

AM10 (Scot)

Notice of administrator's progress report



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	S	C	2	8	1	5	6	7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)								

2 Administrator's name

Full forename(s)	James	
Surname	Stephen	

3 Administrator's address

Building name/number	4 Atlantic Quay	
Street	70 York Street	
Post town	Glasgow	
County/Region		
Postcode	G 2 8 J X	
Country		

4 Administrator's name ^①

Full forename(s)	Francis Graham	① Other administrator Use this section to tell us about another administrator.
Surname	Newton	

5 Administrator's address ^②

Building name/number	Central Square	② Other administrator Use this section to tell us about another administrator.
Street	29 Wellington Street	
Post town	Leeds	
County/Region		
Postcode	L S 1 4 D L	
Country		

AM10 (Scot)

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6 Period of progress report

From date	^d 1	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 0	^d 8	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1	

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	James Stephen
Company name	BDO LLP
Address	5 Temple Square Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01512 374 500

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 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

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/12/2020 To 11/06/2021 £	From 12/06/2020 To 11/06/2021 £	
	ASSET REALISATIONS		
60,000.00	Book debts	NIL	59,995.00
109,000.00	Book debts - ENI Pakistan	NIL	NIL
	Business Intellectual Property	NIL	1.00
1,584.00	Cash at Bank	NIL	1,535.74
	Customer contracts	NIL	1.00
	Funds received under Licence to Occu	NIL	37,136.33
	Goodwill	NIL	1.00
	Interest Gross	2.78	30.37
76,000.00	Plant & Machinery	NIL	180,000.00
	Purchaser funds re post-sale costs	NIL	60,566.44
	Records	NIL	1.00
55,000.00	Stock and Work in Progress	NIL	10,000.00
	Sundry Refunds	NIL	30,342.64
	Systems	NIL	1.00
		2.78	379,611.52
	COST OF REALISATIONS		
	Administrators' Disbursements	NIL	513.97
	Administrators' Fees	NIL	50,000.00
	Administrators' Fees - pre-appointment	NIL	50,000.00
	Agents' Fees & Disbs	NIL	3,441.00
	Bank Charges	NIL	30.00
	ERA Solutions Limited	175.00	370.00
	IT Expenses	NIL	3,247.50
	Legal Fees & Disbs	4,250.00	37,839.27
	Legal Fees & Disbs - pre-appointment	3,431.78	3,431.78
	Moorepay Limited	NIL	341.88
	Registers of Scotland	NIL	15.00
	Rents Payable	NIL	19,250.00
	Retention Bonus	NIL	109,991.37
	Statutory Advertising	NIL	85.85
	VAT Paid	250.00	250.00
		(8,106.78)	(278,807.62)
	PREFERENTIAL CREDITORS		
	Pension Schemes	NIL	17,462.67
		NIL	(17,462.67)
	FLOATING CHARGE CREDS		
(9,402,000.00)	AIB Group (UK) plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(5,332,109.42)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500,002.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(14,932,527.42)		(8,104.00)	83,341.23
	REPRESENTED BY		
	Floating Current Account		53,341.30
	Funds held by Addleshaw Goddard		0.10
	Input VAT		35.00
	LTO funds from TDC		(0.01)

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/12/2020 To 11/06/2021 £	From 12/06/2020 To 11/06/2021 £
REPRESENTED BY CONTINUED Vat Control Account		29,964.84
		<u>83,341.23</u>

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited) - In Administration ('the Company')
Progress Report in terms of Rules 3.93 and 3.94 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
('the Rules' or 'Insolvency (Scotland) Rules 2018')
Period of Report: Six months from 12 December 2020 to 11 June 2021 ('the Period')

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- A. Joint Administrators' Receipts & Payments for Period 12 December 2020 to 11 June 2021
- B. Time Costs & Outlays in Report Period
- C. Time Costs to Date and Statement of Charge Out Rates

James Stephen of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX and Francis Graham Newton of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL, were appointed Joint Administrators on 12 June 2020. The business and assets of the company are now managed by the Joint Administrators. The Joint Administrators act as agents of the company, without personal liability.

James Stephen is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Office holder number 9273; and Francis Graham Newton is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. Office holder number 9310.

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

The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. Personal data will be kept secure and processed only for matters relating to the Administration of PPG Realisations Limited (previously known as Parsons Peebles Generation Limited). Please see the privacy statement at <https://www.bdo.co.uk/en-gb/legal-privacy/privacy-notice>.

This progress report has been prepared by the Joint Administrators solely to comply with their statutory duty under the Insolvency Act 1986 and Insolvency (Scotland) Rules 2018 to provide members and creditors with an update on the progress of the Administration and for no other purpose. This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and Insolvency (Scotland) Rules 2018 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

2400(18)

1 INTRODUCTION

- 1.1 This is a statutory report to creditors on the progress of the Administration of PPG Realisations Limited (previously known as Parsons Peebles Generation Limited). The report should be read in conjunction with previous correspondence on the case. A copy of this report will be submitted to the Court and Registrar of Companies.
- 1.2 The management of this case is being undertaken in our Glasgow office. Should you wish to discuss the progress report our contact details are as follows:

Office Address: BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Case Manager: Gillian Johnston
Email: gillian.johnston@bdo.co.uk
Telephone: 0141 249 5248

2 STATUTORY INFORMATION

- 2.1 The Joint Administrators are James Stephen (Officeholder No: 9273) of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX and Francis Graham Newton (Office Holder No: 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL and they were appointed in respect of the Company on 12 June 2020. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 2.2 The Joint Administrators were appointed by the directors of the Company in terms of Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in Court of Session, Scotland and the court case number is P451/20.
- 2.3 The Company's registered office is situated c/o BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX. The Company's previous registered office was at Ground Floor East, 120 Bothwell Street, Glasgow, G2 7JL and the registered number is SC281567.
- 2.4 The Administration was extended for a period of 12 months by creditors until 11 June 2022.
- 2.5 We enclose at Appendix A, for your information, a summary of our receipts and payments to date. The receipts and payments shown are largely self-explanatory, although we would comment specifically on the following:
- Bank interest of £3 has been received in the Period.

- ERA Solution Limited have been paid £175 during the Period in relation to the adjudication of preferential and non-preferential employee claims.
- We appointed Addleshaw Goddard LLP as legal agents. Their fee basis is time costs. During the period they assisted with property-related matters for the surrender of the Company's leases, and for assistance with employee-related queries and general queries. Fees of £4,250 were paid in the Period.

3 PROPOSALS APPROVED

3.1 The Joint Administrators' proposals summarised below were deemed approved on 6 July 2020

- (a) They continue to manage the business, affairs and property of the Company in accordance with Objective (b), of the statutory purpose of the Administration, and they make payments to the secured and any preferential creditors and distribute to the unsecured creditors from the Prescribed Part.
- (b) They may investigate and, if appropriate, pursue any claims the Company may have under the Companies Act 1985 and 2006 or Insolvency Act 1986 or otherwise. In addition, the Joint Administrators shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
- (c) They exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 to the Act.

OTHER RESOLUTIONS FOR APPROVAL

- (d) That a creditors' committee be established if sufficient creditors are willing to be members (such committee must comprise between 3 and 5 creditors)

3.2 Resolutions (a), (b) and (c) were dealt with using a deemed consent procedure and were deemed approved on 6 July 2020.

3.3 Resolution (d) was dealt with using a postal resolution procedure. As no voting forms were received, a creditor committee has not been formed.

3.4 The Joint Administrators' proposals also contained a qualifying decision that fixed the basis of the Joint Administrators' fees as time costs.

4 DEVIATIONS FROM PROPOSALS

4.1 We have not deviated from the proposals and the purpose of the Administration is currently to achieve a better outcome for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

5 ACTIONS IN PERIOD

5.1 Issues marked with an asterisk (*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the Joint Administrators.

Planning and Strategy (5.8 hours in period, time cost £1,884.15)

5.2 This area of work is led by me as partner in conjunction with a director or senior manager, with some support below manager level in documenting and recording proposed strategy. Although this work does not directly benefit creditors, it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs. In the period the following was specifically dealt with:

- Regularly updating estimated outcome statement at regular intervals to monitor progress
- Various internal team calls and reporting to ensure strategy being progressed
- Completion of case reviews to review progress of strategy

General Administration (63.2 hours in period, time costs £14,755.65)

5.3 The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. In the period the following was specifically dealt with:

- Reviewing insurance requirements
- Preparation, review and submission on VAT returns
- Preparation, approval, processing and postings in relation to receipts, payments and journals
- Completion of regular bank reconciliations
- Internal discussions, calls and emails
- Dealing with numerous general queries and a large volume of emails
- Sort and inventory of Company's hard copy books and records
- Liaison with solicitors in relation to pre-appointment insurance claim and search and provision of information as required by Court Order
- Completion of other statutory and procedural matters
- Drafting of statutory documentation in relation to the Administration extension, documenting decision procedure and completion of internal file notes

Asset Realisation/Management (2.7 hours in period, time costs £883.35)

- 5.4 This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together with decision-making skills. The work is led at director or senior manager level supported by executives with suitable competencies. Major decisions are escalated by Managers to the Joint Administrators. In the period the following was specifically dealt with:
- Completion of various post-sale transition matters
 - Investigation into the outstanding debt relating to Pakistan withholding tax
 - Property related matters following the surrender of the leases

Employee Matters (19.8 hours in period, time costs £4,147.95)

- 5.5 This area of work requires employment law and insolvency knowledge. The work is led at manager level supported by executives with suitable competencies and is primarily undertaken by a central service centre. In the period the following was specifically dealt with:
- Dealing with enquiries from employees
 - Reviewing Employment Tribunal documentation
 - Documentation in relation to pension scheme
 - Liaising with Unite to establish potential employee claims

Creditor Claims (56.55 hours in period, time costs £12,365.80)

- 5.6 The work is led at manager level supported by executives with suitable competencies. In the period the following was specifically dealt with:
- Receiving and recording creditor claims
 - Identifying whether additional supporting evidence is necessary from the creditor
 - Considering and checking preferential claims
 - Considering and checking unsecured creditor claims and adjudicating as to whether unsecured claims are valid
 - Writing to creditors who have not yet lodged a claim
 - Writing to employees who may have a preferential claim
 - Liaising with ERA Solutions Ltd in relation to employee claims

Reporting (4.15 hours in period, time costs £1,293.75)

- 5.7 These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However, they do contribute to the creditors' understanding of the work being undertaken on their behalf. In the period the following was specifically dealt with:
- Preparation, review and finalisation of six month progress report
 - Reporting on decision procedures and upload of documents to creditor portal
 - Reporting on the Administration extension and lodging the relevant documents
 - Reporting to secured creditors

Distribution and Closure (0.10 hours in period, time costs £59.10)

- 5.8 Directors and managers supervise the work with final decisions and release of funds being authorised by the partner. The majority of these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements. In the period the following was specifically dealt with:
- Approval of payments

6 SIP2 INVESTIGATIONS

- 6.1 The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in this latter respect to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.
- 6.2 The review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors is ongoing and we will update creditors in the next report.
- 6.3 If creditors wish to bring to our attention any matters that merit investigation they should contact the Joint Administrators at BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX quoting 00330169.

7 OUTSTANDING MATTERS

- 7.1 The following matters are still in progress or remain to be dealt with in due course:
- Payment of preferential claims
 - Dealing with employee and creditor queries

- Completion of the adjudication of creditor claims
- Payment of prescribed part dividend, if applicable
- Finalising the tax affairs of the Company
- Completion of review of accounting records
- Completion of all other statutory matters

7.2 We are liaising with KPMG in Pakistan in relation to the Company's remaining asset of withholding tax which arose pre-appointment. We are seeking to obtain the relevant information from the Company's records to allow a claim to be made to the tax authorities in Pakistan in relation to this amount withheld by a customer. The total amount outstanding is approximately £110k but we await further updates from KPMG as to the recoverability of this.

8 EXPECTED OUTCOME FOR CREDITORS

8.1 The Estimated Outcome Statement shows the outcome as follows:

Secured Creditors

8.2 The table below details the registered charges against the Company and the estimated debt due to the charge holder on the date of the appointment.

In Favour Of	Type of Security	Date of Creation	Date Registered	Debt Outstanding
AIB Group (UK) plc	Fixed and Floating Charges	15 December 2015	30 December 2015	£9,402k
Clyde Blowers Capital Fund LLP/MDP Fund LP	Fixed and Floating Charges	12 October 2018	22 October 2018	£7,118k

8.3 There is an inter-creditor agreement in place between AIB Group (UK) Ltd ('the Bank') and MDP Fund LP ('the Shareholder') confirming the Bank as first ranking charge-holders and the Shareholder as second-ranking charge-holders. The Company is part of a corporate group and each company within the group is party to the charges under cross-guarantees. As such, the Company is liable for the full Bank debt.

8.4 Based on present information, it is anticipated that the Bank will suffer a shortfall on its lending and therefore there will be no recovery to the Shareholder under its second ranking charge.

Preferential Creditors

- 8.5 A claim of £17,462.67 has been received from the Company's pension provider and was admitted for dividend purposes. The preferential claim has been paid, in full.
- 8.6 A further claim has been received from a Company employee for pension deductions which had not been paid to the pension provider prior to our appointment. We anticipate there may be further preferential claims. Based on present information, we anticipate that these preferential claims will be paid, in full, once we have completed our adjudication.

Prescribed Part - Unsecured Creditors

- 8.7 Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 the company has granted to a creditor a floating charge a proportion of the net property of the company must be made available purely for the unsecured creditors. The prescribed part in this case, based on present information, is currently estimated at £8k.
- 8.8 Please note the value of the prescribed part is inherently uncertain, as it is subject to the value of future asset realisations and the associated costs of these realisations, and is particularly dependent on the recovery of the Pakistan withholding tax.
- 8.9 Unsecured ordinary creditor claims totalling £1,490,307 have been received, to date.
- 8.10 All unsecured ordinary creditors who have not submitted their claim should do so now or risk being excluded from the benefit of the anticipated distribution.

9 JOINT ADMINISTRATORS' FEES

- 9.1 A declaration was made in terms of Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A(2)(a) ('The Prescribed Part). As such decision procedures in relation to fees in this case are passed by the approval of:
- i) Each secured creditor of the Company; or
 - ii) If the Administrator has made, or proposes to make, a distribution to preferential creditors
 - a. Each secured creditor of the Company, and
 - b. A decision of the preferential creditors in a decision procedure.

-
- 9.2 A summary of the Joint Administrators' time costs for the period are attached at Appendix C. A summary of time spent and nature of the work undertaken in the period is detailed in Section 5 of the report. A summary of the cumulative time costs are at Appendix D, together with a copy of our remuneration and disbursements policy.
- 9.3 The Joint Administrators submitted request for approval of their remuneration for the period 12 June 2020 to 25 September 2020, and this was approved by each of the secured creditors and by the preferential creditors via a decision procedure.
- 9.4 The Joint Administrators' time costs by accounting period and the requisite fee approvals obtained to date, are summarised in below:
- Period 11 June 2020 to 25 September 2020: time costs of £69,164. A fee of £50,000 (net of VAT) has been drawn;
 - Period 11 June 2020 to 25 September 2020: disbursements of £513.97.
- 10 PRE-APPOINTMENT COSTS**
- 10.1 Brodies LLP were appointed by the Directors to assist the Directors in relation to advice regarding the appointment process, drafting of documentation including Notices of Intention to Appoint Administrators, and other matters in relation to the sale of the business, with time costs accruing of £3,432. The Company's secured and preferential creditors have approved this cost and it was settled during the Period.
- 11 INSOLVENCY ETHICS & COMPLAINTS**
- 11.1 As Insolvency Practitioners we are bound by the Insolvency Code of Ethics. The fundamental principles are:
- Integrity
 - Objectivity
 - Professional competence and due care
 - Confidentiality
 - Professional behaviour
- 11.2 A full copy of the code of ethics is available at:
- <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.
- 11.3 The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

12 ADMINISTRATION END

- 12.1 The Administration will come to an automatic end on 11 June 2022 if no further extension is agreed. As creditors have already extended the Administration an application must be made to Court to extend the Administration. Should a further extension be required, we will notify creditors in the next report.

Joint Administrators' Discharge

- 12.2 As a declaration was made in terms of Paragraph 52(1) and a we anticiapte funds to pay the preferential creditors in full, the Joint Administrators' will seek a written discharge from liability from each of the secured creditors and a decision process of the preferential creditors towards the end of the Administration. In the event that the Joint Administrators do not receive their discharge from creditors they may apply to Court.



James Stephen
Joint Administrator

8 July 2021

APPENDIX A - Joint Administrators' Receipts & Payments for Period 12 December 2020 to 11 June 2021

**PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/12/2020 To 11/06/2021 £	From 12/06/2020 To 11/06/2021 £
	ASSET REALISATIONS		
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	Records	NIL	1.00
55,000.00	Stock and Work in Progress	NIL	10,000.00
	Sundry Refunds	NIL	30,342.64
	Systems	NIL	1.00
		2.78	379,611.52



BDO LLP

Progress Report - PPG Realisations Limited (In Administration)

COST OF REALISATIONS			
	Administrators' Disbursements	NIL	513.97
	Administrators' Fees	NIL	50,000.00
	Administrators' Fees - pre-appointment	NIL	50,000.00
	Agents' Fees & Disbs	NIL	3,441.00
	Bank Charges	NIL	30.00
	ERA Solutions Limited	175.00	370.00
	IT Expenses	NIL	3,247.50
	Legal Fees & Disbs	4,250.00	37,839.27
	Legal Fees & Disbs - pre-appointment	3,431.78	3,431.78
	Moorepay Limited	NIL	341.88
	Registers of Scotland	NIL	15.00
	Rents Payable	NIL	19,250.00
	Retention Bonus	NIL	109,991.37
	Statutory Advertising	NIL	85.85
	VAT Paid	250.00	250.00
		(8,106.78)	(278,807.62)
PREFERENTIAL CREDITORS			
	Pension Schemes	NIL	17,462.67
		NIL	(17,462.67)
FLOATING CHARGE CREDS			
(9,402,000.00)	AIB Group (UK) plc	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(5,332,109.42)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(500,002.00)	Ordinary Shareholders	NIL	NIL
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(14,932,527.42)		(8,104.00)	83,341.23
REPRESENTED BY			
	Floating Current Account		53,341.30
	Funds held by Addleshaw Goddard		0.10
	Input VAT		35.00
	LTO funds from TDC		(0.01)
	Vat Control Account		29,964.84
			83,341.23

The receipts and payments are shown net of VAT.



BDO LLP

Progress Report - PPG Realisations Limited (In Administration)

APPENDIX B - Time Costs & Outlays in Report Period



Name of Assignment **PPG Realisations Limited** **00330169**
Summary of Time Charged and Rates Applicable for the Period From 12/12/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy			3.25	1,121.25	0.35	66.15							3.60	1,187.40	329.8
D. General Administration	0.15	88.65	12.45	3,882.30	26.70	5,046.30			3.35	223.75			42.65	9,241.00	216.6
E. Assets Realisation/Dealing			1.60	519.45	0.10	18.90							1.70	538.35	316.6
G. Employee Matters			0.45	132.00	16.05	3,033.45							16.50	3,165.45	191.8
H. Creditor Claims			4.00	1,170.75	14.75	2,787.75							18.75	3,958.50	211.1
I. Reporting	0.20	118.20	2.75	948.75	0.45	85.05							3.40	1,152.00	338.8
J. Distribution and Closure	0.10	59.10											0.10	59.10	591.0
	0.45	265.95	24.50	7,774.50	58.40	11,037.60	0.00	0.00	3.35	223.75	0.00	0.00			
													86.70	19,301.80	
														0.00	
														0.00	
														0.00	
														19,301.80	



BDO LLP

Progress Report - PPG Realisations Limited (In Administration)

FIN - SIP9

Project PPG Realisations Limited - 00330169
Transaction Date no earlier than 17/04/2021
Transaction Date no later than 11/06/2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
PLANNING AND STRATEGY			1.70	0.50			2.20	696.75	316.70
GENERAL ADMINISTRATION	0.20		11.10	6.80	1.35	1.10	20.55	5,514.65	268.35
ASSETS REALISATION/DEALING			1.00				1.00	345.00	345.00
EMPLOYEE MATTERS			2.30	1.00			3.30	982.50	297.73
CREDITOR CLAIMS			8.10	29.70			37.80	8,407.80	222.43
REPORTING				0.75			0.75	141.75	189.00
Total	0.20		24.20	38.75	1.35	1.10	65.60	16,088.45	245.25



The table below summarises the expenses incurred in the Period.

Description	Category 1 £	Category 2 £
Statutory bonding	£100.00	-
Total	£100.00	-

A creditor's guide to office holder remuneration can be accessed via: <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>



BDO LLP

Progress Report - PPG Realisations Limited (In Administration)

APPENDIX C - Time Costs to Date and Statement of Charge Out Rates



Name of Assignment **PPG Realisations Limited** **00330169**

Detail of Time Charged and Rates Applicable for the Period From 12/06/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
		£		£		£		£		£		£		£
B. Steps on Appointment														
02. Statutory Documentation			15.00	4,515.00	21.25	4,313.75							36.25	8,828.75
03. Review Company Search					0.25	50.75							0.25	50.75
12. Setting up Internal Files			0.70	161.00									0.70	161.00
99. Other Matters					2.00	406.00							2.00	406.00
sub total -			15.70	4,676.90	23.50	4,770.50							39.20	9,447.40
B. Steps on Appointment														
C. Planning and Strategy														
02. Review Financial Position			5.75	1,730.75									5.75	1,730.75
03. Review Bus. Process/Systems			0.50	112.50									0.50	112.50
07. Strategy Planning			6.65	2,127.75	1.45	294.35							8.10	2,422.10
08. Reporting					0.35	66.15							0.35	66.15
99. Other Matters			1.00	345.00									1.00	345.00
sub total -			13.90	4,316.00	1.80	360.50							15.70	4,676.50
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			3.95	1,161.20	1.35	274.05							5.30	1,435.25
02. VAT			0.90	278.50	0.70	137.90							1.60	416.40



Name of Assignment **PPG Realisations Limited** **00330169**

Detail of Time Charged and Rates Applicable for the Period From 12/06/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
03. Taxation					0.95	192.85							0.95	192.85
04. Instruct/Litig Solicitors			0.70	171.00	3.20	614.60							3.90	785.60
06. Conduct Reports					0.25	50.75							0.25	50.75
07. Receipts-Payments Accounts	0.40	220.40	10.05	1,092.20			2.00	88.00	16.24	1,109.05			28.70	2,509.65
08. Remuneration Issues			0.85	255.85	0.35	71.05							1.20	326.90
09. Statutory Matters			0.50	150.50	14.80	2,880.50							15.30	3,031.00
13. General Meetings					0.50	101.50							0.50	101.50
14. General Discussions					1.70	334.60							1.70	334.60
15. Gen. Admin/Correspondence	1.75	920.75	36.50	10,364.05	58.90	11,776.80			5.35	655.30			102.50	23,716.90
16. Maintain Internal Files					1.20	243.60							1.20	243.60
99. Other Matters			3.00	1,035.00	14.00	2,789.50							17.00	3,824.50
sub total -	2.15	1,141.15	56.45	14,508.30	97.90	19,467.70	2.00	88.00	21.60	1,764.35			180.10	36,969.50
D. General Administration														
E. Assets Realisation/Dealing														
02. Evaluation/Reconciliation	10.00	5,090.00											10.00	5,090.00
06. Property Related Matters			15.80	3,582.00									15.80	3,582.00



Name of Assignment **PPG Realisations Limited** **00330169**

Detail of Time Charged and Rates Applicable for the Period From 12/06/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
07. Debt Collection			1.25	109.25	0.85	172.55							2.10	581.80
09. Dealing with other Assets			0.80	186.60	2.25	678.65							4.15	865.25
10. IP/Leasing Matters					1.50	304.50							1.50	304.50
12. Retention of Title			0.75	225.75	0.80	162.40							1.55	388.15
14. Sale of Business Assets	19.00	9,671.00	5.70	1,949.90	1.00	203.00							25.70	11,823.90
99. Other Matters			1.25	420.25									1.25	420.25
sub total - E. Assets Realisation/Dealing	29.00	14,761.00	25.55	6,773.75	7.50	1,521.10							62.05	23,055.85
G. Employee Matters														
02. Dealing with Employees			2.75	751.75	9.20	1,857.80							11.95	2,609.55
03. FPA Matters			0.85	168.15									0.85	168.15
04. Pension Issues			0.25	48.00	1.20	243.60			1.60	113.60			3.05	405.20
99. Other Matters			7.75	2,373.10	17.30	3,289.30			2.15	180.60			27.20	5,843.00
sub total - G. Employee Matters			11.60	3,341.00	27.70	5,390.70			3.75	294.20			43.05	9,025.90
H. Creditor Claims														
02. Secured Creditors			1.95	623.65									1.95	623.65



BDO LLP

Progress Report - PPG Realisations Limited (In Administration)

FIN - SIP9

Project PPG Realisations Limited - 00330169
Transaction Date no earlier than 17/04/2021
Transaction Date no later than 11/06/2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
PLANNING AND STRATEGY			1.70	0.50			2.20	696.75	316.70
GENERAL ADMINISTRATION	0.20		11.10	6.80	1.35	1.10	20.55	5,514.65	268.35
ASSETS REALISATION/DEALING			1.00				1.00	345.00	345.00
EMPLOYEE MATTERS			2.30	1.00			3.30	982.50	297.73
CREDITOR CLAIMS			8.10	29.70			37.80	8,407.80	222.43
REPORTING				0.75			0.75	141.75	189.00
Total	0.20		24.20	38.75	1.35	1.10	65.60	16,088.45	245.25



The table below summarises the cumulative expenses incurred.

Description	Category 1 £	Category 2 £
Statutory bonding	£200.00	-
External printing and postage	£328.12	-
Statutory advertising	£85.85	-
Recovery of books and records	£26.94	-
Total	£640.91	-

A creditor's guide to office holder remuneration can be accessed via: <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>



BDO LLP REMUNERATION AND EXPENSES POLICY

In accordance with best practice we provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above Company.

The current charge out rates per hour of staff within my firm who may be involved in working on this Administration are:

Charge Out Rates By Staff Grade - Scotland	£
Partner	493-591
Director	330-413
Senior Manager	276-345
Manager	151/189-252
Senior Executive	121/151-176
Executive	74-92

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 10 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and are recharged to the estate) can be divided into two categories.

a) Category 1 Expenses

These are expenses relating directly to the estate incurred by an independent third party. In addition to professional fees and expenses, such expenses may include items such as bonding, advertising, insurance, external printing and postage costs, couriers, travel (by public transport), company and land registry searches, fees in respect of swearing legal documents and storage of the Company's records.

For cost effectiveness, ERA work is sub-contracted to ERA Solutions Limited who are experienced specialists in this area. Creditor approval is not required to pay category 1 expenses.

b) Category 2 Expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the Company. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Creditor approval is required to pay category 2 expenses from the estate.

Where applicable, expenses will be subject to VAT at the prevailing rate.