

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A6DNRCWG
A16 26/08/2017 #371
COMPANIES HOUSE

1 Company details

Company number 0 2 5 0 9 7 0 8

Company name in full P.T.T Design Limited

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

2 Liquidator's name

Full forename(s) Michael

Surname Rose

3 Liquidator's address

Building name/number M1 Insolvency

Street Cumberland House

35 Park Row

Post town Nottingham

County/Region

Postcode N G 1 6 E E

Country

4 Liquidator's name ①

Full forename(s) Tyrone Shaun

Surname Courtman

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

5 Liquidator's address ②

Building name/number PKF Cooper Parry Group Ltd

Street Sky View

Argosy Road

Post town East Midland Airport

County/Region Castle Donington,

Postcode D E 7 4 7 S A

Country

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

LIQ03

Notice of progress report in voluntary winding up

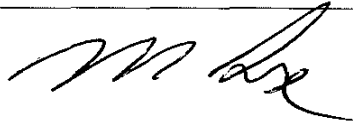
6 Period of progress report

From date	d 0 d 6	m 0 m 7	y 2 y 0 y 1 y 6	
To date	d 0 d 5	m 0 m 7	y 2 y 0 y 1 y 7	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature			
	X  X			
Signature date	d 24	m 08	y 2017	

LIQ03

Notice of progress report in voluntary winding up

 **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 **Susan Emerson**

Company name **M1 Insolvency**

Address **Cumberland House**

35 Park Row

Nottingham

Post town

County/Region

Postcode **N G 1 6 E E**

Country

DX

Telephone **0115 988 6288**

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

 **Important information**

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

 **Where to send**

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

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

 **Further information**

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

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

**Joint Liquidators' Annual Progress Report
to Creditors & Members for the year ended
5 July 2017**

P.T.T Design Limited in Liquidation

Date of Report

24 August 2017

P.T.T Design Limited - in Liquidation

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P.T.T Design Limited - in Liquidation

1 Introduction and Statutory Information

- 1.1 We, Tyrone Courtman of PKF Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derbys DE74 2SA and Michael Rose of M1 Insolvency, Cumberland House, 35 Park Row, Nottingham NG1 6EE, were appointed as Joint Liquidators of P.T.T Design Limited (the Company) on 6 July 2015. This progress report covers the period from 6 July 2016 to 5 July 2017 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Bleachers Yard, off Radford Road, New Basford, Nottingham NG7 7EF.
- 1.3 The registered office of the Company has been changed to Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derbys DE74 2SA and its registered number is 02509708.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 5 July 2017.
- 2.3 The following is a description of the work carried out under the main activity codes detailed in Appendix D:

M1 Insolvency

Statutory, Administration and Planning

Case Reviews

Correspondence with Joint Liquidators

Meeting with Joint Liquidators

Liabilities

Finalisation of Annual Report to Creditors

Investigation

Pursuing investigation matters assisted by solicitors, Gateley Plc

Review of letter before action, Freeths' reply and further response

Discussion with Directors regarding offer of settlement

Further review of information provided with Directors' solicitors

P.T.T Design Limited - in Liquidation

Pursuing and realising HSBC payment for miss-selling products

Creditors Committee

Issue Third and Fourth Report

General correspondence and telephone calls, and updates as requested by

Committee Members

Committee meetings held on 13 September 2016 and 22 March 2017

Employee Claims

Correspondence with Solicitors regarding potential industrial injury claims, passed to

PKF Cooper Parry

PKF Cooper Parry

Statutory

Setting initial case strategy other than trading strategy

Periodic review and update of case strategy

Conducting file reviews to ensure compliance and identify any other matters requiring attention

Considering requirement for solicitors and assessing the appropriate firm to be instructed and giving instructions for legal advice to be sought

Dealing with accounting set up and case set up to ensure ability to comply with statutory reporting requirements.

Obtaining specific penalty for the appropriate sum and reviewing

Posting of initial appointment letters including to the Registrar of Companies

Advertise the appointment in the appropriate papers

Post appointment VAT return completion

Statutory reporting including reports to creditors and convening and holding any meetings required

Preparing and submitting statutory receipts and payments accounts including compliance with SIP 11

Dealing with statutory requirements under the appropriate Statements of Insolvency

Practice

Cashiering including processing receipts & payments

Dealing with statutory obligations regarding pensions

Asset Realisations

Identifying and securing assets

Reconciliation of asset proceeds

Debtor Realisations

Review of completed projects with project managers and independent quantity surveyors

Collating information and supporting documents regarding book debt collections

Corresponding with debtors to request amounts outstanding including issuing any follow up letters and subsequent telephone calls

P.T.T Design Limited - in Liquidation

Negotiating with debtors regarding disputed accounts
Instructing other advisors including but not necessarily limited to lawyers and other professionals where appropriate entering into legal proceedings
Monitoring and accounting for proceeds received
Payment of approved debt collection expenses

Creditors/Other Matters

Scheduling claims received from creditors
Corresponding with the Redundancy Payments Office with respect to its claim
Confirming amounts outstanding to each class of creditor
Liaising with landlords/hire purchase/lease companies etc
General creditor liaison

Employment

Dealing with pensions
Other general employee liaison

Administration

- 2.4 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, H M Revenue & Customs (HMRC) and the Registrar of Companies.
- 2.5 Details of work undertaken in the period are disclosed above.
- 2.6 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Book Debts and Retentions

- 2.7 According to the Final Progress Report in the Administration, it was anticipated that there would be further realisations of approximately £21,000 in respect of book debts and retentions. Since our last progress report a further £21,475 has been realised.
- 2.8 This gives total realisations since the Administration of £64,277 and no further realisations are currently anticipated.
- 2.9 Leslie Keats Quantity Surveyors, were originally appointed by the Administrators to assist in negotiations with customers to realise work in progress and book debt realisations, and were remunerated on a time cost basis to 30 April 2015 following

P.T.T Design Limited - In Liquidation

their assistance in the realisation of c£493k, and have been retained on a fee basis of 15% of collections after 1 May 2015. The debt collection is now complete and they have been paid no further fees since our last report. Their fees to date total £28,517.

- 2.10 It is anticipated that they will be paid further costs of c £2,803 relating to collections achieved and estimated to be achievable since 1 May 2015.

HSBC Settlement

- 2.11 A complaint against HSBC was lodged as detailed in section 2.21 and a HSBC settlement in the sum of £32,116 has been received in the period and included in cash at bank.

Other Receipts in the Liquidation

- 2.12 Other receipts are detailed in Appendix A and include bank interest of £307 received in the period.
- 2.13 An amount of £2,430 is included in the suspense account and is in relation to the unclaimed dividends of unsecured creditors.
- 2.14 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2.15 Based on the above, we currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £Nil

Creditors (claims and distributions)

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

P.T.T Design Limited - In Liquidation

- 2.18 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.19 You may recall from our first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.20 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. Investigation matters were disclosed in our previous report.
- 2.21 Since our last progress report, we would advise the following matters have been pursued:
- 2.21.1. A formal response from the Directors' solicitor, Freeths, regarding investigation matters, was received and reviewed with the Creditors' Committee. The offer was rejected and, as no further offer was forthcoming, letters before action issued.
- 2.21.2. A revised offer was subsequently received and was discussed at the Committee Meeting held on 22 March 2017.
- 2.21.3. The revised terms of the Directors' final offer were agreed by the Committee members by email following the meeting. The agreed settlement of £29,560 comprises the following:
- | | |
|--|------------|
| - withdrawal of Directors' claims based on an estimated dividend of £0.2428p | £21,325.60 |
| - Directors' payment | £3,674.40 |
| - pension fund payment | £4,560.00 |
- 2.21.4. The Deed of Settlement has been drawn up and is awaiting the Directors' and pension scheme signatures.

P.T.T Design Limited - in Liquidation

Claim Regarding Interest Rate Hedging Products

- 2.21.5. We lodged a claim against HSBC in respect of the sale of interest rate hedging products.
- 2.21.6. A settlement of £31,607 plus interest was agreed, which is a full refund of payments.
- 2.21.7. The settlement has been received in the period of this report.

Woodland Joinery Claim

- 2.21.8. Gateley Plc were instructed in respect to the disputed Woodland claim.
- 2.21.9. This claim was rejected in the period of this report due to the failure to provide the relevant documentation to support the claim.
- 2.21.10. The Joint Liquidators agreed Gateley Plc's fee of £4,830 for the rejection of the Woodlands Joinery claim. This has been paid in the period of this report.

Solicitors' Fees

- 2.21.11. Solicitors' fees were discussed as part of the review of the Liquidation at the Committee Meeting.
- 2.21.12. Solicitors' remuneration for investigation work was agreed at £40,000 plus VAT and disbursements to include the review of the settlement deed. To date, Gateleys have been paid £25,256 including disbursements, which was paid in the period of this report against a total agreed payment of £44,830 plus VAT and disbursements.
- 2.21.13. Gateleys have unbilled time costs to the date of this report of £21,923 which includes work undertaken in respect of the Directors' settlement and the HSBC interest rate swap.

Matters still to be dealt with

- 2.22 It is anticipated that the Deed of Settlement will be signed shortly by the Directors. The collection of the agreed settlement will then conclude the investigation.

P.T.T Design Limited - in Liquidation

3 Creditors

Secured Creditors

3.1 As previously disclosed, HSBC Plc held a fixed and floating charge over the Company's assets. They were paid in full in the sum of £205,165 on 12 May 2015.

Preferential Creditors

3.2 As previously reported, we would confirm that preferential creditors were paid in full on 4 December 2015.

Unsecured Creditors

3.3 According to the Statement of Affairs, unsecured creditor claims were estimated at £2,784,030.

3.4 The disputed Woodlands claim has been rejected.

Type of Creditor	Statement of Affairs		Agreed Claims		Held Claims		Rejected Claims		No claim Received	
	£	No	£	No	£	No	£	No	£	No
Trade & Expenses Creditors	1,444,377	143	1,114,598	102	-	-	367,754	4	405,763	37
Regional Growth Fund grant	76,000	1	76,000	1	-	-	-	-	-	-
Directors Loan Account	74,550	2	-	-	-	-	74,550	2	-	-
HM Revenue & Customs – PAYE/NIC	130,851	1	46,451	1	-	-	-	-	-	-
HM Revenue & Customs – VAT	252,190	1	255,842	1	-	-	-	-	-	-
Redundancy Payments Office	504,803	1	443,467	1	-	-	-	-	-	-
Employees-Arrears of Pay & Pay in Lieu of Notice	59,900	35	36,360	33	-	-	-	-	-	2
Payment on Contracts Received in Advance	241,359	7	97,649	2	-	-	-	-	143,710	5
	2,784,030	191	2,070,367	141	-	-	442,304	6	549,473	44

3.5 On 20 April 2016, an interim dividend of 10p / £ was paid to unsecured creditors giving a total distribution of £202,320. A further distribution of 13p / £ is anticipated.

3.6 No further dividend will be paid until the Directors' Deed of Settlement has been signed, which is anticipated within the next 30 days.

P.T.T Design Limited - in Liquidation

4 Liquidators' Remuneration

- 4.1 Following a meeting by correspondence on 25 September 2015, the Creditors' Committee approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation to a total of £50,000.
- 4.2 At a Committee Meeting held on 13 September 2016 the cap was increased to £80,000, this was subsequently increased to £100,000 on 22 March 2017.
- 4.3 Our time costs for the Period and cumulatively are as follows:

	6 July 2016 to 5 July 2017			6 July 2015 to 5 July 2017		
	Amount	No of hours	Average rate	Amount	No of hours	Average rate
PKF Cooper Parry	27,816	152.6	182.28	76,163	465.5	163.61
M1 Insolvency	15,704	88.1	178.25	44,776	254.9	175.66

- 4.4 Attached as Appendices D and E are Time Analyses which provide details of the activity costs incurred by staff grade in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. To date, £35,000 plus disbursements of £Nil has been drawn on account by PKF Cooper Parry and £20,000 plus disbursements of £1,343 by M1 Insolvency. PKF Cooper Parry and M1 Insolvency drew £10,000 each in the period of this report and no disbursements.
- 4.5 In considering the remaining work to be done in this liquidation, we currently anticipate that our time costs to complete the liquidation will be approximately £20,000. We will update creditors on this in our next progress report.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or may be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 4.7 Attached as Appendix F is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

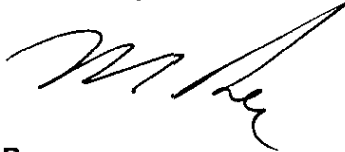
P.T.T Design Limited - in Liquidation

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Rose', written in a cursive style.

M Rose
Joint Liquidator

**P.T.T. Design Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/07/2015 To 05/07/2016 (£)	From 06/07/2016 To 06/07/2017 (£)	Total (£)
Book Debts		30,170.68	21,475.12	51,645.80
Cash at Bank		3,220.94	32,115.96	35,336.90
Bank Interest Gross		1,237.69	306.68	1,544.37
Insurance refund		74.02	0.00	74.02
Transfer of funds from Administrators		632,622.56	0.00	632,622.56
Sundry Refunds		357.63	0.00	357.63
Vehicle tax refund		45.83	0.00	45.83
Transfer of Vat from Admin		1,376.73	0.00	1,376.73
Suspense Account		0.00	2,430.49	2,430.49
		669,106.08	56,328.25	725,434.33
PAYMENTS				
Purchases in Administration		587.93	0.00	587.93
Specific Bond		816.00	0.00	816.00
Liquidators Fees		35,000.00	20,000.00	55,000.00
Liquidators Mileage Expenses		11.25	0.00	11.25
Pension Report		0.00	250.00	250.00
Agents/Valuers Fees		6,660.00	0.00	6,660.00
Quantity Surveyors Fees		12,137.54	0.00	12,137.54
Legal Fees		595.00	25,255.90	25,850.90
Stationery & Postage		391.22	0.00	391.22
Computer Software		125.00	0.00	125.00
Statutory Advertising		268.00	0.00	268.00
Insurance of Assets		64.30	131.40	195.70
Bank Charges		5.00	117.00	122.00
Redundancy Payments Office		51,275.23	0.00	51,275.23
Employees Wage Arrears		6,533.86	(36.00)	6,497.86
Employees Holiday Pay		5,716.24	0.00	5,716.24
Trade & Expense Creditors		121,153.23	(978.69)	120,174.54
Employees Redundancy and PILON		3,636.05	0.00	3,636.05
Redundancy Payments Office		44,346.69	0.00	44,346.69
HMRC (VAT)		25,584.18	0.00	25,584.18
Regional Growth Fund Grant		7,600.00	0.00	7,600.00
		322,506.72	44,739.61	367,246.33
Net Receipts/(Payments)		346,599.36	11,588.64	358,188.00
MADE UP AS FOLLOWS				
VAT on Payments		15,195.48	9,096.18	24,291.66
Bank 1 - Current		344,039.45	15,802.77	359,842.22
VAT on Receipts		(4,201.20)	(3,797.35)	(7,998.55)
Vat Control Account		(8,434.37)	(9,512.96)	(17,947.33)
		346,599.36	11,588.64	358,188.00

**P.T.T. Design Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 05/07/2017**

S of A £	£	£
ASSET REALISATIONS		
Book Debts	51,645.80	
Cash at Bank	35,336.90	
Bank Interest Gross	1,544.37	
Insurance refund	74.02	
Transfer of funds from Administrators	632,622.56	
Trading Surplus/(Deficit)	(587.93)	
Sundry Refunds	357.63	
Vehicle tax refund	45.83	
Transfer of Vat from Admin	1,376.73	
	<u>722,415.91</u>	722,415.91
COST OF REALISATIONS		
Specific Bond	816.00	
Liquidators Fees	55,000.00	
Liquidators Mileage Expenses	11.25	
Pension Report	250.00	
Agents/Valuers Fees	6,660.00	
Quantity Surveyors Fees	12,137.54	
Legal Fees	25,850.90	
Stationery & Postage	391.22	
Computer Software	125.00	
Statutory Advertising	268.00	
Insurance of Assets	195.70	
Bank Charges	122.00	
	<u>(101,827.61)</u>	(101,827.61)
PREFERENTIAL CREDITORS		
Redundancy Payments Office	51,275.23	
Employees Wage Arrears	6,497.86	
Employees Holiday Pay	5,716.24	
	<u>(63,489.33)</u>	(63,489.33)
UNSECURED CREDITORS		
Trade & Expense Creditors	120,174.54	
Employees Redundancy and PILON	3,636.05	
Redundancy Payments Office	44,346.69	
HMRC (VAT)	25,584.18	
Regional Growth Fund Grant	7,600.00	
	<u>(201,341.46)</u>	(201,341.46)
		<u>355,757.51</u>
REPRESENTED BY		
VAT on Payments		966.00
Bank 1 - Current		357,282.31
Suspense Account		(2,430.49)
VAT on Receipts		(60.31)
		<u>355,757.51</u>

**P.T.T. Design Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 06/07/2016 To 05/07/2017 £	From 06/07/2015 To 05/07/2017 £
	<hr/>	<hr/>
	84,976.08	432,836.45
BALANCE - 05 July 2017		<hr/> <hr/> 359,842.22

PTT Limited - In Liquidation

Combined Receipts and Payments Account and Estimated Outcome Statement as at 6 July 2017

	Realised to date £	Future realisations £	Estimated Final Position £
ASSETS NOT SPECIFICALLY PLEDGED			
Cash from Administration	632,622.56	-	632,622.56
Book debts	51,645.80	TBC	51,645.80
Cash at bank	35,336.90	-	35,336.90
Transfer of VAT from Administration	1,376.73	-	1,376.73
Bank interest	1,454.34	-	1,454.34
Sundry refunds	357.63	-	357.63
Insurance refund	74.02	-	74.02
Vehicle Tax refund	45.83	-	45.83
Trading surplus / (deficit)	(587.93)	-	(587.93)
Estimated assets available	<u>722,325.88</u>	<u>0.00</u>	<u>722,325.88</u>
EXPENSES OF THE LIQUIDATION			
Liquidators Fees	(55,000.00)	(45,000.00)	(100,000.00)
Legal Fees	(25,850.90)	(18,979.10)	(44,830.00)
QS Fees	(12,137.54)	(2,802.76)	(14,940.32)
Agents / valuers fees	(8,660.00)	-	(8,660.00)
Specific Bond	(816.00)	(289.00)	(1,105.00)
Stationery & Postage	(391.22)	-	(391.22)
Statutory Advertising	(268.00)	(72.50)	(340.50)
Corporation tax	-	(305.41)	(305.41)
Pension report	(250.00)	-	(250.00)
Insurance of Assets	(195.70)	-	(195.70)
Computer Support	(125.00)	(131.40)	(256.40)
Liquidators mileage expenses	(11.25)	-	(11.25)
Bank Charges	(122.00)	-	(122.00)
Dividend catch up (HMRC - VAT)	-	(4,645.09)	(4,645.09)
ESTIMATED ASSETS AVAILABLE TO PREFERENTIAL CREDITORS	<u>620,498.27</u>	<u>(72,225.28)</u>	<u>548,272.99</u>
PREFERENTIAL CREDITORS			
Redundancy Payments Office	(51,275.23)	-	(51,275.23)
Employees Wage Arrears	(6,497.86)	-	(6,497.86)
Employees Holiday Pay	(5,716.24)	-	(5,716.24)
	<u>(63,489.33)</u>	<u>-</u>	<u>(63,489.33)</u>
ESTIMATED ASSETS AVAILABLE TO UNSECURED CREDITORS	<u>557,008.94</u>	<u>(72,225.28)</u>	<u>484,783.66</u>
Unsecured creditors	(201,341.46)	(283,442.20)	(484,783.66)
Balance	<u>355,667.48</u>	<u>(355,667.48)</u>	<u>(0.00)</u>
Agreed creditor claims		2,058,534.40	
2nd proposed Dividend		13.77 p in the £	

P.T.T Design Limited
(In Creditors Voluntary Liquidation)

Summary of Liquidators' Time Costs from 6 July 2016 to 5 July 2017

	Partner		Administrator		Junior Administrator		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory, Administration & Planning									
Statutory & Review	5	125.00	3	51.00	-	-	8	176.00	220.00
General Administration	-	-	-	-	4	42.00	4	42.00	105.00
Case Specific	30	750.00	-	-	-	-	30	750.00	250.00
Receipts & Payments	4	100.00	15	255.00	4	42.00	23	397.00	172.61
Assets	27	675.00	2	34.00	10	105.00	39	814.00	208.72
Creditors									
Liabilities	44	1,100.00	74	1,258.00	113	1,186.50	231	3,544.50	153.44
Post Appointment Credits Reports	-	-	-	-	95	997.50	95	997.50	105.00
Creditors Committee	175	4,375.00	134	2,278.00	73	766.50	382	7,419.50	194.23
Investigations	47	1,175.00	13	221.00	16	168.00	76	1,564.00	205.79
Total	332	8,300.00	241	4,097.00	315	3,307.50	888	15,704.50	
Average Hourly Rate (£)		250.00		170.00		105.00		176.85	

All Units are 6 minutes

P.T.T. Design Limited - In Creditors' Voluntary Liquidation

TIME COSTS ANALYSIS

Work undertaken for the period 6 July 2016 to 5 July 2017

	Partner		Senior Manager		Manager		Administrators		Assistants/Cashiers/ Support/Trainees		Total	
	Hrs:	£:	Hrs:	£:	Hrs:	£:	Hrs:	£:	Hrs:	£:	£:	
Statutory Investigations	4.4	2,094.00	1.5	611.60	2.2	505.00	34.5	4,372.50	47.2	5,426.50	89.8	13,009.60
Asset Realisation	7.7	3,657.50	1.2	470.00	0.1	22.50	8.8	1,540.00	-	-	17.8	5,690.00
Debtor Realisation	1.1	532.50	0.1	40.00	0.9	202.50	1.3	227.50	-	-	3.4	1,002.50
Other matters / Creditors Employment	0.3	142.50	-	-	1.1	192.50	-	-	-	-	1.4	335.00
	3.0	1,425.00	0.8	320.00	0.5	132.50	30.3	5,302.50	5.3	547.00	39.9	7,727.00
	-	-	-	-	-	-	0.3	52.50	-	-	0.3	52.50
Total	16.5	7,851.50	3.6	1,441.60	4.8	1,055.00	75.2	11,495.00	52.6	5,973.50	152.6	27,816.60
Average Hourly Rate												182.28
Expenses												
Mileage												6.30
Total												6.30

P.T.T Design Limited
(In Creditors Voluntary Liquidation)

Appendix E

Summary of Liquidators' Time Costs from 6 July 2015 to 5 July 2017

	Partner		Administrator		Junior Administrator		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory, Administration & Planning									
Statutory & Review	13	325.00	24	408.00	56	588.00	93	1,321.00	142.04
Receipts & Payments	9	225.00	26	442.00	13	136.50	48	803.50	167.40
General Administration	-	-	7	119.00	16	168.00	23	287.00	124.78
Case Specific	33	825.00	-	-	-	-	33	825.00	250.00
Appointment	30	750.00	-	-	91	955.50	121	1,705.50	140.95
Insurance	-	-	1	17.00	-	-	1	17.00	170.00
Assets	30	750.00	2	34.00	10	105.00	42	889.00	211.67
Creditors									
Liabilities	92	2,300.00	137	2,329.00	180	1,890.00	409	6,519.00	159.39
Post Appointment Credits Reports	-	-	-	-	138	1,449.00	138	1,449.00	105.00
Creditors Committee	286	7,150.00	334	5,678.00	204	2,142.00	824	14,970.00	181.67
Investigations	395	9,875.00	252	4,284.00	163	1,711.50	810	15,870.50	195.93
Employee Claims	-	-	7	119.00	-	-	7	119.00	170.00
Total	888	22,200.00	790	13,430.00	871	9,145.50	2,549	44,775.50	
Average Hourly Rate (£)		<u><u>250.00</u></u>		<u><u>170.00</u></u>		<u><u>105.00</u></u>		<u><u>175.66</u></u>	

All Units are 6 minutes

P.T.T. Design Limited - In Creditors' Voluntary Liquidation

TIME COSTS ANALYSIS

Work undertaken to 5 July 2017

	Partner	Senior Manager	Manager	Administrators	Assistant/Cashiers/ Support/Trainees	Total
	Hrs: £:	Hrs: £:	Hrs: £:	Hrs: £:	Hrs: £:	Hrs: £:
Statutory	8.4 3,901.50	12.5 4,486.40	2.3 525.00	58.7 9,405.00	143.9 14,415.50	225.8 32,743.40
Investigations	8.2 3,895.00	4.2 1,547.50	0.1 22.50	15.8 2,675.00	-	28.3 8,140.00
Asset Realisation	1.5 715.00	0.1 40.00	0.9 202.50	3.1 462.50	0.2 22.00	5.8 1,442.00
Debtor Realisation	0.3 142.50	0.4 140.00	-	3.2 507.50	-	3.8 790.00
Other matters / Creditors	9.0 4,137.50	11.7 4,135.00	0.5 132.50	109.6 16,832.50	14.2 1,226.55	145.0 26,464.05
Employment	0.1 47.50	0.7 245.00	-	3.3 505.00	52.6 5,786.00	56.7 6,583.50
Total	27.5 12,839.00	29.6 10,503.90	3.8 882.50	193.7 30,387.50	210.9 21,450.05	465.5 76,162.95
Average Hourly Rate						163.61
Expenses						
Mileage						6.30
Total						6.30

Appendix F

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Gateley Plc (legal advice)	£336 hourly rate and disbursements limited to £40,000
Leslie Keats, Quantity Surveyors (book debt collection) (insurance)	15% of collections
20-20 Trustees Ltd (pension advice)	£250 fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidators' Expenses & Disbursements

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

P.T.T Design Limited - in Liquidation

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	6,660.00	-	-	6,660.00
Quantity surveyors' fees	12,138.00	-	-	14,940.32
Solicitors' costs	595.00	25,255.90	21,923.00	44,830.00
Pension advice	-	250.00	-	250.00
Statutory advertising	268.00	-	-	268.00
Specific penalty bond	816.00	-	-	1,105.00
Software system	125.00	-	-	256.00
External meeting room hire	-	-	72.00	72.00
Postage	129.22	-	185.04	450.00
Insurance of assets	64.30	131.40	-	195.70
Category 2 disbursements:				
Business mileage	11.25	-	54.00	70.00
Letters @ £1 each	226.00	-	17.00	300.00
Reports @ £3 each	36.00	-	732.00	1,000.00

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

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

P.T.T Design Limited - In Liquidation

4 Charge-Out Rates

4.1 A schedule of charge-out rates is detailed below.

STAFF GRADE	<u>PKF COOPER PARRY</u> CHARGE-OUT RATE AT COMMENCEMENT (UP TO £ PER HOUR)	<u>M1 INSOLVENCY</u> CHARGE-OUT RATE AT COMMENCEMENT (UP TO £ PER HOUR)
Partner	450-495	250
Senior Manager/ Consultant	375-400	-
Administrator	145-175	170
Manager/ Assistant Manager	225-275	-
Junior Administrator	45-85	105
Tax + Compliance	198-603	-
Cashier	135	-

4.2 Please note that the firms record their time in minimum units of 6 minutes.