

AM20

Notice of automatic end of administration



Companies House

SATURDAY



A30 *A868K6D6* 25/05/2019 #176
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 Court details

Court name High Court of Justice Business & Property Courts of
England & Wales Insolvency & Companies List ChD

Court case number C R - 0 0 4 0 7 3 2 0 1 8

3 Former administrator's name

Full forename(s) Carl Derek

Surname Faulds

4 Former administrator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham


County/Region Hampshire

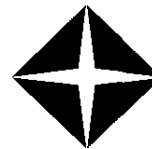
Postcode P O 1 5 7 A G

Country

AM20

Notice of automatic end of administration

5	Former administrator's name ①	
Full forename(s)	Michael Robert	
Surname	Fortune	
	① Other administrator Use this section to tell us about another administrator.	
6	Former 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	
7	Statement of appointment	
	I was/we were appointed as administrator(s) on:	
Date	d 2 2 m 0 5 y 2 0 y 1 8	
8	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application	
Full forename(s)	The director of the	
Surname	company	
9	Statement of ceasing to act	
	We give notice that my/our appointment as administrator ceased to have effect on:	
Date	d 2 2 m 0 5 y 2 0 y 1 9	
10	Final progress report	
	<input checked="" type="checkbox"/> A copy of the final progress report is attached.	
11	Sign and date	
Former administrator's signature	Signature 	
Signature date	d 2 4 m 0 5 y 2 0 y 1 9	



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone 01489 550 440
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Email post@portbfs.co.uk
Web www.portbfs.co.uk

24th May 2019

CF/MF/SIG/SH/DJM/AJ/P9035/C GEN

TO THE CREDITORS

Final progress report to creditors and notice of automatic end of administration

PMP-Forward Limited in administration

Supervising court	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List ChD	Court reference number	CR-2018-004073
Full registered name	PMP-Forward Limited	Registered number	02739196
Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG	Former trading address	6 Dewar Close Segensworth West Fareham Hampshire PO15 5UB
Name of administrators and licensing bodies	Carl Derek Faulds	Insolvency Practitioners Association	
	Michael Robert Fortune	Insolvency Practitioners Association	
Date of appointment	22nd May 2018	Appointer	Directors of the company
Administrators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
Date of original proposals	10 th July 2018	Details of any subsequent amendments	n/a
Creditors' committee	None		
Period of report	22 nd May 2018 to 22 nd May 2019		

We are now able to complete the administration of this company, in respect of which we were appointed joint administrators on 22nd May 2018. The administration has automatically ended and the purpose of administration has been achieved.



Cashsolv™
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.



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 14th September 2018 the administrators proposed a company voluntary arrangement, the terms of which would enable creditors to be discharged from the realisations achieved in the administration. The CVA was approved by creditors on 5th October 2018.

The administration was kept open after the approval of the CVA to ensure the successful conclusion of the property sale.

Final outcome in realising assets

We enclose a summary of our receipts and payments during period since our last report and for the case in total. 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 subsequently requested best and final offers. Upon the recommendation of the agents an offer was accepted for £1,400,000. The sale of the property completed on 28th February 2019.

The long leasehold property was subject to a mortgage in favour of National Westminster Bank Plc who were owed £155,331 at the date of the administration. Their debt, which totalled £158,427 after applying interest up to the date of the sale, was settled from the property sale proceeds.

Book debts

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, Hilton Baird Group, to deal with the outstanding debtor ledger.* The company's managing director was not able to attend site 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 book 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 and to take control of the overall collection. 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. Since our last report to creditors £48,145 has been collected in the administration and an additional £32,320 has been received into 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, since our last account we have received interest of £696 bringing total interest received during the administration to £966.

At the outset of the administration, the director and shareholder of the company loaned £30,000 to the administration to fund the initial costs that were being incurred. 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 outcome for creditors

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

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%

Secured claims	2,430,621	2,431,515	2,431,515	2,431,515	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 were owed £158,427 including interest for their lending attached to the long leasehold property. This liability was 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, which was completed as part of the CVA.
- 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 put forward the company's position to the Employment Tribunal and to attend the subsequent hearing with two of the directors of the company. We are currently waiting for the outcome of the Tribunal. Any claims against the company will be dealt with within the CVA.
- 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 key 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 began 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 to seek his assistance on various matters relating to the company.
- 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 5th October 2018. The surplus cash in the administration has been transferred across to the CVA and we anticipate that a dividend will be paid to the creditors in the CVA very shortly. The dividend will be payment in full, plus statutory interest, to all creditors with agreed claims.

- The property owed by the company was sold in February 2019 and we have instructed the company's accountants to prepare the necessary calculations to determine the level of Capital Gains Tax that is payable. This work was not concluded before the cessation of the administration so as set out in the CVA proposals, the tax arising as a result of the sale will be settled as an expense in the CVA.

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 26th July 2018 by a decision of creditors.

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 during the entire 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

	Period since last progress report	Total	(£) Budgeted total
Administration and planning	380.00	8,205.50	7,630.00
Creditors	821.50	25,139.00	10,370.00
Fixed charge	256.00	953.50	--
Investigation	--	1,078.50	1,050.00
Realisation of assets	361.50	27,863.50	17,955.00
Reporting	3,045.50	16,108.00	8,540.00
Trading	69.00	6,493.50	6,490.00
Total	4,933.50	85,841.50	52,035.00
Amount paid	--	52,035.00	--

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:** Receiving and assessing creditor claims including requesting further information where back-up is insufficient.
 - **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:-
 - **Final:** Completing final progress report.
 - **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 including 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 is given below.

Name and profession	Nature of work handled	Basis of fees paid and estimate provided (£)	Paid £
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	Fixed fee Estimated at £15,000	15,000
		Security and auction Disbursements	37,931
Vail Williams Property surveyors	Marketing and sale of property	Commission based upon sales price 2% above £975k 1.75% between £950k & £975k 1.5% up to £950k No estimate provided	28,770
Steele Raymond LLP Solicitors	Conveyancing in respect of long leasehold property sale	No estimate provided	4,131
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	Hourly rate Estimated at £1,500	3,801
	Assistance with the debtor collection.	Hourly rate	3,914

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.

It was not known at the start of the administration whether the property owned by the company would be sold. It was anticipated that creditors could be paid from the value in the other assets within the company with the property then being distributed in specie to the shareholder in due course. Due to the current uncertain position of the property market it was decided that the property should be put on the market before there was any negative impact to its value. This has resulted in some additional estate agent and legal costs not anticipated when drafting the administration proposals.

Accountants have been instructed to bring the returns to HMRC up to date to ensure that the claim received from HMRC is valid and accurate and to calculate Capital Gains Tax.

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 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. Due to a number of additional matters arising this cost has been higher than anticipated.

We have drawn a fee of £23,528.00, as approved by creditors on 26th 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.

No debts have been passed to Portland Legal Debt Collection to collect

Creditors and members' requests for further information

In accordance with rule 18.9 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>

Conclusion

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

Control of the company has been returned to the directors albeit the remaining assets and cash in the company forms part of the CVA.

The administration automatically ended on 22nd May 2019. We enclose formal notice to that effect, which will be filed at Companies House and the Court.

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



Carl D. Faulds
Former Joint Administrator

Attached

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- *Schedule of charge out rates*
- Notice of automatic end of administration

PMP-Forward Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 22/11/2018 To 21/05/2019 (£)	From 22/05/2018 To 21/05/2019 (£)
Leasehold land and property	850,000.00	1,400,000.00	1,400,000.00
National Westminster Bank Plc	(155,331.10)	(158,427.04)	(158,427.04)
	<u>694,668.90</u>	<u>1,241,572.96</u>	<u>1,241,572.96</u>
Book debts subject to invoice finance	1,100,000.00	48,144.60	1,097,948.76
Royal Bank of Scotland Invoice Finance	(923,342.00)	-	(994,358.73)
Debt collection fees of Hilton Baird Group		-	(62,988.26)
	<u>176,658.00</u>	<u>48,144.60</u>	<u>40,601.77</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>-</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>-</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		696.33	965.90
	<u>1,976,807.31</u>	<u>1,290,413.89</u>	<u>2,463,638.45</u>

PAYMENTS**Asset disposal costs**

Vehicle and trailer storage costs	-	3,150.00
Costs of moving tractor units	-	650.00
Security	350.00	525.00
Retained employees	-	20,094.23
Pension contributions	-	696.19
PAYE & NIC	-	8,473.57
Heat and light	2,499.44	5,864.31
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/> 2,849.44	<hr/> 93,386.75

Property disposal costs

Property costs	-	87.49
Landlord's costs	-	1,700.00
Insurance of property	1,693.23	3,780.65
Rates	8,310.74	8,310.74
Legal fees	4,130.75	4,130.75
Property agents fees	28,770.00	28,770.00
	<hr/> 42,904.72	<hr/> 46,779.63

Administration costs

Specific bond	276.00	1,656.00
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	80.40	148.00
Pre administration fee	-	23,528.00
Joint administrators' remuneration	-	52,035.00
Joint administrators' disbursements	548.24	1,514.90
Legal fees - pre appointment	-	1,023.50
Legal fees - post appointment	-	1,727.50
Accountants' fees	-	350.00
Debt collection fees	1,996.51	3,914.49
Repayment of loan from John Ward	-	30,000.00
Tax on interest received	183.35	183.35
Transfer to CVA	2,206,349.23	2,206,349.23
	<hr/> 2,209,433.73	<hr/> 2,323,472.07
Total costs	<hr/> 2,255,187.89	<hr/> 2,463,638.45
Net Receipts/(Payments)	<hr/> (964,774.00)	<hr/> -

Time Entry - Detailed SIP9 Time & Cost Summary

P9035 - PMP-Forward Limited
 From: 22/05/2018 To 21/05/2019
 Project Code POST
 Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP : Administration & planning							
BANK Banking inc reconciliations & bonding	0.00	0.40	0.00	7.20	7.60	940.00	123.88
OC Statutory notifications and filings	0.00	0.50	0.70	1.90	3.10	468.00	150.97
RECORDS Record maintenance inc cash book	0.00	0.30	6.20	4.60	11.10	1,760.00	158.56
SET UP Administrative set-up	0.00	1.00	0.00	2.90	3.90	613.50	157.31
STRATEGY Case acceptance & strategy	4.60	5.40	7.10	0.30	17.40	4,424.00	254.25
Administration & Planning	4.60	7.60	14.00	16.90	43.10	8,205.50	190.38
C : Creditors							
CLAIMS Inviting and assessing creditor claims	0.00	1.10	7.80	4.80	13.70	2,271.00	165.77
CORRESPOND Individual creditors correspondence	0.00	11.80	31.70	26.10	69.60	11,674.00	167.73
EMPLOYEES Employee queries	2.50	4.50	15.30	4.00	26.30	5,316.50	202.15
FINANCE Dealing with finance & lease companies	0.00	1.00	0.10	0.00	1.10	289.50	271.36
HMRC HMRC returns	0.00	0.50	1.40	0.50	2.40	456.50	190.21
MEMBERS Corresponding with and dealing with me	0.00	2.70	0.00	0.00	2.70	756.00	280.00
MOC Decision of creditors	0.00	3.00	4.00	3.20	10.20	1,924.00	188.63
PENSIONS Pension companies & Pension Regulator	0.00	0.40	2.40	1.40	4.20	717.00	170.71
RPO Processing employee claims on RPO	0.00	0.70	5.80	1.90	8.40	1,493.50	176.61
SECURED Validating and settling secured claims	0.00	0.60	0.40	0.00	1.00	242.00	242.00
Creditors	2.50	26.30	68.90	41.90	139.60	25,139.00	180.08
FC : Fixed charge							
PROPSALE Sale of fixed charge property	0.90	0.10	1.10	0.40	2.50	583.50	233.40
RBSIF RBSIF work	0.00	0.00	2.00	0.00	2.00	370.00	185.00
Fixed charge	0.90	0.10	3.10	0.40	4.50	953.50	211.89
I : Investigations							
CDDA CDDA reports	0.00	0.60	0.00	0.70	1.30	248.50	191.15
SIP2 SIP 2 review	0.00	0.00	4.30	0.30	4.60	830.00	180.43
Investigations	0.00	0.60	4.30	1.00	6.90	1,078.50	192.80
R : Realisation of assets							
CASH Cash at bank	0.00	0.20	0.50	0.00	0.70	140.50	200.71
DEBT Debt collection	1.40	13.20	7.40	7.30	29.30	6,380.50	217.76
DISPOSAL Plant, stock disposals inc management	7.40	14.30	10.40	0.90	33.00	8,539.50	258.77
FINANCE Dealing with financed and/or leased asset	0.30	8.80	0.00	5.00	14.10	2,966.00	210.35
INS Insurance, security and maintenance	0.00	6.10	9.90	1.60	17.60	3,723.50	211.56
ISA Identifying and securing assets	0.00	2.00	1.00	2.10	5.10	986.50	193.43
PROPSALE Property sales inc management of agen	0.60	10.60	9.10	0.00	20.30	4,855.50	238.19
REVIEW Case review	0.20	0.00	1.10	0.00	1.30	271.50	208.85
Realisation of Assets	9.90	55.20	39.40	16.90	121.40	27,863.50	229.52

Time Entry - Detailed SIP9 Time & Cost Summary

P9035 - PMP-Forward Limited
 From: 22/05/2018 To 21/05/2019
 Project Code POST
 Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
REPORTING : Reporting							
FINAL Final report	2.50	0.00	3.70	0.00	6.20	1,459.50	235.40
MEETCRED Meeting of creditors	0.00	0.00	0.00	1.20	1.20	138.00	115.00
NOTICES Initial notices of appointment	0.40	2.30	3.20	4.40	10.30	1,818.00	176.50
PROGRESS Progress reports	2.30	0.30	6.30	3.20	12.10	2,340.50	193.43
PROPOSALS Proposals	9.90	12.30	18.10	2.10	42.40	10,352.00	244.15
Reporting	15.10	14.90	31.30	10.90	72.20	16,108.00	223.10
T : Trading							
ACC Accounting for trading inc cash book	0.00	0.10	0.00	10.50	10.60	1,235.50	116.56
CUSTSUPP Customer, supplier arrangements	0.00	0.20	3.00	1.60	4.80	795.00	165.63
EMPLOYEES On-going employee issues	0.20	1.60	3.10	0.50	5.40	1,129.50	209.17
OPS Management of operations	0.00	5.10	10.30	0.00	15.40	3,333.50	216.46
Trading	0.20	7.00	16.40	12.60	36.20	6,493.50	179.38
Total Hours	33.20	111.70	177.40	100.60	422.90	85,841.50	202.88

Time Entry - Detailed SIP9 Time & Cost Summary

P9035 - PMP-Forward Limited
From: 22/11/2018 To: 21/05/2019
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP : Administration & planning							
BANK Banking inc reconciliations & bonding	0.00	0.10	0.00	1.00	1.10	143.00	130.00
QC Statutory notifications and filings	0.00	0.00	0.00	0.20	0.20	23.00	115.00
RECORDS Record maintenance inc cash book	0.00	0.00	0.10	1.60	1.70	202.50	119.12
SET UP Administrative set-up	0.00	0.00	0.00	0.10	0.10	11.50	115.00
Administration & Planning	0.00	0.10	0.10	2.90	3.10	380.00	122.58
C : Creditors							
CORRESPOND Individual creditors correspondence	0.00	0.00	1.30	0.50	1.80	246.00	136.67
EMPLOYEES Employee queries	1.30	0.00	0.00	0.60	1.90	511.00	268.95
HMRC HMRC returns	0.00	0.00	0.10	0.40	0.50	64.50	129.00
Creditors	1.30	0.00	1.40	1.50	4.20	821.50	195.60
FC : Fixed charge							
PROPSALE Sale of fixed charge property	0.40	0.00	0.40	0.40	1.20	256.00	213.33
Fixed charge	0.40	0.00	0.40	0.40	1.20	256.00	213.33
R : Realisation of assets							
DEBT Debt collection	0.00	0.00	0.00	1.40	1.40	161.00	115.00
INS Insurance, security and maintenance	0.00	0.00	0.10	0.90	1.00	122.00	122.00
ISA Identifying and securing assets	0.00	0.00	0.00	0.20	0.20	23.00	115.00
REVIEW Case review	0.00	0.00	0.30	0.00	0.30	55.50	185.00
Realisation of Assets	0.00	0.00	0.40	2.50	2.90	361.50	124.66
REPORTING - Reporting							
FINAL Final report	2.50	0.00	3.70	0.00	6.20	1,459.50	235.40
PROGRESS Progress reports	2.30	0.10	3.60	1.40	7.40	1,586.00	214.32
Reporting	4.80	0.10	7.30	1.40	13.60	3,045.50	223.93
T : Trading							
ACC Accounting for trading inc cash book	0.00	0.00	0.00	0.60	0.60	69.00	115.00
Trading	0.00	0.00	0.00	0.60	0.60	69.00	115.00
Total Hours	6.50	0.20	9.60	9.30	25.60	4,933.50	192.71

PMP-Forward Limited

SIP9 disbursements

Category 2 Disbursements		Accrued 22/11/2018 to 21/05/2019 £	Paid 22/11/2018 to 21/05/2019 £	Accrued 22/05/2018 to 21/05/2019 £	Paid 22/05/2018 to 21/05/2019 £	Total estimated £
Postage and stationery	3 times postage	7.53	345.93	912.24	912.24	750.00
Photocopying and printing	10p per copy	-	10.90	291.80	291.80	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	140.55	154.41	232.41	232.41	300.00
Facsimile	£1 per page	-	17.00	19.00	19.00	-
Company searches	2 times cost	-	-	-	-	10.00
Virtual meeting/conference call	£20 per meeting or call	-	20.00	40.00	40.00	-
Banking fee	£10 per case	-	-	10.00	10.00	10.00
Debt collection fees	X% of realisations	-	-	-	-	-
		148.08	548.24	1,514.90	1,514.90	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:-

	Cost per hour (£)
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 1st 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
Banking fee	-	£10 per case

AM20

Notice of automatic end of administration



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 **Carl Derek Faulds**

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 and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse