House, Parliament Square, Edinburgh, EH1 1RQ, reference number P412 of 2019.
- 1.3 Information about the way that Wilson Field will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/privacy-policy>. If you are unable to download this, please contact Eric Mensah of this office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was The Clubhouse 106, Biggar Road, Edinburgh, EH10 7DU ("the Premises"), however, the Company also operated from five public houses across Edinburgh and the Lothians.
- 1.5 The registered office of the Company was the Premises before being changed following the appointment of the Joint Administrators to c/o Addleshaw Goddard LLP ("AG"), Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH and its registered number SC479651.
- 1.6 The Joint Administrators are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the Period and should be read in conjunction with the Joint Administrators' earlier proposals for achieving the purpose of Administration ("the Proposals") which were circulated to creditors on 2 July 2019 together with any previous progress reports which have been issued.

### 2 Progress of the Administration

- 2.1 Creditors may recall that the statutory objective being pursued in the Administration is the third objective of Administration, which is, realising property in order to make a distribution to one or more secured or preferential creditors. As detailed within the Proposals and the previous progress report, the Company operated a business loan facility with RBS, who secured their lending by way of a debenture incorporating a floating charge, which was created on 29 July 2016 and delivered on 2 August 2016.
- 2.2 You will recall from the previous report that the statutory purpose of Administration has been achieved, in that the outstanding indebtedness due to RBS under the terms of their security was repaid in full under the terms of their floating charge, via a distribution in the sum of £101,905 which was made on 22 November 2019. This has satisfied the third statutory purpose of Administration. The payment made to RBS is shown on the R&P at Appendix A.
- 2.3 Creditors should note that the Administration term of the Company was due to expire at 11:59pm on 2 May 2020. As the expiry of the Administration term approached, the Joint Administrators concluded that it was appropriate to extend the term of the Administration for a further 12-month period, in order to maximise realisations for the Company's creditors by pursuing the matters detailed in the asset realisation section below. The Joint Administrators therefore sought the approval of the secured creditor, RBS, to extend the Administration term for a further 12-months.



- 2.4 In addition to the pursuance of the aforementioned statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.5 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 2.6 At Appendix A is an R&P covering the Period, together with a cumulative R&P for the Administration Term.
- 2.7 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period together with a cumulative time analysis for the Administration Term at Appendix C.
- 2.8 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 3 of this report, together with any relevant information about revisions to the initial estimate, where applicable.
- 2.9 During the Period, the Joint Administrators have dealt with a number of statutory formalities required of them including but not limited to:
- Undertaking internal periodic reviews of the Joint Administrators' case files;
  - Dealing with the Company's tax affairs;
  - Liaising with Iain Pert ("Iain"), the director of the successor business to the Company, Clubhouse Bars Limited ("Clubhouse") and the solicitors instructed on the case, Addleshaw Goddard LLP ("AG"), to chase the outstanding balance of the sale of the Company's business and assets. Further details of the sale can be found in the asset realisation section below;
  - Liaising with RBS and settling the outstanding indebtedness due to RBS under the terms of their security in full, via a distribution in the sum of £101,905;
  - Liaising with RBS for approval of the extension of the Administration period to enable sufficient time for the outstanding matters in the Administration to be dealt with;
  - Sending out the relevant paperwork to the Registrar of Companies and to court; and
  - Circulating the notice of extension of period of Administration to the Company's creditors.

***Administration (including statutory compliance & reporting)***

- 2.10 As noted above, the Joint Administrators must comply with certain statutory obligations under the Act and other related legislation. Details about the work that the Joint Administrators anticipated would need to be done in this area was outlined in their initial fees estimate/information which formed part of the Proposals. Creditors should refer to the Proposals for details of the initial fees estimate/information.
- 2.11 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.12 As noted in the Joint Administrators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

## ***Realisation of Assets***

### **Bank interest gross**

- 2.13 During the Period, £92 has accrued on funds held in the Administration estate. For the Administration Term, a total of £118 has been received in this regard.

### **Cash at bank**

- 2.14 You will recall from the Proposals that upon the Joint Administrators' appointment, the Company's bank account was in credit and held £20,734. As stated within the previous report, the Company's bankers, RBS, transferred the full £20,734 to the Administration estate. The Joint Administrators were made aware there was a further £1,000 due to the Administration estate, relating to a credit balance held on a business credit card operated by the Company. These funds have been duly transferred within the Period and is held in the Administration estate bank account. No further realisations are anticipated from this source.

### **Sale of business and assets and associated asset realisations**

- 2.15 As reported in the previous report and detailed within the Proposals, the Joint Administrators engaged the services of CDLH Surveyors Limited, RICS registered valuers of 166 Buchman Street, Glasgow, G1 2LW ("CDLH") to prepare a detailed valuation of the Company's business and assets incorporating the Fair and Maintainable Operating Profit ("FMOP"), the fixtures and fittings/inventories ("F&F") and stock, with a view to selling the five public houses as trading businesses. Potential sales for the same would be significantly maximised on this basis.
- 2.16 As stated within the last report, following receipt of the valuation report, the Joint Administrators worked closely with the Company's landlord, Star Pubs & Bars Limited ("Star Pubs") and RBS in assessing the most appropriate realisation strategy. Clubhouse initially expressed an interest in acquiring the business and assets associated to all 5 pubs from the Joint Administrators, but it was noted that any such agreement would need to be agreed with Star Pubs, who have strict criteria for tenants who occupy their venues. With this in mind, it was considered that any marketing of the Company's business and assets would be futile and would only serve to increase the costs of Administration to the detriment of creditors, as ultimately Star Pubs would dictate the identity of the new operators of the venues following the demise of the Company. This realisation strategy was agreed with RBS and Star Pubs at the inception of the Administration. Following protracted negotiations and discussions, Star Pubs confirmed that they were willing to grant Clubhouse occupation of 3 of the 5 venues formerly operated by the Company. Star Pubs were willing to grant Clubhouse tenancies at the venues which had been historically profitable for the Company but advised that they would be introducing their own tenants at the 2 remaining, historically loss-making venues.
- 2.17 Further discussions resulted in an indicative agreement that Clubhouse would acquire the fixtures and fittings and pay a consideration for the FMOP value associated to the venues at The Jolly Botanist, The Doghouse and the Mousetrap ("the Clubhouse Venues") from the Joint Administrators, whilst agreeing new tenancies for the same with Star Pubs.
- 2.18 It was further agreed that the remaining 2 venues, namely The Fork & Field and the Kings Wark ("the Star Pubs Venues"), would effectively be returned to Star Pubs. Star Pubs confirmed that they would acquire the fixtures and fittings associated to this venue in their own right, accept a surrender of the leases associated to these venues and essentially grant new tenancies to an operator of their choice. There were no FMOP values for these venues, on the basis that the venues were loss making and FMOP is calculated based upon trading profits.
- 2.19 Having reached this agreement, Star Pubs advised that there were numerous internal compliance matters which needed to be attended to before the venues could transfer and sales completed. This included the marketing of the Star Pubs Venues to identify new tenants, provision of rent deposits by the incoming tenants and compliance with Star Pubs'

various health and safety and internal compliance requirements. Furthermore, Star Pubs indicated that they needed to take an assessment of potential dilapidation liabilities in order that they could consider the return of various rent deposits which had been paid by Company to the Administration estate.

2.20 Separately, terms were agreed with both Clubhouse and Star Pubs to sell all of the Company's business and assets to the two parties, settle various mutual claims and otherwise deal with all remaining potential asset realisations in this case, ultimately, transactions were agreed with Clubhouse and Star Pubs to realise the following assets for the benefit of the Administration estate:-

- Fixtures and fittings – Fork & Field
- Fixtures and fittings – Kings Wark
- Fixtures and fittings – The Dog House
- Fixtures and fittings – The Jolly Botanist
- Fixtures and fittings – The Mouse Trap
- FMOP – The Dog House
- FMOP – The Jolly Botanist
- FMOP – The Mouse Trap
- Settlement of a Star Pubs loan
- Settlement of an inter-company transaction
- Settlement of licence fee arrears
- Rent deposits held for all venues.

2.21 The sales/settlements to/with Clubhouse and Star Pubs both completed simultaneously on 5 November 2019.

2.22 As agreed, the Star Pubs Venues were returned to Star Pubs and the full settlement value for the venues of £77,509.10 was paid into the Administration estate by Star Pubs on 12 November 2019.

2.23 Furthermore, under the Sale and Purchase Agreement ("SPA") made between the Joint Administrators, Clubhouse and Star Pubs on 5<sup>th</sup> November 2019, the total consideration of £149,198 was to be paid by Clubhouse for the fixtures and fittings, FMOP value for the Clubhouse Venues, settlement of the Star Pubs loan, settlement of an inter-company transaction and settlement of licence fee arrears ("the Assets").

2.24 Under clause 3.3 of the SPA, the payment terms of the Assets were to be as follows:

**A total of £60,000**

(a) £1,000 on the Completion date (5 November 2019);

(b) £1,000 within 7 days of the Completion Date and £1,000 weekly thereafter until the earlier of (i) the week commencing 27 January 2020; or (ii) receipt by the Seller of the full amount due under Clause 3.3 (c)

- (c) an aggregate total of £60,000, taking into account all payments made under clauses 3.3(a) or 3.3(b), on or before 30 January 2020

**A total of £89,198**

- (d) £3,717 on the date being one calendar month after the date that the Seller receives payment of the full amount due under clause 3.3(c) and the same amount monthly thereafter for a total of 23 payments and;
- (e) A final payment of £3,707 on the 24<sup>th</sup> month following the date that the Seller receives payment of the full amount due under clause 3.3(c).
- 2.25 Clubhouse adhered to the payment terms and carried on making weekly payments of £1,000 from the date of the SPA until the week commencing 20<sup>th</sup> January 2020 when they failed to make the weekly £1,000 payment as agreed. Following various efforts from the Joint Administrators, Clubhouse made further weekly payments totalling £6,000 despite missing several weekly payments. Within the Period, only £17,000 was received from Clubhouse despite the SPA stating that a total of £60,000 was to be paid on or before 30 January 2020. As such, the Joint Administrators carried on with their efforts to liaise with Clubhouse to recover the remaining £43,000 which fell due on 30 January 2020.
- 2.26 Following various discussions with Iain, the Joint Administrators were made aware that a payment of £50,000 would be made towards the outstanding balance of the sale of the Assets to Clubhouse from his pension fund. Despite several correspondence to the director, no further weekly payments were made and the promised £50,000 payment from the pension fund was not received either.
- 2.27 As stated within the SPA, in the event that any of the instalments of the payments shall be overdue and remain unpaid two business days after the date upon which it falls due for payment, the entire balance of the payments then outstanding shall become due and payable in full without further demand for payment and the Seller, being the Joint Administrators, shall immediately without notice be at liberty to take whatever steps it deems appropriate to recover such balance from the buyer.
- 2.28 Payment of the outstanding sums became more challenging following the Corona Virus outbreak, which meant that pubs had to be closed down temporarily. The Joint Administrators were made aware that this had had an adverse impact on Clubhouse's sales and revenue which made it difficult to make further payments. After various discussions with Mr Pert, 2 payments of £4,000 were made on 5<sup>th</sup> May and 15 May 2020 followed by a payment of £60,000 on 29<sup>th</sup> May 2020.
- 2.29 To date, a total of £85,000 has been received from Clubhouse for the sale of the Assets, leaving an outstanding balance of £64,198 to be paid in due course. Creditors should note the R&P only shows the £17,000 received and does not show the remaining £68,000 paid into the Administration estate as they were received outside the Period.
- 2.30 As mentioned in the section above, the Joint Administrators, having considered the length of time it will take to recover the remaining balance of the sale to Clubhouse, deemed it necessary to seek an extension of the Administration which will enable the remaining £64,198 to be collected for the benefit of the Company's creditors and the Administration estate.

**Sundry refund**

- 2.31 The Joint Administrators were contacted by Star Pubs on 29 January 2020, regarding a credit balance owed to the Company. An exit statement provided, showed that the credit balance was in relation to the Jolly Botanist and the credit available following deductions of rent from the deposit paid for the Jolly Botanist. As creditors will note from the R&P at Appendix A, £370.34 has been transferred to the Administration estate by Star Pubs. No further realisations are expected from this source.

- 2.32 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to the Company's secured creditor, RBS, in that they have been repaid in full under the floating charge contained within their debenture. As stated in the previous report, the floating charge distributions to RBS have also created a Prescribed Part fund for the benefit of the Company's unsecured creditors from the Company's net floating charge property. This will result in a financial benefit for the Company's unsecured creditors as a direct consequence of the Joint Administrators' conduct of the Administration and the successful conclusion of their realisation strategies.

#### ***Creditors (claims and distributions)***

- 2.33 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.34 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service ("RPS") following dismissal. In this case, the Company employed 75 members of staff, all of whom have been transferred to Clubhouse under Transfer of Undertaking for the Protection of Employee ("TUPE") regulations and therefore no preferential claims are anticipated.
- 2.35 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.
- 2.36 The Joint Administrators consider the following matters worth noting in their report to creditors at this stage:
- The Joint Administrators can confirm receipt of 4 unsecured creditor claims totalling £197,124;
  - The Joint Administrators are yet to receive claims from 11 creditors whose debts total 1,062,405;
  - The Company has 1 secured creditor in RBS whose debt stood at £101,740 upon appointment. As previously mentioned, RBS' indebtedness has been paid in full
  - There are no preferential creditors in this matter, further details of which are provided below

#### **Investigations**

- 2.37 Creditors may recall from the Joint Administrators' first progress report to creditors that some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice ("SIP") 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.38 The Joint Administrators' report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential. No disqualification order has been made at the date of this report.

- 2.39 Shortly after appointment, the Joint Administrators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to the Joint Administrators' request to complete an investigation questionnaire. As mentioned in the Joint Administrators' previous progress report, the investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### 3 Joint Administrators' remuneration

- 3.1 The basis of the Joint Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. The Joint Administrators' fees estimate/information was originally provided to creditors with the Proposals and included an estimate of the time costs the Joint Administrators considered were likely to be incurred in the Administration, based on information available at that time.

- 3.2 A copy of that estimate is reproduced below:

Category of work	Estimated number of hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	147.60	308	45,490.50
Realisation of assets	43.50	338	14,708.00
Creditors (claims & distributions)	41.40	300	12,417.00
Investigations	31.50	303	9,550.00
Trading (where applicable)	0.00	0.00	0.00
Case specific matters (where applicable)	40.00	340	13,600.00
<b>Total estimated fees</b>	<b>304.00</b>	<b>1,589.00</b>	<b>£ 95,765.50</b>

- 3.3 The Joint Administrators' time costs for the Period are £ 33,622. This represents 117 hours at an average rate of £287.37 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. You will note from the R&P at Appendix A that no funds have been drawn on account of the Joint Administrators' remuneration during the Period.
- 3.4 Also attached at Appendix C is a cumulative time analysis for the Administration Term which provides details of the Joint Administrators' time costs since their appointment. The cumulative time costs incurred to date are £116,115.78 and this represents 395.67 hours at an average rate of £293.47 per hour.
- 3.5 Creditors will note from the time analysis attached at Appendix B that the Joint Administrators' time costs have exceeded the original fees estimate of £95,765.50. This has been mainly due to the increase in statutory and compliance time due to the extension of the Administration. In addition, the time spent in Asset Realisation has exceeded the estimated amount stated above. This has been due to the efforts of the Joint Administrators in pursuing the outstanding amounts of the sale of the Company's 3 pubs to Clubhouse, further details of which have been provided in the asset realisation section above. Creditors should note that the actions of the Joint Administrators have been necessary in realising sufficient funds for the benefit of the Administration estate which has also seen the secured creditor of the RBS been paid in full.
- 3.6 Despite the Joint Administrators' fees exceeding the original fee estimate, the Joint Administrators' fees in the Administration remain unchanged. This is because they have undertaken to restrict their time costs to be drawn to £95,765.50 as presented in the table above. As you will note from the attached R&P at Appendix A, the Joint Administrators have not yet drawn any remuneration on account of outstanding time costs, be it the pre or post-Administration time costs.

3.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.icaew.co.uk/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

3.8 Attached at Appendix D is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **4 Estimated outcome**

### ***Secured creditors***

4.2 As creditors may recall from the Proposals and previous report, RBS holds a debenture incorporating a floating charge over the Company's assets. The debenture was created on 26 July 2016 and delivered to Companies House on 2 August 2016. At the date of the Joint Administrators' appointment, the indebtedness to RBS was £99,924. The Joint Administrators were made aware following discussions with RBS, that their indebtedness had increased to £101,905 due to the accrual of interest.

4.3 As previously reported, RBS have been repaid in full under their floating charge from the collection of the licence fees and the sale of the Company's five pubs.

### ***Preferential creditors***

4.4 Creditors will recall that the Company employed 75 members of staff, all of whom were transferred to Clubhouse under TUPE. The Joint Administrators instructed Jamie King of UK Employment Law Consultants Limited ("UKELC") a firm of employment law specialists to assist in the calculation required to value the liabilities avoided from the TUPE transfer of employees to Clubhouse. This showed liabilities of £73,306 avoided by the TUPE transfer.

### ***Unsecured Creditors***

4.5 The Joint Administrators have received claims totalling £197,124 from 4 creditors. They have yet to receive claims from 11 creditors whose debts total £1,062,405 as per the Company's Statement of Affairs ("SoA"). As reported in the previous report, there is no prospect of a dividend to unsecured creditors, with the exception of sums payable under the Prescribed Part which is referred to in greater detail below.

4.6 Within the Act, there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003. The fund is calculated as being 50% of the first £10,000 of net property and 20% thereafter, subject to a maximum fund of £600,000.

4.7 As mentioned above, the Company granted a floating charge to RBS on 29 July 2016. Accordingly, the Joint Administrators are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

4.8 As reported previously, the Joint Administrators can confirm based on present information that the value of the Prescribed Part currently totals £29,226 which will be available to unsecured creditors of the Company, subject to deductions of the costs of calculating and distributing the Prescribed Part. The provision for the prescribed part is reflected on the R&P at Appendix A below.

## **5 Ending the Administration**

- 5.1 As previously mentioned, the Joint Administrators sought the consent of Growth Street to extend the expiry of the initial twelve-month period of the Administration term on 2 May 2020, until 2 May 2021. The Joint Administrators considered that this allow the remaining matters in the Administration mentioned previously to be finalised. RBS subsequently confirmed their written consent to this and as a result, the extension was registered at Companies House and circulated to creditors.
- 5.2 As creditors may recall from the Proposals, the most appropriate exit route is considered to be dissolution on the basis that it is anticipated that realisations of the Company's assets will be sufficient to enable a distribution to creditors, other than via the Prescribed Part. It is therefore anticipated that at the conclusion of the Administration term, the Joint Administrators will take steps to dissolve the Company.
- 5.3 However, in the unlikely event that realisations are sufficient to enable a distribution to the unsecured creditors over and above the Prescribed Part, then the Joint Administrations will take steps to move the Company into Creditors Voluntary Liquidation ("CVL"), with a view to facilitating payment of such a dividend. This is not anticipated in this instance.
- 5.4 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect.

## **6 Creditors' rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-Administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

## **7 Next report**

- 7.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of the Company

*Kelly Burton*

**K Burton**  
Joint Administrator



## **Appendix A**

### **R&P for the Period and a cumulative R&P for the Administration term**

**PG Taverns (Scotland) Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/11/2019 To 02/05/2020 £	From 03/05/2019 To 02/05/2020 £
	<b>HIRE PURCHASE</b>		
4,575.00	Hire Purchase Vehicle	569.50	569.50
(527.37)	RCI Finance Limited	NIL	NIL
		569.50	569.50
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	91.85	117.65
20,733.80	Cash at Bank	1,000.00	21,733.80
	Fixtures & Fittings - Fork & Field	30,020.00	30,020.00
	Fixtures & Fittings - Kings Wark	14,490.00	14,490.00
	Fixtures & Fittings - The Dog House	1,139.51	1,139.51
Uncertain	Fixtures & Fittings - The Jolly Botanist	2,848.52	2,848.52
	Fixtures & Fittings - The Mouse Trap	1,139.51	1,139.51
	FMOP - The Dog House	2,278.85	2,278.85
Uncertain	FMOP - The Jolly Botanist	4,557.70	4,557.70
	FMOP - The Mousetrap	2,278.85	2,278.85
	Heineken/Star Pubs Loan Settlement	3,418.36	3,418.36
Uncertain	Intercompany Transaction	1,367.31	1,367.31
	Licence Fee Arrears Settlement	4,557.70	4,557.70
	Licence Fees	NIL	42,000.00
Uncertain	Rent Deposits	59,661.93	59,661.93
	Sundry refund	370.34	370.34
		129,220.43	191,980.03
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	408.11
	Dilapidation Liabilities	7,155.81	7,155.81
	ERA Consultancy Fees	NIL	2,500.00
	Harmony Payroll Services	NIL	250.00
	Heineken/Star Pubs Loan Settlement	28,393.83	28,393.83
	Heineken/Star Pubs Professional Fee	3,000.00	3,000.00
	Heineken/Star Pubs Rent Arrears	3,258.00	3,258.00
	Insurance of Assets	672.00	672.00
	Legal Fees	313.00	11,863.00
	Licence Transfer Fees	NIL	698.00
	Mileage	NIL	85.95
	Specific Bond	NIL	512.00
	Statutory Advertising	NIL	152.40
	Valuers Fees	NIL	6,025.00
		(42,792.64)	(64,974.10)
	<b>FLOATING CHARGE CREDITORS</b>		
(99,924.30)	Royal Bank of Scotland Plc	101,904.81	101,904.81
		(101,904.81)	(101,904.81)
	<b>UNSECURED CREDITORS</b>		
(30,000.00)	Business Loan	NIL	NIL
(98,501.00)	Directors Loans	NIL	NIL
(186,376.00)	HM Revenue and Customs - PAYE	NIL	NIL
(693,627.00)	HM Revenue and Customs - VAT	NIL	NIL
	Provision for Prescribed Part	29,226.20	29,226.20
(186,163.90)	Trade & Expense Creditors	NIL	NIL
		(29,226.20)	(29,226.20)
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(1,270,010.77)

REPRESENTED BY  
Bank 1 Current  
Trade Creditors

(44,133.72)

(3,555.58)

25,670.62  
(29,226.20)

(3,555.58)

*Kelly Burton*

Kelly Burton  
Joint Administrator

## **Appendix B**

### **Time analysis for the Period**

## Time Entry - Detailed SIP9 Time & Cost Summary

PGTA01A - PG Taverns (Scotland) Ltd  
From: 03/11/2019 To: 02/05/2020  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.20	0.60	4.00	12.80	17.60	4,300.50	244.35
ADCR : Case Reviews	0.10	0.10	0.60	3.70	4.50	725.00	161.11
ADCI : Directors/Client	1.10	0.00	1.20	0.00	2.30	826.00	359.13
ADCA : File Maintenance	0.40	0.00	4.00	0.10	4.50	1,137.00	252.67
ADSC : Statutory and Compliance	0.50	3.90	29.30	1.20	34.90	10,102.50	289.47
ADSO : Strategic Overview	1.60	2.00	16.10	0.00	19.70	5,293.00	268.68
<b>Admin and Planning</b>	<b>3.90</b>	<b>6.60</b>	<b>55.20</b>	<b>17.80</b>	<b>83.50</b>	<b>22,384.00</b>	<b>268.07</b>
CCAD : Calculation & Distribution	0.00	0.00	0.40	0.00	0.40	158.00	395.00
CRCL : Creditors Claims	0.00	0.00	0.00	0.10	0.10	23.50	235.00
CRCO : Communications with Creditors	0.70	0.60	1.60	0.60	3.50	1,033.00	295.14
CREM : Employees	0.00	0.00	0.50	0.00	0.50	148.00	296.00
CRTV : Tax and VAT	0.00	0.60	0.80	0.00	1.40	454.00	324.29
PCAD : Prescribed Part Calc & Dist	0.00	0.00	1.40	0.00	1.40	421.00	300.71
<b>Creditors</b>	<b>0.70</b>	<b>1.20</b>	<b>4.70</b>	<b>0.70</b>	<b>7.30</b>	<b>2,237.50</b>	<b>306.51</b>
REIS : Identifying,Securing and Insuring	0.00	0.00	5.10	0.00	5.10	1,239.00	242.94
REPB : Property, Business and Asset Sales	6.80	2.20	12.10	0.00	21.10	7,761.50	367.84
<b>Realisation of Assets</b>	<b>6.80</b>	<b>2.20</b>	<b>17.20</b>	<b>0.00</b>	<b>26.20</b>	<b>9,000.50</b>	<b>343.53</b>
<b>Total Hours</b>	<b>11.40</b>	<b>10.00</b>	<b>77.10</b>	<b>18.50</b>	<b>117.00</b>	<b>33,622.00</b>	<b>287.37</b>

## **Appendix C**

### **Cumulative time analysis for the Administration Term**

## Time Entry - Detailed SIP9 Time & Cost Summary

PGTA01A - PG Taverns (Scotland) Ltd  
From: 03/05/2019 To: 02/05/2020  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.30	0.00	3.40	0.10	3.80	1,500.00	394.74
ADCA : Cashiering	0.30	2.10	11.50	15.00	28.90	7,275.00	251.73
ADCR : Case Reviews	0.30	0.10	5.80	3.70	9.90	2,282.50	230.56
ADDI : Directors/Client	1.10	0.00	4.40	0.00	5.50	1,628.00	296.00
ADGA : File Maintenance	2.90	0.00	16.90	0.40	20.20	5,475.50	271.06
ADSC : Statutory and Compliance	2.30	3.90	127.30	3.60	137.10	37,066.50	270.36
ADSO : Strategic Overview	4.70	2.00	45.98	0.00	52.68	16,023.28	304.15
<b>Admin and Planning</b>	<b>11.90</b>	<b>8.10</b>	<b>215.28</b>	<b>22.80</b>	<b>258.08</b>	<b>71,250.78</b>	<b>276.08</b>
CCAD : Calculation & Distribution	0.00	0.00	0.40	0.00	0.40	158.00	395.00
CRCL : Creditors Claims	0.00	0.00	0.30	0.10	0.40	125.50	313.75
CRCO : Communications with Creditors	3.30	0.60	6.20	5.40	15.50	4,198.50	270.74
CREM : Employees	0.10	0.00	3.80	0.00	3.90	957.00	245.38
CRTV : Tax and VAT	0.00	0.60	1.70	0.00	2.30	710.50	308.91
PCAD : Prescribed Part Calc & Dist	0.00	0.00	1.40	0.00	1.40	421.00	300.71
<b>Creditors</b>	<b>3.40</b>	<b>1.20</b>	<b>13.80</b>	<b>5.50</b>	<b>23.90</b>	<b>6,568.50</b>	<b>274.83</b>
INDR : CDDA Report	0.20	0.00	8.60	0.00	8.80	3,216.50	365.51
INRE : Investigation and Review	0.00	0.00	9.50	2.20	11.70	2,504.00	214.02
<b>Investigations</b>	<b>0.20</b>	<b>0.00</b>	<b>18.10</b>	<b>2.20</b>	<b>20.50</b>	<b>5,720.50</b>	<b>279.05</b>
REDC : Debt Collection	0.00	0.00	2.00	0.00	2.00	658.00	329.00
REIS : Identifying, Securing and Insuring	1.20	0.60	9.70	4.70	16.20	4,451.00	274.75
REPB : Property, Business and Asset Sales	17.38	2.20	55.40	0.00	74.98	27,467.00	366.31
<b>Realisation of Assets</b>	<b>18.58</b>	<b>2.80</b>	<b>67.10</b>	<b>4.70</b>	<b>93.18</b>	<b>32,576.00</b>	<b>349.59</b>
<b>Total Hours</b>	<b>34.08</b>	<b>12.10</b>	<b>314.28</b>	<b>35.20</b>	<b>395.67</b>	<b>116,115.78</b>	<b>293.47</b>

## Appendix D

### Additional information in relation to the Joint Administrators' fees, expenses & disbursements

#### 1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case the Joint Administrators are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	UKELC	Agreed fixed fee	£2,500 plus VAT

- 1.4 In considering the instruction of UKELC, the Joint Administrators gave regard to the fact that, as stated in the sections above and in the Proposals, the Company had 75 employees, for whom they required TUPE figures. The Joint Administrators deemed that UKELC could complete this more efficiently at a lower cost than it would for the Joint Administrators to complete. It was considered that it would take the case Administrator at least 14 hours to calculate these figures, equating to the estate being burdened with costs of at least £4,115 whereas UKELC only charge £2,500 plus VAT. On this basis, the use of UKELC for the TUPE calculation represented a better use of the funds held or being realised for the benefit of the Administration. Creditors should note that the work undertaken by UKELC is monitored and approved by the Joint Administrators prior to any submission of claims.

#### 2 Professional advisors

- 2.1 On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement	Costs to date
Addleshaw Goddard LLP (legal advice)	Time costs	£11,550 plus VAT
CDLH (valuation and disposal advice)	Agreed fixed fee	£6,750 plus VAT

- 2.2 The Joint Administrators' choice was based on their perception of the experience and ability of the above listed professional advisors to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

#### 3 Joint Administrators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Proposals a copy of which is set out below:



Expense	Estimated cost £
Agents' costs - CDLH	6,750.00
Insurance	160.00
Statutory advertising	142.00
Specific penalty bond	71.00
External storage of company's books and records	80.00
Postage, stationery & photocopying	13.50
Case related travel & subsistence	486.00
ERA consultancy UKELC	1,500.00
Pension consultancy UKELC	1,000.00
Legal fees pre appointment Addleshaw Goddard	5,000.00
Legal fees post appointment Addleshaw Goddard	13,000.00
Licencing outlay	330.00
Insolvency software fee	65.00
Company payroll	250.00
Prescribed part distribution advertisement	71.00
Collection of books and records	142.00
Administrators' pre appointment costs	21,245.50
Administrators' post appointment costs (estimate)	95,765.50
<b>Category 2 disbursements charged by the firm:</b>	
Business mileage	150.00
Document upload fee	150.00
<b>Total</b>	<b>146,371.50</b>

### **Current position of Joint Administrators' expenses**

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the prior period £	Paid in the Period	Incurred but not paid to date £	Total anticipated cost £
<b>Category 1 disbursements</b>				
ERA consultancy fees	2,500.00	Nil	Nil	2,500.00
Harmony payroll services	250.00	Nil	Nil	250.00
Legal fees – Pre.	Nil	Nil	4,000.00	4,000.00
Legal fees – Post	11,550.00	313.00	8,087.00	19,950.00
Pre-appointment fees	Nil	Nil	21,246.00	21,246.00
Post appointment fees	Nil	Nil	95,765.50	95,765.50
Bank charges	408.11	Nil	Nil	408.11
Licence transfer fees	698.00	Nil	Nil	698.00
Specific bond	512.00	Nil	Nil	512.00
Statutory advertising	152.40	Nil	Nil	152.40
Valuers fees	6,025.00	Nil	Nil	6,025.00
Mileage	85.95	Nil	141.75	227.70
Dilapidation liabilities	Nil	7,155.81	Nil	7,155.81
Heineken/Star Pubs Loan Settlement	Nil	28,393.83	Nil	28,393.83
Heineken/Star Pubs professional fee	Nil	3,000.00	Nil	3,000.00
Heineken/Star Pubs rent arrears	Nil	3,258.00	Nil	3,258.00
Insurance of assets	Nil	672.00	Nil	672.00
<b>Total</b>	<b>22,181.46</b>	<b>42,792.64</b>	<b>129,240.25</b>	<b>194,214.35</b>

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Proposals and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

**4 Charge-out rates**

- 4.1 Wilson Field's current charge-out rates effective from 1 July 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/11/2017 – 30/06/2018	01/07/2018 – 05/03/2020	06/03/2020 onwards
Director/Insolvency Practitioner	500	500	500
Manager	400	400	395
Assistant Manager	395	N/a	N/a
Team Leader	390	390	N/a
Senior Administrator	330	395	300
Administrator (1-5 years experience)	230-300	230 - 300	240-270
Trainee Administrator	180	180	180
Assistant & Support staff	130	130	130 - 235

All time is recorded in 6-minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.