

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A19

09/10/2019

#106

COMPANIES HOUSE

### 1 Company details

Company number 03038587

Company name in full Accordial Manufacturing Limited

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Phillips

### 3 Liquidator's address

Building name/number Unit 1 First Floor

Street Brook Business Centre

Post town Cowley Mill Road

County/Region Uxbridge

Postcode UB82FX

Country

### 4 Liquidator's name ①

Full forename(s) Julie

Surname Swan

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

### 5 Liquidator's address ①

Building name/number Unit 1 First Floor

Street Brook Business Centre

Post town Cowley Mill Road

County/Region Uxbridge

Postcode UB82FX

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

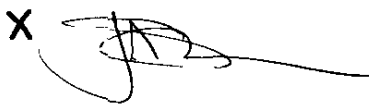
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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 **Julie Swan**

Company name **PCR (London) LLP**

Address **Unit 1 First Floor**

**Brook Business Centre**

Post town **Cowley Mill Road**

County/Region **Uxbridge**

Postcode **U B 8 2 F X**

Country

DX

Telephone **020 8841 5252**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



**Important information**

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



**Where to send**

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

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



**Further information**

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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Accordial Manufacturing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/08/2018 To 14/08/2019 £	From 15/08/2017 To 14/08/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	3.18	104.05
Dividend Receipt	NIL	10,049.19
Funds Transferred from Administration	NIL	110,331.60
Third Party Funds Received	NIL	1,606.80
VAT Recoverable from Administration	NIL	27,538.83
	3.18	149,630.47
<b>COST OF REALISATIONS</b>		
Corporation Tax	20.18	20.18
Liquidators' Fees - Fixed Fee	NIL	7,000.00
Liquidators' Fees - Time Costs	NIL	6,056.00
Statutory Advertising	NIL	75.50
Third Party Funds Reimbursed	NIL	900.00
Veale Wasbrough Vizards - Legal Advi	NIL	6,595.00
	(20.18)	(20,646.68)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	0.03	128,481.17
	(0.03)	(128,481.17)
	<b>(17.03)</b>	<b>502.62</b>
<b>REPRESENTED BY</b>		
Bank 1 - Current		202.62
VAT Receivable		300.00
		<b>502.62</b>



**Accordial Manufacturing Limited  
In Creditors' Voluntary Liquidation**

**Annual Progress Report to the Members and Creditors  
Pursuant to Section 104A of The Insolvency Act 1986 and  
Rules 18.1 & 18.7 of the Insolvency Rules (England and Wales) 2016**



## **CONTENTS**

1. Introduction
2. Statutory Information
3. Progress of the Liquidation
4. Receipts and Payments Account
5. Asset Realisation
6. Liabilities
7. Dividend Prospects
8. Pre-Appointment Remuneration
9. Joint Liquidators' Remuneration
10. Investigation Matters
11. Further Information
12. Conclusion

## **Appendices**

- I. Receipts and Payments Account
- II. Schedule of Joint Liquidators' Time Costs and Schedule of Hourly Rates
- III. Schedule of Creditors' Claims

## 1. INTRODUCTION

We, Mark Phillips and Julie Swan of PCR (London) LLP, Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX were appointed Joint Liquidators of Accordial Manufacturing Limited ("the Company") following the move from Administration to Creditors' Voluntary Liquidation in accordance with terms of the Statement of Administrators' Proposals previously approved by Creditors. The Company was placed into Creditors' Voluntary Liquidation in accordance with Paragraph 83(3) of Schedule B1 of the Insolvency Act 1986 on 15 August 2017. We now report pursuant to Section 104A of the Insolvency Act 1986 and provide our annual report on the progress of this matter.

## 2. STATUTORY INFORMATION

Company Number: 03038587

Date of Incorporation: 28 March 1998

Registered office: Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

Former Registered Office: 35 Watford Metro Centre, Tolpits Lane, Watford Hertfordshire, WD18 9XN

Previous Trading Address: Units 27, 28, 29 & 30, Kernan Drive, Loughborough, LE11 5JF

Nature of Business: 43999 - Other specialised construction activities not elsewhere classified

Company Directors:

Name of Directors	Appointed	Resigned
David Bolton	1 January 2007	In Office
Gary Peter Cole	28 March 1995	In Office
Nicholas Daniel James	3 August 2016	In Office
Stephen Bernard James	28 March 1995	In Office
David Landy	28 March 1995	In Office
David McLoughlin	1 January 2016	In Office
John Aldred	28 March 1995	17 May 2016
Michael Tingey	1 September 2010	13 July 2016
Martin Arthur Sarsfield	1 March 2006	8 January 2016
Neil Martin Jolley	19 October 2011	1 September 2016

Shareholding: 10,000 ordinary shares of £1 each, held as follows:

Shareholder	Amount held	Percentage Held
Accordial Group Holdings Limited	10,000	100%

Charges:

Charge holder	Type of Charge	Date of Registration
HSBC Bank PLC	A fixed and floating charge over all assets	12/06/2013

Liquidators' Names: Mark Phillips and Julie Swan

Liquidators' Address: Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX

Date of Appointment: 15 August 2017

### PROGRESS OF THE LIQUIDATION

As you are aware, a dividend was declared to unsecured creditors in the period prior to the period of this report.

We can confirm that not all dividend cheques were cleared within the 6 month expiry period and therefore we wrote to all creditors who have not banked their cheques, requesting them to provide us with BACS details by a specific date to allow payment.

However, as the last date for providing the bank account details has now passed and the Liquidation for practical purposes is now complete, any outstanding uncashed dividend payments will be remitted to the Insolvency Service as unclaimed dividends.

Please note that the remaining funds held in the Liquidation account and the VAT Receivable funds will be drawn in relation to our percentage of realisation fees and any outstanding disbursements. A further update in this regard will be provided in our next report.

Once the above has been finalised, the Joint Liquidators will progress to closure of the Liquidation.

### 3. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Account for the period from 15 August 2018 to 14 August 2019 is attached at Appendix I, being the period under review and incorporates a cumulative account covering the period 15 August 2017 to 14 August 2019, being the duration of the Liquidation.

### 4. ASSET REALISATION

#### 4.1 Bank Interest

The only receipt in the period covered by this report was bank interest in the sum of £3.18.

Please refer to our previous progress reports for further details on realisations made in previous periods.

#### 4.2 Dividend Receipt

As noted in our previous progress report, when declaring a Dividend in the Liquidation of Accordial Wall Systems Limited, the Company received the sum the sum of £10,049.19 in relation to their intercompany debt. This is also detailed on the enclosed receipts and payments account.



## **5. LIABILITIES**

### **5.1 Secured Creditors**

There are provisions of the insolvency legislation that require a Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part").

A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the Administration that are payable before the Administrator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Administrator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

In this case, as stated above, HSBC Bank plc hold a debenture containing a floating charge, which was created after 15 September 2003 therefore, the prescribed part provisions do apply, however, realisations have exceeded the sum due to the Bank and the value of the prescribed part that would have been applicable; as a result, the secured creditor's indebtedness has been discharged in full and the equivalent of the prescribed part thereon, plus all remaining realisations are available to the unsecured creditors.

### **5.2 Preferential Creditors**

The Company had a total of 40 permanent staff members all of whom were transferred automatically under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 upon the sale of the business in the Administration. As a result, there are no claims that would rank preferentially, of which we are aware.

### **5.3 Crown Creditors**

We have received a claim from HM Revenue and Customs in the sum of £598,117.05. As the Company was part of a VAT group with Accordial Wall Systems Limited, this claim has also been submitted in the Liquidation of Accordial Wall Systems Limited.

### **5.4 Other Unsecured Creditors**

A schedule detailing the claims of unsecured creditors is attached at Appendix III.

## **6. DIVIDEND PROSPECTS**

There are 125 known creditor claims of which 92 creditors have submitted claims for amounts totalling £1,178,223.27. A first and final dividend of 10.9p in the pound (£) was declared to unsecured creditors of the estate on 31 July 2018 based on the total amount distributed to the unsecured creditors being £128,481.14.

## **7. PRE-APPOINTMENT REMUNERATION**

The Company was previously in Administration and therefore, any pre-appointment remuneration was drawn in the Administration. Please refer to the Joint Administrators' proposals for further information in this regard.

## **8. JOINT LIQUIDATORS' REMUNERATION**

As detailed in the Joint Administrators proposals, we did not fix the basis of our remuneration for acting as Liquidators following Administration and it was confirmed that we would seek a resolution of creditors once appointed as such, in order that we are able to give creditors an accurate report of the position and anticipated outcome at that point.

Therefore, upon our appointment as Joint Liquidators, a further remuneration report was circulated to creditors and the Joint Liquidators' post-appointment remuneration was authorised by unsecured creditors at a meeting held by correspondence on 30 August 2017 to be drawn as follows:

### **A) Fixed Fee**

It was agreed on 30 August 2017 that the Liquidators' fees for undertaking work in respect of all Statutory matters which includes all Administration and Planning, cashiering matters and dealing with Creditors will be charged as a set fee of £7,000. We confirm that the full amount has been drawn.

### **B) Percentage of realisations**

As you will note from our Final Administration Progress Report, all known assets have been realised in the Administration and therefore a percentage of funds received were taken as Administrators' fees as previously agreed by creditors at a meeting held by correspondence on 22 December 2016.

In the event that further sums are received, we would propose to take a percentage of those realisations as Liquidators fees, at 7.5% as previously approved in the Administration.

No fees have been drawn in this regard, however, as you will note, the sum of £10,049.19 has been received in the period prior to the period covered by this report in relation to a dividend receipt and there is currently £202.62 held in the Liquidation account together with £300 VAT Receivable and therefore, this will be drawn against our percentage of realisations fees and the remaining fees in this regard will be written off.

### **C) Time Cost Basis**

It was agreed that the Liquidators' fees for undertaking work in respect of all matters in relation to Adjudicating and Payments of any Dividends to any class of creditors (if applicable) as described in the report prepared in connection with fee approval will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken, and limited without further authority to the sums detailed in the report.

Creditors approved our remuneration at the meeting held by correspondence on 30 August 2017 for dealing with general creditor enquiries and dealing with a dividend to be on a time cost basis subject to a limit of £6,056. We can confirm that the full amount has been drawn.

During the period covered by this report, the charge-out value of our time costs in attending to matters arising in the Liquidation amounts to £3,746.00. This is made up of 17.20 hours giving an average hourly rate of £217.79 across all grades of staff.

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.

2. Cashiering

- Maintaining and managing the Liquidators' cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing proofs of debt received from creditors.

4. Investigations

- Review of books and records.
- Conducting investigations into the Company's financial affairs and the conduct of the Directors.
- Review books and records to identify any transactions or actions a liquidator may take in order to recover funds for the benefit of creditors.

5. Realisation of Assets

- Monitoring the Dividend receipt due from Accordial Wall Systems Limited

6. Statutory Duties

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing reports to members and creditors.

## 9.1 Disbursements

With regard to disbursements, specific expenditure relating to the administration of the insolvent estate, and payable to an independent third party, are recoverable without creditor approval and are known as category 1 disbursements. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Disbursements	Incurred (£)	Paid (£)	Unpaid (£)
Statutory Advertising	75.50	75.50	NIL
<b>Total</b>	<b>75.50</b>	<b>75.50</b>	<b>NIL</b>

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of the above are defined as category 2 disbursements. It is not a policy of this office to charge any category 2 disbursements.

No agents or professional advisors have been utilised in this matter.

## **9. INVESTIGATION MATTERS**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within three months of our appointment as Joint Administrators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the promotion, formation or management of a company. We can confirm that we have complied with our statutory obligation in this regard and submitted our report in the Administration.

## **10. FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidators as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/getting-involved/#creditorapproval>

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

There are different versions of these Guidance Notes, and in this case please refer to the Creditors Guide to Liquidators Fees Effective from 6 April 2017.

In addition, an explanatory note which shows PCR (London) LLP's fee recovery policy is enclosed.

At PCR we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Samuel Talby of PCR, Unit 1 First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge UB8 2FX. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

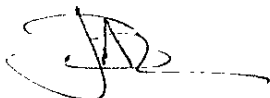
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds,

LS11 9DA; or you may email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk); or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

**11. CONCLUSION**

The Liquidation will remain open until all unclaimed dividends have been dealt with and all outstanding payments have been made and the bank account is NIL.

Should you have any queries, please do not hesitate to contact my colleague Hannah Gardner at our Uxbridge Office by email at [hannahgardner@pcrllp.co.uk](mailto:hannahgardner@pcrllp.co.uk) or by phone on 0208 841 5252.

A handwritten signature in black ink, appearing to be 'Julie Swan', with a long horizontal flourish extending to the right.

**Julie Swan**  
**Joint Liquidator**

**Accordial Manufacturing Limited**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/08/2018 To 14/08/2019 £	From 15/08/2017 To 14/08/2019 £
<b>RECEIPTS</b>			
Third Party Funds Received		0.00	1,606.80
Funds Transferred from Administration		0.00	110,331.60
VAT Recoverable from Administration		0.00	27,538.83
Bank Interest Gross		3.18	104.05
Dividend Receipt		0.00	10,049.19
		<u>3.18</u>	<u>149,630.47</u>
<b>PAYMENTS</b>			
Liquidators' Fees - Fixed Fee		0.00	7,000.00
Liquidators' Fees - Time Costs		0.00	6,056.00
Veale Wasbrough Vizards - Legal Advice		0.00	6,595.00
Corporation Tax		20.18	20.18
Third Party Funds Reimbursed		0.00	900.00
Statutory Advertising		0.00	75.50
Trade & Expense Creditors		0.03	128,481.17
		<u>20.21</u>	<u>149,127.85</u>
Net Receipts/(Payments)		<u>(17.03)</u>	<u>502.62</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 - Current		(17.03)	202.62
VAT Receivable / (Payable)		0.00	300.00
		<u>(17.03)</u>	<u>502.62</u>

# Time Entry - SIP9 Time & Cost Summary

ACCOR02 - Accordial Manufacturing Limited  
All Post Appointment Project Codes  
From: 15/08/2018 To: 14/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.70	0.40	12.60	0.70	14.40	3,152.50	218.92
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.40	0.00	2.40	515.50	214.79
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.40	0.00	0.40	78.00	195.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.70</b>	<b>0.40</b>	<b>15.40</b>	<b>0.70</b>	<b>17.20</b>	<b>3,746.00</b>	<b>217.79</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

ACCOR02 - Accordial Manufacturing Limited  
All Post Appointment Project Codes  
From: 15/08/2017 To: 14/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.70	0.40	37.70	0.70	39.50	7,453.00	188.68
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	0.00	32.40	0.00	34.90	5,977.00	171.26
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.40	0.00	0.40	78.00	195.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.20</b>	<b>0.40</b>	<b>70.50</b>	<b>0.70</b>	<b>74.80</b>	<b>13,508.00</b>	<b>180.59</b>
<b>Total Fees Claimed</b>						<b>13,056.00</b>	
<b>Total Disbursements Claimed</b>						<b>75.50</b>	





## **REMUNERATION POLICY**

### **Charge Out Rates Applicable to this Assignment**

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	<b><i>01.05.2016 31.03.2019</i></b>	<b><i>01.04.2019 Onwards</i></b>
<b>Grade of Staff</b>	<b>£ Per Hour</b>	<b>£ Per Hour</b>
Partners / Office Holders	425 – 475	475 – 500
Director	400	450
Manager	275 – 400	300 – 400
Senior Administrator & Administrator	150 – 275	175 – 285
Cashier & Support	100 – 150	100 – 175
<b>Average</b>	<b>305</b>	<b>291</b>

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

## **DISBURSEMENTS POLICY**

### **Category 1 Disbursements**

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.

**PCR (London) LLP**  
**Accordial Manufacturing Limited**  
**Creditor Claims Summary Report**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	ACRC Limited		1,041.00	1,041.00	1,041.00 (U)
CA01	ADS Precision Ltd		281.88	281.88	281.88 (U)
CA02	Air Products Plc		1,717.18	2,270.99	2,270.99 (U)
CA03	Allen Vending		1,372.16	114.00	114.00 (U)
CA04	Allstar Fuel D/D		114.80	114.80	114.80 (U)
CA05	Antalis Ltd		1,175.40	1,175.40	1,175.40 (U)
CA06	AMW Solutions		3,952.55	0.00	Agreed Nil Claim
CA07	Apogee Corporation		226.09	474.17	474.17 (U)
CA08	Arco Limited		906.77	906.77	906.77 (U)
CA09	A & S Tooling (UK) Limited		368.64	368.64	368.64 (U)
CA0A	Aspro Crest Limited		1,176.00	0.00	Agreed Nil Claim
CA0B	Autosmart		36.60	36.60	36.60 (U)
CA0C	Aldermore Bank PLC		0.00	2,762.00	2,762.00 (U)
CA0D	ACCORDIAL GROUP HOLDINGS LIMITED		0.00	21,500.00	21,500.00 (U)
CB00	Bar Code Data Limited		581.78	581.78	581.78 (U)
CB01	The RBS Invoice Finance Limited		41,837.80	52,102.60	52,102.60 (U)
CB02	Barrett Precision Tubes South		912.00	1,382.15	1,382.15 (U)
CB03	Batchglow Limited		273.00	273.00	273.00 (U)
CB04	Bates Office Supplies		2,325.60	0.00	0.00
CB05	Biffa Waste Services Ltd		1,693.00	2,395.71	2,395.71 (U)
CB06	Birmingham City Council		920.00	0.00	Agreed Nil Claim
CB07	Blue Diamond Technologies Limited		9,212.34	0.00	0.00
CB08	B & M Garment Technology Services		1,172.28	2,205.48	2,205.48 (U)
CB09	Bondrite Adhesives Ltd		92.16	92.16	92.16 (U)
CB0A	Brooks Bros (UK) Ltd		20,381.20	20,381.20	20,381.20 (U)
CB0B	A J Burnes Haulage & Storage		11,548.20	17,508.60	17,508.60 (U)
CB0C	Basco Accounts Services Limited		0.00	500.00	500.00 (U)
CB0D			0.00	0.00	0.00
CB0E	Robert Purser		8,554.50	7,134.50	7,134.50 (U)
CC00	Charnwood Rates		8,648.00	0.00	0.00
CC01	City Electrical Factors		0.00	0.00	0.00
CC02	Charnwood Powder Coaters		873.54	873.54	873.54 (U)
CC03	Clean Slate (UK) Ltd		5,970.46	7,043.84	7,043.84 (U)
CC04	County Battery Services Ltd		0.00	0.00	0.00
CC05	CPC		85.68	85.68	85.68 (U)
CC06	Crave Catering Ltd		167.04	167.04	167.04 (U)
CC07	CVC Window Cleaning		234.00	234.00	234.00 (U)
CC08	CITB Construction		0.00	0.00	0.00
CC0A	Camira Fabrics LTD		0.00	1,556.16	1,556.16 (U)
CD00	D & E Architectural Hardware Ltd		1,023.97	1,023.97	1,023.97 (U)
CD01	Derby Gaskets Ltd		1,526.76	1,526.76	1,526.76 (U)
CD02	De Lage Landen Leasing Limited		0.00	11,097.79	11,097.79 (U)
CE00	East Midland Saw & Tool Co		1,036.54	0.00	0.00
CE01	Eclipse Distribution Solutions Ltd		0.00	0.00	0.00
CE02	Elliotts Renovation Services		14,490.18	14,597.11	14,597.11 (U)
CE03	Encon Insulation Ltd		8,963.13	0.00	0.00
CE04	Essentra Components		392.50	392.50	392.50 (U)
CF00	Flowdrill (UK) Limited		820.80	820.80	820.80 (U)
CF01	Formseal Limited		340.82	340.82	340.82 (U)
CF02	Foster & Co		1,707.47	0.00	0.00
CF03	Frontline Recruitment Ltd		3,088.73	3,088.73	3,088.73 (U)

**PCR (London) LLP**  
**Accordial Manufacturing Limited**  
**Creditor Claims Summary Report**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CG00	Geaves Surface Solutions		77,053.04	77,053.04	77,053.04 (U)
CG01	GB Lift Trucks Ltd		1,313.30	1,313.30	1,313.30 (U)
CG02	Geaves Surface Solutions Ltd		64,134.76	0.00	Agreed Nil Claim
CG03	Gold & Wassall Hinges Ltd		6,821.83	0.00	0.00
CG04	David Gunner		0.00	0.00	0.00
CH00	Hafele Ltd		58.74	58.74	58.74 (U)
CH01	Harlow Bros Ltd		83.81	446.98	446.98 (U)
CH02	Mr A Harrison		1,623.11	0.00	0.00
CH03	Hub Le Bas Limited		11,791.42	0.00	0.00
CH04	HM Revenue & Customs		563,986.67	598,117.05	598,117.05 (U)
CI00	Mr A Inglis		2,287.87	0.00	0.00
CI01	Insitu Display Ltd		35,637.60	35,637.60	35,637.60 (U)
CJ00	Jay Furniture Fittings Ltd		14.87	14.87	14.87 (U)
CK00	Kings Couriers Ltd		3,279.00	3,279.00	3,279.00 (U)
CK01	Konecranes UK Ltd		482.54	482.54	482.54 (U)
CL00	Laminate Fabrications Ltd		0.00	11,889.20	11,889.20 (U)
CL01	Arnold Laver & Company Limited		6,043.32	6,043.32	6,043.32 (U)
CL02	Leengate Metals Limited		27,217.89	31,689.84	31,689.84 (U)
CL03	Lifting Gear Supplies Limited		0.00	0.00	0.00
CL05	LIONFORCE LIMITED		0.00	52,800.00	52,800.00 (U)
CM00	Manchester Fitting Solutions		2,579.50	6,781.50	6,781.50 (U)
CM01	Mather Jamie Chartered Surveyors		0.00	0.00	0.00
CM02	Microlin Cooper Ltd		86.34	86.34	86.34 (U)
CM03	Midland Movable Walls Limited		31,525.68	53,328.60	53,328.60 (U)
CM04	Midland Cold Rolled Sections Limited		2,984.92	2,984.92	2,984.92 (U)
CM05	Ean Muller Eng & Weld Supp		231.40	33.18	33.18 (U)
CN00	Ney Ltd		776.20	776.20	776.20 (U)
CN01	Noerpel		116.00	116.00	116.00 (U)
CN02	Norbert Dentressangle Logistics UK		311.64	311.64	311.64 (U)
CN03	Nusing GmbH		18,700.63	0.00	0.00
CP00	The Packaging Co Midlands Ltd		279.60	279.60	279.60 (U)
CP01	PAL Extrusions		18,403.24	18,403.24	18,403.24 (U)
CP02	PJC Plant Services (Leicester) Ltd		872.84	872.84	872.84 (U)
CP03	Pneumatic Tools & Compressors Ltd.		665.34	665.34	665.34 (U)
CP04	Mr S B Priest		0.00	0.00	0.00
CP05	Prontor Limited		4,440.00	0.00	0.00
CQ00	Quill International Industries Limited		7,384.00	0.00	0.00
CQ01	Quorn & Loughborough Glass		4,579.06	4,730.26	4,730.26 (U)
CR00	The RBS Invoice Finance Limited		0.00	18,403.24	18,403.24 (U)
CR01	Reca-UK LTD		0.00	315.76	315.76 (U)
CS00	SBS Technical Ltd		466.56	466.56	466.56 (U)
CS01	Severn Trent Water		0.00	0.00	0.00
CS02	Simes (Fasteners) Ltd		821.23	821.23	821.23 (U)
CS03	Southern Electric		1,722.51	0.00	0.00
CS04	Spectrum Freight Ltd		4,716.00	5,760.00	5,760.00 (U)
CS05	Speedy Asset Services Limited		429.13	257.04	257.04 (U)
CS06	Star Linen Services		234.00	234.00	234.00 (U)
CS07	Staples		30.96	30.96	30.96 (U)
CS08	Stanley Security Solutions		0.00	0.00	0.00
CS09	Stowfledge Ltd		13,466.14	22,741.29	22,741.29 (U)
CS0A	Style Scotland		3,417.35	0.00	0.00

**PCR (London) LLP**  
**Accordial Manufacturing Limited**  
**Creditor Claims Summary Report**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CS0B	Syston Freight Limited		855.00	855.00	855.00 (U)
CS0C	Style Midlands		396.00	396.00	396.00 (U)
CS0D	Siemens Financial Services Limited		0.00	3,572.48	3,572.48 (U)
CT00	Terratruck Dist Services Limited		313.54	313.54	313.54 (U)
CT01	Thornell (Veneers) Ltd		4,043.26	4,043.26	4,043.26 (U)
CT02	TNT UK Limited		1,106.72	1,673.90	1,673.90 (U)
CT03	Total Motion (D/D)		0.00	0.00	0.00
CT04	Trade UK		121.01	121.01	121.01 (U)
CU00	UFS Limited		420.00	210.00	210.00 (U)
CU01	Union Veneers		21,425.88	21,425.88	21,425.88 (U)
CV00	Vickers Electronics Holdings Ltd		310.80	310.80	310.80 (U)
CV01	Viking Direct		257.31	257.31	257.31 (U)
CV02	Vision Profiles Ltd		17,010.52	0.00	0.00
CW00	WASS Management Ltd		679.90	1,116.90	1,116.90 (U)
CW01	Wastecycle Ltd		0.00	2,161.72	2,161.72 (U)
CW02	Philip Watts Design		681.00	681.00	681.00 (U)
CW03	West Bromwich Fastners Ltd		2,370.94	2,370.94	2,370.94 (U)
CW04	Whittle Jones (Group) Limited		1,298.03	0.00	0.00
CW05	WNT (UK) Ltd		328.67	328.67	328.67 (U)
CW06	water plus		0.00	1,816.86	1,816.86 (U)
CZ00	Zero Seal Systems Ltd		475.69	475.69	475.69 (U)
CZ01	Zurich Assurance Limited		0.00	0.00	0.00
CZ02	Zeus Packaging (UK) Limited		414.92	414.92	414.92 (U)
<b>125 Entries Totalling</b>			<b>1,134,821.78</b>	<b>1,178,223.27</b>	<b>1,178,223.27</b>

U - Unsecured

## **PRACTICE FEE RECOVERY POLICY**

### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time Cost Basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### **Charge out Rates**

Please refer to Appendix IV of this report which outlines PCR's Schedule of Hourly Rates that will be applied to this case.

OR: Please refer to PCR's Remuneration Policy, a copy of which is enclosed, which outlines the charge out rates applicable to this assignment.

These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning;
- Creditors and Distributions;
- Realisation of Assets;
- Investigations; and
- Trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

#### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. . A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

## **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

## **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PCR; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is PCR's policy not to charge any category 2 disbursements.