



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 3 9 8 2 6 4

Company name in full PMH Realisations Ltd (previously known as Pro-Motion  
Hire Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrew

Surname Watling

### 3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Administrator's name ①

Full forename(s) Duncan

Surname Beat

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*G. J. J. J. J.*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**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 Pike**

Company name **Quantuma Advisory Limited**

Address **Office D**  
**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**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)

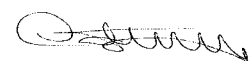
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 02/08/2023 To 01/02/2024 £	From 02/02/2023 To 01/02/2024 £
	<b>SECURED ASSETS</b>		
40,000.00	Goodwill	NIL	40,000.00
		NIL	40,000.00
	<b>COSTS OF REALISATION</b>		
	Pre-Appt Remuneration	NIL	7,111.00
	Legal Fees	NIL	2,100.00
	Agents/Valuers Fees	NIL	2,990.00
	Accountants Fees	650.00	650.00
		(650.00)	(12,851.00)
	<b>SECURED CREDITORS</b>		
(565,417.00)	NatWest Bank	27,149.00	27,149.00
		(27,149.00)	(27,149.00)
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	990.33	1,220.41
42,666.00	Book Debts	7,857.31	80,856.87
	Cash at Bank	513.30	513.30
8,000.00	Furniture & Equipment	NIL	8,000.00
25,000.00	Hire Purchase Surplus	NIL	25,000.00
152,000.00	Hire Stock	NIL	152,000.00
	Insurance Refund	NIL	270.56
	Licence Fee	NIL	6,464.35
	Misc Refund	NIL	158.63
	Rent / Licence Fee	NIL	22,548.35
NIL	Rent Deposit	NIL	NIL
Uncertain	Sundry Debtors and DLA	NIL	NIL
		9,360.94	297,032.47
	<b>COST OF REALISATIONS</b>		
	Accountants fees	350.00	475.00
	Agents/Valuers Disbursements	NIL	316.56
	Agents/Valuers Fees (1)	2,046.48	18,896.48
	Bank Charges	NIL	5.00
	Companies House Fee	NIL	10.00
	Corporation Tax	5,739.86	5,739.86
	Insurance of Assets	NIL	280.00
	IT Services	NIL	297.10
	Legal Disbursements	NIL	55.00
	Legal Fees (1)	3,366.00	16,013.50
	Office Holders Fees	NIL	30,362.05
	Postage	NIL	157.32
	Pre-Appt Remuneration	NIL	32,889.00
	Rents Payable	NIL	19,462.07
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	99.80
		(11,502.34)	(125,193.74)
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(117,943.00)	HMRC PAYE/NIC (Employees)	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(8,551.00)	HM Revenue and Customs - VAT Surc	NIL	NIL
(177,248.00)	HP Shortfall	NIL	NIL
(425,052.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL

**PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 02/08/2023 To 01/02/2024 £	From 02/02/2023 To 01/02/2024 £
	DISTRIBUTIONS		
(5,682.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,032,227.98)</b>		<b>(29,940.40)</b>	<b>171,838.73</b>
	REPRESENTED BY		
	Bank 1 Current		171,076.15
	Fixed Ch Vat Receivable		130.00
	Vat Receivable		632.58
			<b>171,838.73</b>



Andrew Watling  
Joint Administrator

# PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(In ADMINISTRATION)

**(“the Company”)**

In the Business and Property Courts in England & Wales CR-2023-000338

## **THE JOINT ADMINISTRATORS' PROGRESS REPORT**

9 February 2024

Andrew Watling and Duncan Beat of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of PMH Realisations Ltd (previously known as Pro-Motion Hire Limited) on 02 February 2023.

Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Duncan Beat is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Administrator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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2	THE PROGRESS OF THE ADMINISTRATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT ADMINISTRATORS' <b>FEES AND EXPENSES</b>

## APPENDICES

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Appendix 2	The Joint Administrators' <b>Receipts and Payments Account</b>
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Appendix 6	Joint Administrators' <b>Excess Fee Request Information and Notice of Decision</b> Procedure
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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Watling and Duncan Beat of Quantuma Advisory Limited
"the Company"	PMH Realisations Ltd (previously known as Pro-Motion Hire Limited) (in Administration)
"the Court"	Business and Property Courts in England & Wales CR-2023-000338
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 02 August 2023 to 01 February 2024
"Whole Period"	Period covered by the report from 02 February 2023 to 01 February 2024

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Administration of the Company since the last report dated 23 August 2023.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 2 March 2023.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 24 November 2023. The Administration is now scheduled to end on 1 February 2025.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the Appointment of the Joint Administrators

Andrew Watling and Duncan Beat of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 02 February 2023.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE ADMINISTRATION

### The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank. An Estimated Outcome Statement as at 1 February 2024 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 6.

### Realisation of Assets

#### Book Debts

As previously reported, it was necessary to instruct an agent to assist in the recovery of debts due to the Company.

They have successfully collected the sum of £7,857 during the Review Period.

The agent has confirmed that the remaining accounts are irrecoverable and there will therefore be no further realisations in this regard.



## Cash at Bank

The sum of £513 has been received in respect of an account closing balance.

## Director's Loan Account

The Joint Administrators' investigations noted that a journal entry of £20,000 had been used to clear the director's loan account balance shortly prior to the commencement of the Administration.

As there was no corresponding cash receipt, this transaction was queried with the director.

It was established that the director's salary in December 2022 included a gross bonus payment of approximately £34,482. The net amount payable to the director, including salary, for the month was £25,100.

The Joint Administrators considered this to be excessive and legal advice was sought regarding the transaction.

The legal advice stated the Joint Administrators should pursue a claim of £34,482, being the bonus payment, against the director either for damages / compensation as a result of breach of duties or as a transaction at an undervalue.

The solicitors issued a claim letter to the director, however it was subsequently established that the director had insufficient means to make a repayment. It was therefore not considered commercially viable to take any further action and there will be no realisations in this regard.

## Section 458 Tax Relief

On review of the Company's records, it was determined that the Company had previously paid the tax due in respect of the amounts loaned to the director.

It should be noted that there were substantial loan transactions in addition to those noted above and these had been verified as being validly repaid. As the loans had been repaid to the Company, a claim may be made for the tax paid to be refunded.

An accountant was instructed to assist in the preparation of a claim and it was calculated that a refund of £40,867 is due.

It is expected that the refund will be offset against amounts due to HMRC, which in turn is likely to increase the funds available for unsecured creditors. For the purposes of the Estimated Outcome Statement attached, the refund has been set off against the amounts owed to HMRC.

## Bank Interest

Bank interest of £990 has been received during the Review Period.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 02/02/2023
Fixed and Floating charge	22 December 2006	National Westminster Bank Plc	£565,417

Prior to the Review Period, the Joint Administrators' legal advisors, Irwin Mitchell LLP, confirmed the validity of the charge.

During the Review Period, a first distribution was made to National Westminster Bank Plc under its fixed charge, and it is estimated that a further £11,865 will be distributed under its floating charge.

It is not anticipated that the Secured Creditor will be paid in full.

#### Preferential Creditors

No preferential claims were expected and none have been received during the Review Period.

#### Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to PAYE and VAT were estimated at £117,943 in the Director's Estimated Statement of Affairs. To date, HMRC have submitted a claim totalling £166,128 in respect of their secondary preferential claim. As noted above, it is expected that a refund in respect of S.458 Tax will be offset against HMRC's claim and their net claim will therefore be £125,261.

It is expected that secondary preferential claims will be paid in full.

#### Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a 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. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £10,558, which means that the prescribed part is estimated to be £5,112. Depending on final costs, a dividend to Unsecured Creditors from the prescribed part, is anticipated.

#### Unsecured Creditors

Unsecured claims were estimated at £610,852 in the Director's Estimated Statement of Affairs and, to date, 39 claims have been received totalling £284,104.

As above, it is expected that a distribution may be paid from the prescribed part.

## Claims Process

Due to the possible distribution to Unsecured Creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of James Pike.

A Proof of Debt form is attached at Appendix 7.

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

### General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## 5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

### General Ethical Considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed later in this report.

## 6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 2 March 2023 as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was performed as outlined in the Joint Administrators' fee estimate up to a limit of £30,362.05 (plus VAT)

#### Time Costs

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £nil and during the Whole Period £30,362.05.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

#### Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the period of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and the Whole Period, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	17.60	269.10	4,736.20	9.25	340.52	3,149.85	37.25	360.70	13,435.95
Creditors	35.00	245.46	8,591.17	6.60	334.47	2,207.50	30.90	321.07	9,921.00
Investigations	15.00	237.15	3,557.25	3.70	384.76	1,423.60	14.20	341.92	4,855.20
Realisation of Assets	35.50	265.22	9,415.17	2.30	311.96	717.50	48.00	313.35	15,040.60
Cashiering	13.00	185.43	2,410.58	4.85	155.00	751.75	22.45	164.55	3,694.25
Closing Procedures	6.80	242.89	1,651.68	-	-	-	-	-	-
TOTAL	122.90	247.05	30,362.05	26.70	309.00	8,250.20	152.80	307.24	46,947.00

#### Joint Administrators' Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Accountants Fees	750.00	1,000.00	125.00	
Legal costs	1,500.00	3,421.00	6,113.50	Additional work required in relation to the assignment of a lease and advice in relation to the director's loan transactions
Statutory & other Advertising	180.00	-	99.80	
Insurance of assets	200.00	-	280.00	No significant excess
Indemnity Bond	135.00	-	135.00	
Printing & Postage costs of external provider.	100.00	-	157.32	No significant excess
Storage	100.00	-	-	
Companies House	-	-	10.00	Expense not anticipated
IT Services	-	-	297.10	Expense not anticipated
Debt Collection Fees	-	2,046.48	2,046.48	Expense not anticipated
Category 2 expenses				
None	-	-	-	
TOTAL	2,965.00	6,467.48	9,264.20	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

#### Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

As the total time costs have exceeded the original fee estimate, the Joint Administrators are seeking authority from the Creditors to draw excess fees. The reasons for exceeding the original estimate and the additional time costs that are likely to be incurred are detailed in Appendix 6.

#### Other Professional Costs

##### Solicitors

As previously advised, Irwin Mitchell LLP were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £1,921.00. The Solicitors' total time costs from the date of appointment amount to £4,613.50 and they have been paid in full.

Keystone Law were instructed by the Joint Administrators to advise in relation to the director's loan transactions. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £1,500.00. The Solicitors' total time costs from the date of appointment amount to £1,500.00 and they have been paid in full.

## Accountants

AADD Ltd were instructed in relation to the extraction and review of accounting information. Their costs have been agreed on the basis of their standard fixed charge of £125 plus VAT. Their costs were incurred and paid prior to the Review Period.

Haines Watts Chartered Accountants were instructed to assist in the preparation of a corporation tax return and to review the tax refund due to the Company. Their costs have been agreed on the basis of their standard hourly charge out rates. Their costs for the Review Period amount to £1,000 plus VAT and they have been paid in full.

## Debt Collectors

Husband Collection Services Ltd have been retained as debt collectors. The fees have been agreed at 20% plus VAT of all book debts collected. Their fees for the Review Period amount to £2,046.48. Their fees from the date of appointment amount to £2,046.48 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

## **Creditors' Right to Request Information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

## **Creditors' Right to Challenge Remuneration and/or Expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.


Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

## Future of the Administration

The Joint Administrators are awaiting the outcome of the claim for a refund from HMRC. Once this has been processed, the Joint Administrators will be in a position to distribute funds to creditors.

Once the dividend has been paid, the Joint Administrators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact James Pike on 02382 357 958 or by e-mail at [James.Pike@quantuma.com](mailto:James.Pike@quantuma.com)

  
Duncan Beat  
Joint Administrator

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)
Trading Address	Northside House, 69 Tweedy Road, Bromley, BR1 3WA
Proceedings	In Administration
Date of Appointment	02 February 2023
Joint Administrators	Andrew Watling Duncan Beat Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	05398264
Incorporation Date	18 March 2005

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 1 FEBRUARY 2024

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.



PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

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	Legal Fees	NIL	2,100.00
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	Cash at Bank	513.30	513.30
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25,000.00	Hire Purchase Surplus	NIL	25,000.00
152,000.00	Hire Stock	NIL	152,000.00
	Insurance Refund	NIL	270.56
	Licence Fee	NIL	6,464.35
	Misc Refund	NIL	158.63
	Rent / Licence Fee	NIL	22,548.35
NIL	Rent Deposit	NIL	NIL
Uncertain	Sundry Debtors and DLA	NIL	NIL
		9,360.94	297,032.47
	COST OF REALISATIONS		
	Accountants fees	350.00	475.00
	Agents/Valuers Disbursements	NIL	316.56
	Agents/Valuers Fees (1)	2,046.48	18,896.48
	Bank Charges	NIL	5.00
	Companies House Fee	NIL	10.00
	Corporation Tax	5,739.86	5,739.86
	Insurance of Assets	NIL	280.00
	IT Services	NIL	297.10
	Legal Disbursements	NIL	55.00
	Legal Fees (1)	3,366.00	16,013.50
	Office Holders Fees	NIL	30,362.05
	Postage	NIL	157.32
	Pre-Appt Remuneration	NIL	32,889.00
	Rents Payable	NIL	19,462.07
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	99.80
		(11,502.34)	(125,193.74)
	SECONDARY PREFERENTIAL CREDITORS		
(117,943.00)	HMRC PAYE/NIC (Employees)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,551.00)	HM Revenue and Customs - VAT Surc	NIL	NIL
(177,248.00)	HP Shortfall	NIL	NIL
(425,052.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/08/2023 To 01/02/2024 £	From 02/02/2023 To 01/02/2024 £
	DISTRIBUTIONS		
(5,682.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,032,227.98)		(29,940.40)	171,838.73
	REPRESENTED BY		
	Bank 1 Current		171,076.15
	Fixed Ch Vat Receivable		130.00
	Vat Receivable		632.58
			171,838.73

\_\_\_\_\_  
Andrew Watling  
Joint Administrator

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 1 FEBRUARY 2024

**Pro-Motion Hire Limited in Administration - Estimated Outcome Statement as at 1 February 2024**

	Realised to Date	Expected future costs / realisations	Total
<b>Assets subject to Fixed Charge:</b>			
Goodwill	40,000	-	40,000
		-	40,000
Less costs of realisation:			
Agents Sales Fee	(2,990)	-	(2,990)
Legal Fees - Pre-Appt	(2,100)	-	(2,100)
Insolvency Practitioners' Fees (sale of business)	(7,111)	-	(7,111)
Accountants Fees	(650)	-	(650)
			(12,851)
<b>Funds available for fixed charge</b>			27,149
Less: National Westminster Bank Plc			(565,417)
<b>Surplus/(Shortfall)</b>			<b>(538,268)</b>
<b>Assets subject to Floating Charge:</b>			
Hire Purchase Assets Surplus	25,000	-	25,000
Business Equipment, furniture and fittings	8,000	-	8,000
Hire Stock	152,000	-	152,000
Leasehold	-	-	-
Rent Deposit	-	-	-
Debtors	80,857	-	80,857
Insurance Refund	271	-	271
Rent / Licence Fee	22,548	-	22,548
Bank Interest Gross	1,220	-	1,220
Licence Fee	6,464	-	6,464
Misc Refund	159	-	159
Cash at Bank	513	-	513
			297,032
Less costs of realisations:			
Agents valuation fee	(3,000)	-	(3,000)
Agents sales fees	(13,850)	-	(13,850)
Agents Disbursements	(317)	-	(317)
Legal Fees - Pre-Appt	(9,900)	-	(9,900)
Legal Disbursements	(55)	-	(55)
Legal Fees - Post-appt	(6,114)	(2,500)	(8,614)
Debt Collection Fees	(2,046)	-	(2,046)
Accountants fees	(475)	-	(475)
Corporation Tax	(5,740)	-	(5,740)
Rents Payable	(19,462)	-	(19,462)
Bank Charges	(5)	-	(5)
Insolvency Practitioners' Fees (sale of business)	(32,889)	-	(32,889)
Insolvency Practitioners' Fees (general duties)	(30,362)	(33,015)	(63,377)
Insolvency Practitioners Disbursements	(984)	(500)	(1,484)
			(161,214)
<b>Funds available for preferential creditors</b>			<b>135,819</b>
Amounts owed to Preferential Creditors:			-
Less: Employees - holiday pay and arrears of wages			-
Holiday Pay and arrears of wages			-
Pension			-
<b>Funds available for secondary preferential creditors</b>			<b>135,819</b>
Less: HMRC - VAT and PAYE			(125,261)
<b>Net Property</b>			<b>10,558</b>
Less: Prescribed Part			(5,112)
<b>Funds available to floating charge holder</b>			<b>5,446</b>
Amounts owed to floating charge creditors:			
National Westminster Bank Plc brought down			(538,268)
Shortfall to Floating Charge			(532,821)
<b>Prescribed part brought down</b>			<b>5,112</b>
Amounts owed to unsecured creditors:			
Unsecured Creditors			(425,053)
Shortfall to HP creditors			(177,248)
HMRC			(42,897)
			(645,198)
<b>Deficiency to Unsecured Creditors</b>			<b>(640,086)</b>
Shortfall to Floating Charge Brought Down			(532,821)
<b>Deficiency to Creditors</b>			<b>(1,172,908)</b>

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD

# Time Entry - SIP9 Time & Cost Summary

6013246 - PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
Project Code: POST  
From: 02/08/2023 To: 01/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.10	0.00	4.20	1.95	9.25	3,149.85	340.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.00	0.60	4.15	4.85	751.75	155.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	6.10	0.00	6.60	2,207.50	334.47
Investigations	1.30	0.00	2.40	0.00	3.70	1,423.60	384.76
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.30	0.00	2.30	717.50	311.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.00	15.60	6.10	26.70	8,250.20	309.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

6013246 - PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
Project Code: POST  
To: 01/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.80	6.00	15.50	2.95	37.25	13,435.95	360.70
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	5.30	16.85	22.45	3,694.25	164.55
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.60	0.50	26.30	0.50	30.90	9,921.00	321.07
Investigations	2.80	0.00	11.40	0.00	14.20	4,855.20	341.92
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.20	4.80	36.80	1.20	48.00	15,040.60	313.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.70	11.30	95.30	21.50	152.80	46,947.00	307.24
Total Fees Claimed						30,362.05	
Total Disbursements Claimed						292.32	

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)

(IN ADMINISTRATION)

## DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<b>ADMINISTRATION &amp; PLANNING</b>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b>CREDITORS</b>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<b>INVESTIGATIONS</b>	
Investigating & Pursuing Antecedent Transactions	
<b>REALISATION OF ASSETS</b>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers



Description of work undertaken	Includes
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	545
Appointment Taking Director	495
Directors	450
Senior Manager	400
Manager	360
Assistant Manager	325
Senior Administrator	275
Administrator	220
Assistant Administrator	175
Case Accountant	120
Support Staff/Executive Assistant	120

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
(IN ADMINISTRATION)

## **JOINT ADMINISTRATORS' EXCESS FEE REQUEST INFORMATION**

As previously reported, Creditors approved the original fees estimate on in the sum of £30,362.05.

As time costs have exceeded my original fees estimate, authority from the Creditors for excess fees is being requested and for this purpose formal notice of a meeting of creditors by correspondence is attached.

It is proposed that the Joint Administrators be authorised to draw excess fees, fixed on the following basis:

- (i) That the Joint Administrators be authorised to draw excess fees in the sum of £33,014.97 plus VAT by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed,

If approved by Creditors, the Joint Administrators would therefore be authorised to draw fees to a total of £61,725.34 plus VAT.

Set out below is an explanation for the reasons why the fees estimate has been exceeded and details of the additional work that has already undertaken and that will be undertaken.

### Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the Joint Administrators and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. The work completed does not provide a direct financial benefit to the Creditors, but ensures that the matter is managed in a professional and methodical manner therefore ensuring the requirements under the insolvency legislation and the Statements of Insolvency Practice are followed.

Due to the additional time and work carried out in respect of investigations and asset realisation, the administration of the case has continued for an extended period of time. This has therefore led to additional time being spent on administrative tasks such as case reviews, other general matters and seeking an extension of the Administration. While these tasks have no direct benefit to creditors the Administrators are required by regulation to carry them out on a regular basis.

### Creditors

Irrespective of the quantum of asset realisations achieved to pay a dividend to Preferential or Unsecured Creditors; time will be spent in dealing with Creditors' queries, assisting the Employees in pursuing their claims via the Redundancy Payments Service, dealing with retention of title claims and issuing statutory reports to Creditors. It is also anticipated that further costs will be incurred in relation to a distribution being paid from the prescribed part.

### Realisation of Assets

Additional costs have been incurred in dealing with the realisation of certain assets for the reasons set out below. In addition to the assets identified at the start of this case the following additional assets have been identified and additional work has been/will be undertaken to realise these assets for the benefit of the estate.

More time has been required than expected in relation to the recovery of book debts before these were passed to an agent.

The Joint Administrators have also incurred time reviewing the director's loan account and making a request for a refund from HMRC, which were not initially anticipated.

#### Cashiering

The estate bank accounts are maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory Receipts and Payments accounts are filed at Companies House.

Additional cashiering time has been incurred in processing numerous receipts in relation to book debt recoveries, and it is anticipated that further costs will also be incurred in relation to the payment of a dividend from the prescribed part.

I do not anticipate having to obtain further approval for an additional increase in my fees estimate.

# EXCESS FEE ESTIMATE

This Excess Fees Estimate relates to the Joint Administrators' request for approval to draw fees in excess of their original estimate and covers the remaining period of the Administration to the closure of the case.

The original fees estimate and a total of the original estimate plus the excess fees estimate are provided below for comparison purposes.

	Original Fees Estimate (as approved 2 March 2023)			Excess Fees Estimate			Total Original plus Excess Fees Estimate		
	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
ADMINISTRATION AND PLANNING	17.60	4,736.20	269.10	35.00	9,418.50	269.10	52.60	14,154.70	269.10
CREDITORS	35.00	8,591.17	245.46	28.00	6,872.88	245.46	63.00	15,464.05	245.46
INVESTIGATIONS	15.00	3,557.25	237.15	4.00	948.60	237.15	19.00	4,505.85	237.15
ASSET REALISATIONS	35.50	9,415.17	265.22	42.00	11,139.24	265.22	77.50	20,554.41	265.22
CASHIERING	13.00	2,410.58	185.43	25.00	4,635.75	185.43	38.00	7,046.33	185.43
CLOSING PROCEDURES	6.80	1,651.68	242.89	-	-	-	6.80	1,651.68	242.89
OVERALL TOTAL	122.90	30,362.05	247.05	134.00	33,014.97	246.38	250.10	61,725.34	246.80

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

The hourly charge out rates that it is anticipated will be used on the case are as follows

<b>Staff</b>	<b>Charge out rates</b> <b>£</b>
CEO/Managing Directors	<b>545</b>
Appointment Taking Director	<b>495</b>
Directors	<b>450</b>
Senior Manager	<b>400</b>
Manager	<b>360</b>
Assistant Manager	<b>325</b>
Senior Administrator	<b>275</b>
Administrator	<b>220</b>
Assistant Administrator	<b>175</b>
Case Accountant	<b>120</b>
Support Staff/Executive Assistant	<b>120</b>

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

## Appendix 7

PMH Realisations Ltd (previously known as Pro-Motion Hire Limited)  
(IN ADMINISTRATION) PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Pro-Motion Hire Limited (in Administration)

Date of Administration: 2 February 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO