

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

33221

Name of Company

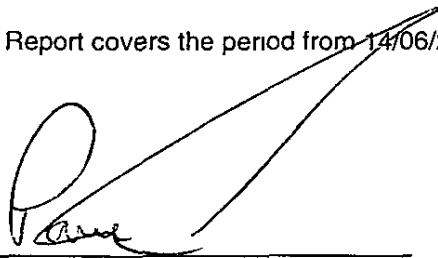
Pilkington's Tiles Ltd

I / We

Paul Andrew Flint
1 The Embankment
Neville St
Leeds
LS1 4DWBrian Green
St James' Square
Manchester
M2 6DSthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/06/2012 to 13/06/2013

Signed



Date

17/7/13

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref PB621B4103/SPC/AJS/CF/IJD/LS

FRIDAY

A09 19/07/2013 #239
COMPANIES HOUSE

Pilkington's Tiles Ltd
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 14/06/2012 To 13/06/2013	From 14/06/2011 To 13/06/2013
	FIXED CHARGE ASSETS		
300,000 00	Fixed assets	NIL	NIL
120,000 00	Land and buildings	NIL	NIL
3,602,294 00	Book debts	NIL	NIL
	Administration surplus - fixed	NIL	245,664 54
		NIL	245,664 54
	FIXED CHARGE COSTS		
	Liquidators' fees	28,337 81	78,337 81
	Legal fees	7,521.50	22,954 00
	Legal expenses	NIL	1 24
	Debt collection costs	700 00	700 00
		(36,559 31)	(101,993 05)
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	143,672 00	143,672 00
		(143,672 00)	(143,672 00)
	ASSET REALISATIONS		
2,830,421 00	Stock	NIL	NIL
	Book debts	NIL	10,096 86
	VAT refunds (pre-liq)	NIL	281,517 75
22,383 00	Petty cash	NIL	NIL
		NIL	291,614 61
	OTHER REALISATIONS		
	ISA interest gross	3,476 78	7,645 87
	Tax paid on ISA interest	(695 36)	(1,529 18)
	Administration surplus - floating	NIL	1,198,468 63
		2,781 42	1,204,585 32
	COST OF REALISATIONS		
	Cheque/Payable order fees	14 60	178 20
	Liquidators' fees	50,000 00	150,000 00
	Irrecoverable VAT	0 01	197 39
	Agents'/Valuers' fees	4,049 58	4,049 58
	Legal fees	19,390 99	20,377 88
	Storage costs	632 17	846 63
	Administration costs	124,705 41	160,533 57
	Other property expenses	NIL	50 00
	Bank charges	98 00	166 85
		(198,890 76)	(336,400 10)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	379,142 21
(429,815 00)	Employees' wage arrears & holiday pa	NIL	60,121 75
		NIL	(439,263.96)
	FLOATING CHARGE CREDITORS		
(4,562,869.00)	Floating charge	NIL	350,000 00
		NIL	(350,000 00)
	UNSECURED CREDITORS		
(22,976,615 00)	Trade & expense	NIL	NIL

Pilkington's Tiles Ltd
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 14/06/2012 To 13/06/2013	From 14/06/2011 To 13/06/2013
		NIL	NIL
	DISTRIBUTIONS		
(3,334,500 00)	Preference shareholders	NIL	NIL
		NIL	NIL
(24,428,701.00)		(376,340.65)	370,535.36
	REPRESENTED BY		
	VAT receivable		49,041 98
	ISA		345,709 94
	Fixed charge VAT rec'able		5,237 10
	Floating ch VAT control		(39,453 66)
	Fixed charge VAT control		10,000 00
			370,535.36



**Pilkington's Tiles Limited (in
liquidation)**

**Progress report
for the period from 14 June 2012
to 13 June 2013**

Pursuant to Rule 4 49(C) of the Insolvency
Rules 1986 (as amended)

FRIDAY

KPMG LLP
16 July 2013

This report contains 11 pages

Appendices contain 6 pages

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19/07/2013
COMPANIES HOUSE

#240



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4	Schedule of expenses for the period

1 **Executive summary**

- This progress report covers the second 12 month period of the liquidation of Pilkington's Tiles Limited ("the Company") from 14 June 2012 to 13 June 2013
- In this period, distributions totalling £143,672 have been made to the secured creditor, GMAC Commercial Finance Limited ("GMAC") under its charges. This brings the total distributed to GMAC to date to £493,672
- Preferential claims amounted to £439,264 and have previously been paid in full
- Based on the expected level of realisations and the amount owed to the secured creditor, there is likely to be a small dividend to unsecured creditors from the prescribed part fund, although the quantum and timing are not known at this stage
- Full details of the Joint Liquidators' Progress Report are attached together with all the relevant statutory information included by way of Appendices
- Any additional information regarding office holders' remuneration and / or other expenses charged for the period is available from the office holder upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with rule 4.49E IR86. This request must be made within 21 days of receipt of this report. The full text of this rule can be provided upon request



Paul Andrew Flint
Joint Liquidator



Pilkington's Tiles Limited (in liquidation)

Progress report

KPMG LLP

16 July 2013

1.1 Office holders

Joint Liquidator – Paul Andrew Flint

Joint Liquidator – Brian Green

1.2 About this report

This Report has been prepared by Paul Andrew Flint and Brian Green, the Joint Liquidators of the Company, solely to comply with their statutory duty to report to member and creditors under the Insolvency Act and Rules 1986 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Act and Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Paul Andrew Flint and Brian Green are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales. The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.



2 Progress of the liquidation

As previously reported, the Joint Liquidators were previously appointed as Joint Administrators of the Company on 14 June 2010. The administration was not fully concluded before the first automatic end date and, in line with Insolvency Rules, was converted to a liquidation to allow the Joint Liquidators to finalise book debt collections, disclaim the lease of a Property in Poole, agree creditor claims, pay a dividend to preferential and unsecured creditors and make final distributions to the secured creditor.

2.1 Ongoing issues/ realisations

2.1.1 Items on loan to Manchester Museum

The Joint Liquidators' have discovered that a number of tiles and other antiquities have been on loan to Manchester Museum since 1955.

The Joint Liquidators have had these professionally valued and are currently assessing the best way of realising these assets. It is likely that the tiles and antiquities will either be sold by private treaty or at a public auction.

Likely realisations remain uncertain although will be detailed further in my next report.

2.1.2 Turkish retention of title claim

As creditors are aware, a Turkish supplier, Intervio, have issued proceedings in Turkey regarding a rejected retention of title ("RoT") claim of circa £60,000. The contract is governed by Turkish law and as such the Joint Liquidators are having to await the outcome of the Turkish legal process.

An initial hearing found in favour of the Joint Liquidators and ruled that the claim for RoT to be met as a cost of the liquidation was invalid. Intervio had a limited time to appeal this ruling and chose to do so. As a result the Joint Liquidators are awaiting the outcome of a further hearing, which is unlikely to take place before the end of the year.

2.1.3 Employee tribunal claims

A number of former employees have submitted tribunal claims against the Company. These remain ongoing and as a result delays have been experienced in receiving the final claim from the Redundancy Payments Office.

2.1.4 Bank interest

The sum of £3,477 has been received in the period on the monies held in the Insolvency Services Account, less tax of £695.

2.2 Matters now concluded

The outstanding matters brought forward from the last period and progressed during this period are as follows

2.2 1 Debt due from B&Q

From data contained in the Company records, the Joint Liquidators calculated that B&Q owed the Company circa £700,000. B&Q vigorously disputed this and Eversheds were instructed to pursue the outstanding debt. B&Q raised various counter-claims and claimed that they were owed £194,000 by the Company although this was not substantiated. B&Q and their solicitors refused to accept our position and our offer of mediation. This left the only remaining option to issue formal proceedings, the outcome of which was very uncertain. As GMAC had taken an assignment and would have been the sole beneficiary of any recoveries, they agreed that, as there was not sufficient information to confidently support legal action, the matter should not be pursued further.

2.2 2 Post appointment rates

The claim for post appointment rates has been finalised. Post appointment rates have been settled in full and an unsecured claim admitted for the balance.

2.3 Expenses for the period

The receipts and payments for the period are set out in the attached Receipts and Payments Account (see Appendix 2). The figures on this account are shown net of VAT.

2.3 1 Joint Liquidators' remuneration

The office holders' time costs for the period of this report are also attached (see Appendix 3).

Fees are being calculated and drawn on a time and costs basis.

Rule 4 127(5A) of IR86 states that where a liquidation follows on directly from an administration in which the liquidator had acted as administrator (as in this case), the basis of remuneration fixed in the administration continues to apply in the liquidation. (The statutory provisions relating to administrators' remuneration are set out in Rule 2 106 of the IR86.)

As there is no prospect of a distribution to the unsecured creditors (other than via the prescribed part fund), the administrators' fees (and subsequently the liquidators' fees), require the approval of the secured and preferential creditors. The Joint Administrators have the approval of GMAC and the requisite number of preferential creditors to draw fees and a total of £68,664 has been drawn in this period. This brings the total fees to £218,664 with £68,664 drawn from fixed charge assets and £150,000 from floating charge assets.

Creditors are advised that under rule 4.131 IR86 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (or with the permission of the court) who thinks that the remuneration and or expenses that have been

incurred by the liquidator are excessive or inappropriate in all circumstances, may apply to the court for one or more of the following orders

- (a) an order reducing the amount of remuneration which the liquidator is entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

The full text of this rule can be provided upon request

A creditors' guide to fees can be found at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy, please contact Carolyn Foden on 0151 473 5132

2.3.2 Statement of expenses

Expenses for this period total £163,751 including amounts incurred but not yet paid (see Appendix 4 for details)

3 Estimated outcome for creditors

3.1.1 Secured creditor

As previously reported, at the date of the Joint Administrators' appointment, GMAC had an outstanding debt of approximately £7.3 million due in respect of its lending to the Pilkington Group. GMAC holds a debenture and guarantee over the Company's assets dated 28 May 2004.

In the period, GMAC has received a distribution in the sum of £143,672 under its fixed charge bringing total distributions to date to £493,672. A final distribution will be made to GMAC from floating charge realisations once these and associated costs have been finalised and the prescribed part (see below) fully ascertained.



3.1.2 Preferential creditors

As previously reported claims in respect of outstanding wages and holiday amounted to £439,264 and have been paid in full

3.1 3 Prescribed part

The Insolvency Act 1986 (Prescribed Part) Order 2003 applies in this case as the security held by GMAC was created after 15 September 2003. The prescribed part is calculated as a percentage of the Company's net property, which is the net amount available to the floating charge holder(s) after payment of costs and preferential creditors.

The prescribed part fund is currently estimated to be in the region of £125,000, subject to the confirmation and settlement of outstanding costs, including the Joint Liquidators' remuneration.

3 1 4 Unsecured creditors

In their Statement of Affairs, the directors estimated that the Company has unsecured liabilities totalling £22,976,615.

To date, claims totalling £20,761,613 have been received from 152 unsecured creditors.

Agreement of unsecured claims remains ongoing and a dividend will be declared once the matters referred to in paragraph 2 above are resolved.

At this stage the quantum of the dividend is not known. However, from the estimated prescribed part fund and claims above, the dividend paid is likely to be less than 1 penny in the pound.

Any creditor who has yet to submit a claim should now do so at the earliest opportunity to ensure that they can participate in future distributions.

Appendix 1

Statutory information

Appointment			
Company name	Pilkington's Tiles Limited		
Liquidation	The Company was placed into creditors' voluntary liquidation on registration of Form 2 34B (notice of move from administration to creditors' voluntary liquidation) at Compames House on 14 June 2011		
Date of appointment	14 June 2011		
Office holders details	Paul Andrew Flint was appointed on 14 June 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales Brian Green was appointed on 14 June 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales		
Application of regulations	of EC	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations	
Company Information			
Company registration number	00033221		
Previous registered office	PO Box 4, Rake Lane, Clifton, Manchester M27 8LP		
Present registered office	c/o KPMG LLP, St James Square, Manchester M2 6DS		



Appendix 2

Office holders' receipts and payments account

Pilkington's Tiles Ltd (In Liquidation)			
Liquidators' Abstract of Receipts & Payments			
Statement of Affairs		From 14/06/2012 To 13/06/2013	From 14/06/2011 To 13/06/2013
	FIXED CHARGE ASSETS		
300,000 00	Fixed assets	NIL	NIL
120,000 00	Land and buildings	NIL	NIL
3,602,294 00	Book debts	NIL	NIL
	Administration surplus - fixed	NIL	245,664 54
		NIL	245,664 54
	FIXED CHARGE COSTS		
	Liquidators' fees	18,664 00	68,664 00
	Legal fees	7,521 50	22,954 00
	Legal expenses	NIL	1 24
	Debt collection costs	700 00	700 00
		(26,885.50)	(92,319 24)
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	143,672 00	143,672 00
		(143,672.00)	(143,672 00)
	ASSET REALISATIONS		
2,830,421 00	Stock	NIL	NIL
	Book debts	NIL	10,096 86
	VAT refunds (pre-liq)	NIL	281,517 75
22,383 00	Petty cash	NIL	NIL
		NIL	291,614 61
	OTHER REALISATIONS		
	ISA interest gross	3,476 78	7,645 87
	Tax paid on ISA interest	(695 36)	(1,529 18)
	Administration surplus - floating	NIL	1,198,468 63
		2,781 42	1,204,585 32
	COST OF REALISATIONS		
	Cheque/Payable order fees	14 60	178 20
	Liquidators' fees	50,000 00	150,000 00
	Irrecoverable VAT	0 01	197 39
	Agents'/Valuers' fees	4 049 58	4,049 58
	Legal fees	29 064 80	30,051 69
	Storage costs	632 17	846 63
	Administration costs	124,705 41	160,533 57
	Other property expenses	NIL	50 00
	Bank charges	98 00	166 85
		(208,564 57)	(346,073 91)



Pilkington's Tiles Limited (in liquidation)
Progress report
KPMG LLP
16 July 2013

Pilkington's Tiles Ltd (In Liquidation) Liquidators' Abstract of Receipts & Payments			
Statement of Affairs		From 14/06/2012 To 13/06/2013	From 14/06/2011 To 13/06/2013
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	379,142 21
(429,815 00)	Employees' wage arrears & holiday pay	NIL	60,121 75
		NIL	-439,263 96
	FLOATING CHARGE CREDITORS		
(4,562,869 00)	Floating charge	NIL	350,000 00
		NIL	-350,000 00
	UNSECURED CREDITORS		
(22,976,615 00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,334,500 00)	Preference shareholders	NIL	NIL
		NIL	NIL
(24,428,701.00)		(376,340 65)	370,535 36
	REPRESENTED BY		
	VAT receivable		19,588 32
	ISA		345,709 94
	Fixed charge VAT rec'able		5,237 10
			370,535 36

Appendix 3

Analysis of office holders' time costs for the period 14 June 2012 to 13 June 2013

3.2 Summary of time

Consolidated time spent by grade	Partner/ director	Management	Administrator	Support	Total hours	Total cost £	Average rate £
Activity							
Administration & planning							
Appointment related formalities	0 00	0 50	0 00	0 00	0 50	212 50	425 00
Statutory Receipts & Payments	0 00	0 00	0 30	0 00	0 30	72 00	240 00
Strategy documents	1 00	6 00	2 90	0 00	9 90	3,854 50	389 34
Checklists and reviews	0 50	0 00	4 30	0 00	4 80	1,277 00	266 04
Fees & WIP	0 00	0 00	0 50	0 30	0 80	159 50	199 38
Books and records	0 00	0 00	3 15	0 00	3 15	751 00	238 41
General cashing	0 00	0 00	11 60	0 00	11 60	2,124 00	183 10
Reconciliations	0 00	0 00	0 90	0 00	0 90	213 50	237 22
Fund management	0 00	0 00	0 00	0 10	0 10	25 00	250 00
Post appointment VAT	0 00	2 90	9 20	0 00	12 10	3,403 50	281 28
Post appointment CT	0 00	3 40	3 25	0 00	6 65	2,243 00	337 29
	1 50	12 80	36 10	0 40	50 80	14,335 50	282 19
Realisation of assets							
Leasehold property	0 10	6 00	1 70	0 00	7 80	3,136 00	402 05
Stock & WIP	0 00	9 00	0 00	0 00	9 00	4,025 00	447 22
Debtors	7 50	19 60	57 10	0 00	84 20	26,077 50	309 71
Cash & investments	0 00	0 00	0 40	0 00	0 40	100 00	250 00
Health & Safety	0 00	4 00	7 50	0 00	11 50	3,180 00	276 52
Other assets	2 00	0 00	0 60	0 00	2 60	1,107 50	425 96
Open cover ins	0 00	0 00	0 90	0 00	0 90	218 00	242 22
	9 60	38 60	68 20	0 00	116 40	37,844 00	325 12
Creditors							
Creditor correspondence	1 50	6 10	19 30	0 80	27 70	7,940 50	286 66
Reports to creditors	0 50	6 00	20 70	0 00	27 20	7,796 00	286 62
Payment of dividends	0 00	0 00	0 60	0 00	0 60	144 00	240 00
Agree unsecured claims	0 00	9 20	80 65	0 10	89 95	22,570 00	250 92
Secured creditors	3 00	6 00	1 00	0 00	10 00	4,405 00	440 50
Retention of Title claims	0 00	0 00	1 20	0 00	1 20	293 00	244 17
Employee correspondence	0 00	7 00	14 00	0 00	21 00	5,885 00	280 24
DTI redundancy payments	0 00	1 50	0 00	0 00	1 50	517 50	345 00
Agree employee claims	0 00	1 00	0 00	0 00	1 00	365 00	365 00
Pension reviews	0 00	0 00	3 50	0 00	3 50	847 00	242 00
	5 00	36 80	140 95	0 90	183 65	50,763 00	276 41
Total hours/cost	16 10	88 20	245 25	1 30	350 85	102,942 50	293 41

Fees drawn		Hours/Costs to date		
B/f	150,000 00	642 00	190,467 00	296 68
In the period	68,664 00	350 85	102,942 50	293 41
C/f	<u>218,664 00</u>	<u>992 85</u>	<u>293,409 50</u>	<u>295 52</u>

3.3 Summary of hourly rates

Rate ID	Start Date	End Date	Grade	FSR
CRS	01/10/2010	30/09/2012	Equity partner	535
CRS	01/10/2010	30/09/2012	Associate partner	460
CRS	01/10/2010	30/09/2012	Director	460
CRS	01/10/2010	30/09/2012	Senior manager	425
CRS	01/10/2010	30/09/2012	Manager	345
CRS	01/10/2010	30/09/2012	Assistant manager	240
CRS	01/10/2010	30/09/2012	Senior associate	175
CRS	01/10/2010	30/09/2012	Associate	110
CRS	01/10/2010	30/09/2012	Support	110
CRS	01/10/2010	30/09/2012	EWS	40
CRS	01/10/2012	30/09/2013	Equity partner	565
CRS	01/10/2012	30/09/2013	Associate partner	485
CRS	01/10/2012	30/09/2013	Director	485
CRS	01/10/2012	30/09/2013	Senior manager	450
CRS	01/10/2012	30/09/2013	Manager	365
CRS	01/10/2012	30/09/2013	Assistant manager	250
CRS	01/10/2012	30/09/2013	Senior associate	185
CRS	01/10/2012	30/09/2013	Associate	115
CRS	01/10/2012	30/09/2013	Support	115
CRS	01/10/2012	30/09/2013	EWS	45

Discipline	Business Unit	Grade	2011 Min	2011 Max	2012 Min	2012 Max	2013 Min	2013 Max
Admin	other CSS	EA Support Staff	110	110				
Admin	Restructuring	EA Support Staff			110	110		
Audit	UK Audit North	D1 Assistant Manager	240	240				
R&C	Corporates	C2 Manager			345	345		
T&R	Restructuring	B1 Senior Manager	425	425	425	450	450	450
T&R	Restructuring	C1 Manager	345	345	345	365	365	365
T&R	Restructuring	D1 Assistant Manager	240	240	240	250	250	250
T&R	Restructuring	DA Support Staff	110	110	110	110	115	115
T&R	Restructuring	E1 Associate	175	175	175	185	185	185
T&R	Restructuring	E2 Associate	175	175				
T&R	Restructuring	E3 Senior Associate	175	175	175	185	185	185
T&R	Restructuring	EB Support Staff					115	115
T&R	Restructuring	P0 Associate Partner	460	460	460	485	485	485
T&R	Restructuring	P2 Equity Partner	535	535	535	535		
TAX	Indirect Tax	A Director	460	460				
TAX	Indirect Tax	B1 Senior Manager			425	425		
TAX	Indirect Tax	C1 Manager			345	345		
TAX	Pensions	D1 Assistant Manager	240	240				
TAX	Pensions	D2 Assistant Manager	240	240	240	240		
TAX	Pensions	D3 Assistant Manager			250	250		
TAX	UK TAX North	A Director	460	460				
TAX	UK TAX North	B2 Senior Manager	425	425			450	450
TAX	UK TAX North	C2 Manager	345	345	345	365	365	365
TAX	UK TAX North	D2 Assistant Manager	240	240			250	250



Appendix 4

Schedule of expenses for the period 14 June 2012 to 13 June 2013

Section	Account	Accrued	Paid	Total
Fixed charge costs	Liquidators' fees	-	18,664 00	18,664 00
	Legal fees	-	7,521 50	7,521 50
	Debt collection costs	-	700 00	700 00
Total fixed charge costs		0.00	26,885.50	26,885.50
Other cost of realisations	Cheque/Payable order fees	-	14 60	14 60
	Liquidators' fees	74,745 50	9,533 00	84,278 50
	Irrecoverable VAT	-	0 01	0 01
	Agents'/Valuers' fees	-	4,049 58	4,049 58
	Legal fees	1,137 00	29,064 80	30,201 80
	Legal disbursements	5,000 00	-	5,000 00
	Storage costs	-	632 17	632 17
	Administration costs	-	12,590 68	12,590 68
	Bank charges	-	98 00	98 00
Total cost of realisations		80,882.50	55,982.84	136,865.34
TOTAL		80,882.50	82,868.34	163,750.84

Legal fees

Eversheds LLP were instructed to advise and assist in relation to the B&Q claim. Legal costs in relation to this matter amounted to £7,522 in the period.

DLA Piper LLP have been instructed to advise in relation to a rejected Turkish RoT claim. Costs in relation to this matter have amounted to £30,202 in the period, with the sum of £29,065 being paid. In addition DLA have paid direct the solicitors acting in Turkey which, after conversion from Euros, is estimated to be in the region of £5,000.

Debt collection costs

The former Financial Director of the Company, Mr Clark, assisted with the preparation of a number of complex reconciliations in relation to the B&Q claim referred to above. Costs for this assistance amounted to £700 for the period.



Pilkington's Tiles Limited (in liquidation)

Progress report

KPMG LLP

16 July 2013

Agents' fees

Bonhams provided a valuation for a number of tiles belonging to the Company which are on loan at Manchester Museum. The cost of the valuation was £700.

Edward Symmons were instructed to review the post appointment rates claim of £127,809 from Salford City Council. Fees were agreed at £1,000 plus 15% of any savings and therefore fees of £3,350 have been paid in the period.

Administration costs

Driver Consult was instructed during the administration to assist with the collection of outstanding book debts. The sum of £10,000 remained outstanding and has been paid in the period.

It was necessary to obtain insurance over the Company's assets during the previous administration. A premium of £2,591 remained due and was subsequently paid during the liquidation.