

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



A27

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21/12/2018

#409

COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 3 9 1 9 6

Company name in full PMP-Forward Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Carl Derek

Surname Faulds

### 3 Administrator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Administrator's name ①

Full forename(s) Michael Robert

Surname Fortune

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

② Other administrator

Use this section to tell us about  
another administrator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

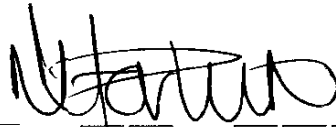
☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Michael Robert Fortune
Company name	Portland Business & Financial Solutions
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440



### 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:

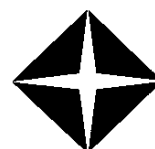
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
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PO15 7AG

Telephone: 01489 550 440  
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Email: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)  
Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

## TO THE CREDITORS

CF/MF/SIG/SW/SH/AJB/DJM/AJ/P9035

17<sup>th</sup> December 2018

### Six monthly progress report to creditors

#### PMP-Forward Limited in administration

<b>Supervising court</b>	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List ChD	<b>Court reference number</b>	CR-2018-004073
<b>Full registered name</b>	PMP-Forward Limited	<b>Registered number</b>	02739196
<b>Registered office</b>	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG	<b>Former trading address</b>	6 Dewar Close Segensworth West Fareham Hampshire PO15 5UB
<b>Name of administrators and licensing bodies</b>	Carl Derek Faulds	Insolvency Practitioners Association	
	Michael Robert Fortune	Insolvency Practitioners Association	
<b>Date of appointment</b>	22nd May 2018	<b>Appointer</b>	Directors of the company
<b>Administrators' address</b>	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
<b>Allocation of administrators' powers</b>	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
<b>Date of original proposals</b>	10 <sup>th</sup> July 2018	<b>Details of any subsequent amendments</b>	n/a
<b>Creditors' committee</b>	None		
<b>Period of report</b>	22 <sup>nd</sup> May 2018 to 21 <sup>st</sup> November 2018		



**Cashsol™**  
Unique Cashflow Solutions



**Debtcol™**  
Intelligent Debt Collection



**Quickcap™**  
Low Cost MVL Distributions



South West Office  
Discovery Court, 551-553 Wallisdown Road,  
Poole, Dorset BH12 5AG  
Tel: 01202 712 810

London Office  
90 Long Acre, Covent Garden,  
London WC2E 9RZ  
Tel: 020 7925 2651  
Fax: 020 7925 2652

Portland Business & Financial Solutions Ltd. Registered No. 3830668.  
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.  
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.  
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.  
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



We have recently passed the six month period since the date of our appointment as joint administrators on 22<sup>nd</sup> May 2018. We are therefore providing creditors with a report on the progress to date.

As administrators we do not have the automatic power to distribute funds to the unsecured creditors of the company. To enable a distribution to be made an administrator must either make an application to court, convert the company into Creditors Voluntary Liquidation (CVL) or propose a Company Voluntary Arrangement (CVA). On 14<sup>th</sup> September 2018 the administrators proposed a company voluntary arrangement the terms of which would enable creditors to be discharged from the realisations achieved to date. The CVA was approved by creditors on 5<sup>th</sup> October 2018.

The administration has been kept open to ensure the conclusion of the property sale. Once the sale has been completed the administration will be brought to a close. We envisage this being within the next 3 months.

### **Progress to date in realising assets**

We enclose a summary of our receipts and payments during the six months. We have provided comparisons of the realisations with the directors' statement of affairs, set out in our proposals, which we hope you will find helpful.

### **Long leasehold property**

The statement of affairs outlined that the long leasehold property owned by the company was valued at £850,000 based on a restricted six month marketing period. We instructed property agents Vail Williams LLP to market the property and strong interest was received within a relatively short time period. A number of offers were received and as the offers were similar in value we requested best and final offers. Upon the recommendation of the agents an offer was accepted. As the sale has yet to be concluded we are unable to confirm the accepted offer but it is considerably more than the original valuation. The matter is currently with our solicitors and it is anticipated that the sale will complete in the very near future.

The longleasehold property is subject to a mortgage in favour of National Westminster Bank Plc who were owed £155,331 at the date of the administration. Their debt will be repaid from the sale of the property.

As part of the sales process we have been required to ensure that the premises have been cleared with a proportion of the company's paperwork being reviewed and sent to external storage.

### **Book debts**

At the outset of the liquidation, it was estimated that book debts with a book value of £1,232,994 would realise £1,100,000 after accounting for bad debts and contra accounts. The book debts were subject to an invoice discounting facility with Royal Bank of Scotland Invoice Finance (RBSIF), who at the outset of the administration instructed their own collection agents to deal with the outstanding debtor ledger. The company's managing director was not able to attend site due to illness and so we retained three employees to assist with the debtor collection and the asset disposal process together with providing financial information to us as administrators as and when it was required.

A significant proportion of the debts were collected by the end of September, bringing the debt due to RBSIF down to £10,669. We took the decision to settle the balance of the debt due to RBSIF from administration funds in order to reduce the charges and debt collection fees being levied. With the assistance of two directors of the company the debt collection has continued, however a significant amount of time had to be spent reconciling the debtor ledger to ensure all amounts due to the company were being pursued. From the date of the debtor ledger being re-assigned back to the company to the six month anniversary of our appointment a further £3,051 has been received. Shortly after the six month anniversary of our appointment as administrators we received a further £43,351 as well as a further £18,082 which is now being recovered as part of the CVA.

### **Tangible assets**

We instructed chattel agents, Lambert Smith Hampton, to assist with the disposal of the tangible assets which included a number of the tractor and trailer units that were subject to finance agreements. There were also unencumbered tractors and trailer units as well as motor vehicles, office equipment and vehicle equipment.

Lambert Smith Hampton recommended an online auction should be used as it was anticipated it would maximise realisations for the benefit of creditors. We approached the various finance companies to obtain their consent to this strategy and after a period of negotiation this was received.

One motor vehicle was sold prior to the auction, upon the recommendation of the agents. After a period of marketing the auction proceeded and received a significant amount of interest.

The auction concluded with a nearly all lots being sold and realisations totalling £2,337,445.

Following the conclusion of the auction, the agents approached interested parties to obtain offers for the remaining unsold lots. A further £55,538 was realised from these private treaty sales.

All funds have been received from the disposal of the tangible assets and the amounts due to the finance companies have been settled from the proceeds.

We agreed with Lambert Smith Hampton that we would settle their fee surrounding the valuation of the tangible assets and the work carried out determining the sale strategy. In addition we have agreed to settle a proportion of the expenses they incurred in relation to the storage and security of the assets in the period leading up to the auction.

It was agreed that Lambert Smith Hampton's fees for the auction would be collected from the buyers premium charged on each lot and was not to be paid from the administration.

#### **Insurance claims**

At the outset of the administration we were aware of various insurance claims outstanding. We were advised that the likely recoveries from these would total £14,507. We have continued to work with the director of the company and the company's insurance broker to pursue recovery of the amounts due to the company and £8,249 has been received during the administration. The remaining claims will be pursued as part of the CVA.

#### **Vehicle tax and toll refunds**

It was anticipated that £17,773 would be recovered in respect of vehicle tax and toll refunds due to the company. We arranged for all vehicles to be shown as SORN to obtain any refunds due in respect of vehicle tax. We also corresponded with the toll companies to arrange for accounts to be closed and any credit balances or deposits held to be issued to us.

We received £17,827 in respect of vehicle tax and toll refunds, no further amounts are expected.

In addition, we received £130 in respect of a refund due to the company for tyre carcasses that were returned to the supplier.

#### **Cash in hand**

We recovered cash in hand of £4,246.

#### **Other realisations**

The director of the company made us aware of action being taken against a number of truck manufacturers for the operation of a cartel from 1997 to 2011. The director has collated the historical records surrounding the vehicles purchased by the company during this period, which amount to over 80 and we have registered our interest with The Road Haulage Association (RHA) who are overseeing a group action claim. No timescale has yet been provided as to when the claim may be taken forward but it is expected to be an extended timescale.

In addition to the asset categories above, interest of £270 has been received on the balances held.

At the outset, the director and shareholder of the company loaned £30,000 to the administration to fund the initial administration costs. This was later repaid as an expense of the administration.

#### **Investigation**

In our first report and our proposals we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

## Creditors' claims and dividends

A summary of the position regarding creditors' claims is set out below:-

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims £	Claims admitted £	Total £	%
Secured claims	2,430,621	2,428,419	2,273,088	2,273,088	100
Preferential claims	58,403	--	See note	--	--
Unsecured creditors (by virtue of s176A)	--	--	--	--	--
Unsecured creditors (not by virtue of s176A)	1,088,757	633,240	See note	--	--

We comment further as follows:-

- As outlined earlier in this report, we had to seek the agreement of the various finance companies to our marketing and sale strategy. Full consent was not immediately provided by the finance companies and they requested further detail of the strategy which we duly provided. After further discussions it was agreed that the assets could be placed into the auction. The balances due to the finance companies were subsequently settled from the auction proceeds.
- National Westminster Bank Plc are owed £155,331 plus interest for their lending attached to the long leasehold property. It is anticipated that this liability will be discharged under the bank's fixed charge from the sale of the property.
- In their capacity as chargeholders there has been regular communication with National Westminster Bank Plc and RBS Invoice Finance Ltd throughout the administration.
- We have assisted the 45 employees that were dismissed as part of the administration process to submit claims to the Redundancy Payments Office (RPO) in order to receive their guaranteed entitlements. We also spent a significant amount of time corresponding with employees and the RPO with regard to the claims and answering queries. In addition we have requested details of amounts paid by the RPO in order that we can calculate any residual claims of the employees, however this has not yet been received. Once received we will calculate and agree any residual claims of the employees.
- We have dealt with the company's pension scheme to ensure that any claims in relation to outstanding contributions are settled.
- During the administration we received notification that two individuals were taking action against the company through an employment tribunal as they considered that in early 2018 they had been employed by the company under the Transfer of Undertakings (Protection of Employment) Regulations 2016 'TUPE'. This was fully disputed by the director of the company and related to circumstances regarding a quantity of logistic work which the company was offered but did not accept. We instructed solicitors to submit a defence to the claim, with the assistance of the director, and the tribunal proceedings have now been stayed as a result of the administration.
- We have spent a significant amount of time dealing with queries and corresponding with creditors. In particular providing updates with regard to the progress during the administration and timing and quantum of a dividend.
- We retained two members of the company's accounting staff during the administration to assist with the collection of the debtors and to keep the company's accounts up to date in

regards to the amounts owed to suppliers. With the assistance of the director we have begun taking steps to review creditor claims as they are received to assist the claim agreement process for dividend payments.

- Throughout the administration we have had a number of meetings with the director/shareholder regarding the progress being made and the expected return after the settlement of creditors in full.
- As administrators we do not have the power to distribute funds to unsecured creditors. As administrators we prepared and circulated proposals for a company voluntary arrangement to the creditors for their approval. The CVA was approved on 5<sup>th</sup> October 2018. It is anticipated that a dividend will be paid to unsecured creditors following the completion of the sale of the long leasehold property and once all creditor claims have been reviewed and agreed by the joint supervisors in the CVA. Current expectations are that creditors will receive a distribution by Easter 2019.

**Our projection of the next dividend and likely timescale is as follows:-**

	Next dividend		Projected total dividend %
	Amount %	Projected date	
Secured claims	100	January 2019 – from the sale of the long leasehold property.	100
Preferential claims	100	Preferential claims will be paid in full as part of the CVA – circa Easter 2019	100
Unsecured claims	100	Unsecured creditor claims will be paid in full as part of the CVA – circa Easter 2019	100

**Administrators' fees, disbursements and expenses**

As set out in our proposals we are required to agree the basis of our remuneration and disbursements with the unsecured creditors. The agreement was given on 26<sup>th</sup> July 2017 by a decision of creditors.

It was resolved that our services provided be on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration and liquidation and our disbursements in line with our usual rates.

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report to creditors and to date in the administration. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	Administration total (£)	Budgeted total (£)
Time costs	79,178	52,035
Average hourly rate	205	211
Fees drawn	52,035	n/a

Our time costs have exceeded the fee estimate provided within the administration and we do not intend to draw any further fees over and above the initial budget. The fees for the work being carried out in the CVA have been agreed separately.



In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the floating charge assets of the company, as more fully explained under the heading 'Final outcome in realising assets', split into the following areas:-
  - **Cash:** corresponding with the company's bankers and seeking recovery of cash at bank.
  - **Debt:** Carrying out the debt collection of the company including obtaining all invoices and reconciliation of all debtors as set out above.
  - **Disposal:** Sale of tangible assets including management of agents and dealing with queries. More fully explained above.
  - **Finance:** Dealing with financed assets.
  - **INS:** Insurance, security and maintenance of the company's property.
  - **ISA:** Identifying and securing assets.
  - **Propsale:** management of solicitors and property agents in respect of the property sale.
  - **Review:** Carrying out case reviews to ensure all asset collections are in hand.

This work has provided a financial benefit to the creditors as sufficient funds are available from the realisations to enable a distribution to creditors.

- **Administration and planning** - Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements, split into the following areas:-
  - **Bank:** Banking including reconciliations and statutory bond.
  - **QC:** Statutory notifications and filings.
  - **Records:** Maintenance of records including cash book.
  - **Set up:** Administrative set-up.
  - **Strategy:** Case acceptance and strategy setting.

Whilst this work provides no financial benefit to the creditors it is required by statute.

- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above and split into the following areas:-
  - **Claims:** Inviting and assessing creditor claims including requesting further information where back-up is insufficient.
  - **Customer:** Correspondence with individual customers, principally in respect of PPI claims.
  - **Correspond:** Correspondence with individual creditors including associated creditors.
  - **Employees:** Correspondence and dealing with employees queries.
  - **Finance:** Dealing with finance companies and arranging for the balance due to finance companies to be settled.
  - **HMRC:** Completing statutory HMRC returns and correspondence with HMRC.
  - **Members:** Corresponding and dealing with members queries.
  - **MOC:** Meeting of creditors including preparation and completion of minutes.
  - **Pensions:** Notification to pension regulator with regard to our appointment, correspondence with pension provider and the pension regulator.
  - **RPO:** Processing employees claims and corresponding with RPO.
  - **Secured:** Validating and settling secured claims.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors it is required by statute.

- **Fixed charge realisations** – Dealing with the assets subject to fixed charges as more fully explained under the heading 'Final outcome in realising assets', split into the following areas:-
  - **Propsale:** Sale of fixed charge property including management of solicitors and property agents in respect of the property sale.
  - **RBSIF:** Work to reconcile debtors subject to RBSIF charge and realise the surplus funds as more fully explained above.

Where work is undertaken to agree claims in order to distribute funds to the secured creditors under their fixed charge. Whilst the other work provides no financial benefit to the creditors it is required by statute.

- **Reporting** - Communicating with creditors and preparing and distributing the following reports:-
  - **Meetcred:** Report following decision of creditors.
  - **Notices:** Initial notices of appointment.
  - **Proposals:** Preparing and distributing proposals and answering queries raised.
  - **Progress:** Completing progress reports.

Whilst this work provides no financial benefit to the creditors it is required by statute.

- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" above, as split out below:-
  - **CDDA:** Submission of director conduct report and dealing with enquiries from The Insolvency Service.
  - **SIP2:** SIP 2 review including collection and scheduling of records.

Whilst this work provides no financial benefit to the creditors it is required by statute.

- **Trading:-** finalising accounts to ensure that the amounts due to the creditors of the company are accurate:-
  - **ACC:** Accounting for trading inc cash book
  - **CUSTSUPP:** customer and supplier arrangement.
  - **Employees:** management of employees and on-going employee issues.
  - **OPS:** Management of operations.

This work has provided a financial benefit to the creditors as sufficient funds are available to enable a distribution to creditors.

We have also instructed agents to handle certain aspects of the administration on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid and accrued is given below.

Name and profession	Nature of work handled	Basis of fees paid and estimate provided (£)	Paid and accrued to date (+) £
Lester Aldridge LLP Solicitors	Preparation of administration appointment documentation and funding agreement with the director	Time cost Estimated at £1,000	1,751
Pitmans Law Solicitors	Advice in respect of employment tribunal claim brought against the company	Time cost No estimate provided	1,000
Fiander Tovell Accountants	Preparation of PAYE returns to HMRC	Time cost No estimate provided	350
Lambert Smith Hampton Chattel agents	Valuation of assets Disposal of assets	Fixed fee Estimated at £15,000 Disbursements	15,000 37,931

Name and profession	Nature of work handled	Basis of fees paid and estimate provided (£)	Paid and accrued to date (+) £
Vail Williams Property surveyors	Marketing of property Rates refund	Commission based upon sales price  2% above £975k  1.75% between £950k & £975k  1.5% up to £950k  No estimate provided	--
Ken Hoskins Former employee	Assistance with disposal of assets and clearance of premises.	Hourly rate  No estimate provided	1,170
Rebecca Lumb Former director	Providing ad hoc assistance to the administration after being made redundant  Assistance with the debtor collection.	Hourly rate  Hourly rate  Estimated at £1,000	3,801  3,882

The expenses and disbursements have exceeded the estimates due to additional matters that have arisen that were not anticipated at the outset. These are detailed below.

We have required the engagement of solicitors to assist with drafting of a loan agreement with the director to enable the early administration expenses to be paid. We have also had to defend an employment tribunal claim, which was not anticipated at the outset, so that creditor claims against the company are minimised.

Accountants have been instructed to bring the returns to HMRC up to date to ensure that the claim received in this regard is accurate.

We decided that additional security should be arranged by our chattel agents for the trucks, trailers and property of the company to protect the substantial value within them. These costs were paid by our agents in the first instance and then reimbursed by us within the administration.

Former employees were engaged where appropriate to assist with various company matters to take advantage of their previous knowledge and the cost effectiveness of the exercise.

We have drawn a fee of £23,528.00, as approved by creditors on 26<sup>th</sup> July 2018 for the services of Portland in the period leading up to our appointment.

#### **Associated party expenses**

Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it was deemed appropriate, having considered the cost effectiveness and expertise required, this firm was instructed to pursue outstanding debts. Commercial fees have been agreed on a percentage of realisation basis taking into account the complexity and age of the debt.

To date no debts have been passed to Portland Legal Debt Collection.

#### **Creditors' requests for further information**

In accordance with rule Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding administrators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

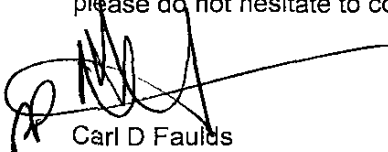
#### **Anticipated timescale for completion of the winding-up**

We expect to be able to complete the administration in 2019. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Completion of the property sale.
- Transfer of funds from the administration to the CVA in order that a dividend can be paid to creditors.

We have been able to achieve the second objective of administration, being, to achieve a better result for the company's creditors as a whole than would be likely in a winding up without administration.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the administration. If you should have any queries or require further explanation please do not hesitate to contact us.



Carl D Faulds  
**Joint Administrator**

#### **Attached**

- Summary of receipts and payments
- SIP 9 time analysis
- Schedule of charge out rates

**PMP-Forward Limited**  
**(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**  
**To 21 November 2018**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Leasehold land and property	850,000.00	-
National Westminster Bank Plc	(155,331.10)	-
	<u>694,668.90</u>	<u>-</u>
Book debts subject to invoice finance	1,100,000.00	1,049,804.16
Royal Bank of Scotland Invoice Finance	(923,342.00)	(994,358.73)
Debt collection fees		(62,988.26)
	<u>176,658.00</u>	<u>(7,542.83)</u>
Financed Tractor Units	1,545,000.00	1,611,000.00
Scania (GB) Ltd	(1,000,000.00)	(925,121.73)
	<u>545,000.00</u>	<u>685,878.27</u>
Financed Trailers	577,000.00	468,400.00
Lombard North Central PLC	(280,962.20)	(280,737.20)
Siemens Financial Services Ltd	(70,985.80)	(72,870.13)
	<u>225,052.00</u>	<u>114,792.67</u>
Unencumbered Tractor Units	40,000.00	} 319,375.00
Unencumbered Trailer Units	214,000.00	
Motor vehicles	31,050.00	
Office equipment	5,000.00	
Vehicle equipment - cameras etc	6,000.00	
Non factored book debts	2,852.00	-
Insurance claims	14,507.41	8,249.45
Vehicle tax and toll refunds	17,773.00	17,826.66
Cash in hand	4,246.00	4,246.17
Loan from John Ward		30,000.00
Other vehicle refunds		129.60
Bank interest gross		269.57
	<u>1,976,807.31</u>	<u>1,173,224.56</u>

**PAYMENTS****Asset disposal costs**

Vehicle and trailer storage costs	3,150.00
Costs of moving tractor units	650.00
Security	175.00
Retained employees	20,094.23
Pension contributions	696.19
PAYE & NIC	8,473.57
Heat and light	3,364.87
Telephone costs	386.01
Waste collection	45.16
Clearance costs	520.00
Courier fee	51.50
Chattel agents' fees	15,000.00
Chattel agents' disbursements to include storage and security	37,930.78
	<hr/>
	90,537.31

**Property disposal costs**

Property costs	87.49
Landlord's costs	1,700.00
Insurance of property	2,087.42
	<hr/>
	3,874.91

**Administration costs**

Specific bond	1,380.00
Advertising in London Gazette	77.10
Land Registry fee	3.00
Court filing fee	50.00
Postal redirection fee	612.00
Insurance brokers fee	250.00
Bank charges	50.00
Pre administration disbursements	67.60
Pre administration fee	23,528.00
Joint administrators' remuneration	52,035.00
Joint administrators' disbursements	966.66
Legal fees - pre appointment	1,023.50
Legal fees - post appointment	1,727.50
Accountants' fees	350.00
Debt collection fees	1,917.98
Repayment of loan from John Ward	30,000.00
	<hr/>
	114,038.34

Total costs	<hr/>
	208,450.56
	<hr/>
Net Receipts/(Payments)	964,774.00

**MADE UP AS FOLLOWS**

Bank account - current	1,411,039.58
VAT Receivable / (Payable)	(446,265.58)
	<hr/>
	964,774.00

**MP-Forward Limited**

from: 22nd May 2018 To: 21st November 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total hours	Time cost (£)	Average Hourly Rate (£)	Total hours	Estimated Time cost (£)	Average hourly rate (£)
<b>P : Administration &amp; planning</b>										
ANK : Banking inc reconciliations and statutory bond	-	0.10	-	5.40	5.50	649.00	118.00			
C : Statutory notifications and filings	-	0.50	0.70	1.40	2.60	407.50	156.73			
ECORDS : Maintenance of records inc ash book	-	0.30	6.00	2.50	8.80	1,527.50	173.58			
ET UP : Administrative set-up	-	1.00	-	2.60	3.60	579.00	160.83			
TRATEGY : Case acceptance and strategy setting	3.50	5.40	7.10	0.30	16.30	4,050.00	248.47			
<b>Administration &amp; Planning</b>	<b>3.50</b>	<b>7.30</b>	<b>13.80</b>	<b>12.20</b>	<b>36.80</b>	<b>7,213.00</b>	<b>196.01</b>		<b>7,630.00</b>	<b>249.00</b>
<b>: Creditors</b>										
LAIMS : Inviting and assessing creditor aims	-	1.20	7.60	4.50	13.30	2,227.50	167.48			
ORRESPOND : Correspondence with individual creditors	-	11.60	29.30	24.00	64.90	10,957.50	168.84			
EMPLOYEES : Employee queries	1.20	4.50	15.30	3.70	24.70	4,834.00	195.71			
FINANCE : Dealing with finance and/or lease companies	-	1.00	-	-	1.00	280.00	280.00			
MRC : HMRC returns	-	0.50	1.00	0.10	1.60	336.50	210.31			
MEMBERS : Corresponding with and dealing with members	-	2.70	-	-	2.70	756.00	280.00			
LOC : Decision of creditors	-	3.00	4.00	3.20	10.20	1,924.00	188.63			
ENSIONS : Dealing with pension companies and The Pensions Regulator	-	0.40	2.40	1.40	4.20	717.00	170.71			
PO : Processing employee claims on RPO	-	0.70	5.60	1.90	8.20	1,446.50	176.40			
SECURED : Validating and settling secured aims	-	0.60	0.40	-	1.00	242.00	242.00			
<b>reditors</b>	<b>1.20</b>	<b>26.20</b>	<b>65.60</b>	<b>38.80</b>	<b>131.80</b>	<b>23,721.00</b>	<b>179.98</b>		<b>10,370.00</b>	<b>196.00</b>
<b>C : Fixed charge</b>										
ROPSALE : Sale of fixed charge property	0.20	0.10	0.70	-	1.00	225.50	225.50			
BSIF : RBSIF work	-	-	2.00	-	2.00	370.00	185.00			
<b>ixed charge</b>	<b>0.20</b>	<b>0.10</b>	<b>2.70</b>	<b>-</b>	<b>3.00</b>	<b>595.50</b>	<b>198.50</b>			





Category 2 Disbursements		Total accrued £	Total paid £	Total estimated £
Postage and stationery	3 times postage	904.71	566.31	750.00
Photocopying and printing	10p per copy	290.80	280.90	660.00
Mileage	HM Revenue & Customs agreed rate	9.45	9.45	-
Room hire	£120 per meeting	-	-	-
Storage (Portland archive)	£50 per box per year	91.86	78.00	300.00
Facsimile	£1 per page	17.00	2.00	-
Company searches	2 times cost	-	-	10.00
Virtual meeting/conference call	£10 per meeting or call	40.00	20.00	-
Banking fee	£10 per case	10.00	10.00	10.00
Debt collection fees	10% of realisations	-	-	-
		1,363.82	966.66	1,730.00

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

<b>Cost per hour (£)</b>	
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1<sup>st</sup> December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£20 per meeting/call
Banking fee	-	£10 per case