

**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, St James' Square, Manchester, M2 6DS

Brian Green, St James' Square, Manchester, M2 6DS

the 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 14/06/2013 to 13/06/2014

Signed

Date

25/7/14

KPMG LLP
St James' Square
Manchester
M2 6DS

Ref PB621B4103/SPC/AJS/CF/LS

THURSDAY



A06

14/08/2014

#242

COMPANIES HOUSE

A15

30/07/2014

#137

COMPANIES HOUSE

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

Statement of Affairs		From 14/06/2013 To 13/06/2014	From 14/06/2011 To 13/06/2014
	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	NIL	68,664 00
	Legal fees	NIL	22,954 00
	Legal expenses	NIL	1 24
	Debt collection costs	NIL	700 00
		NIL	(92,319 24)
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	NIL	143,672 00
		NIL	(143,672 00)
	ASSET REALISATIONS		
2,830,421 00	Stock	NIL	NIL
	Book debts	45 93	10,142 79
	Ceramic tiles	13,860 00	13,860 00
	VAT refunds (pre-liq)	NIL	281,517 75
22,383 00	Petty cash	NIL	NIL
		13,905 93	305,520 54
	OTHER REALISATIONS		
	ISA interest gross	1,031 64	8,677 51
	Tax paid on ISA interest	(206 33)	(1,735 51)
	Administration surplus - floating	NIL	1,198,468 63
		825 31	1,205,410 63
	COST OF REALISATIONS		
	Cheque/Payable order fees	2 20	180 40
	Liquidators' fees	NIL	150,000 00
	Irrecoverable VAT	NIL	197 39
	Agents'/Valuers' fees	1,670 10	5,719 68
	Legal fees	5,327 14	35,378 83
	Storage costs	66 17	912 80
	Administration costs	NIL	160,533 57
	Other property expenses	NIL	50 00
	Bank charges	100 15	267 00
		(7,165 76)	(353,239 67)
	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)

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

Statement of Affairs		From 14/06/2013 To 13/06/2014	From 14/06/2011 To 13/06/2014
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)		7,565 48	378,100.84
REPRESENTED BY			
	VAT receivable		50,120 64
	ISA		377,737 16
	VAT payable		(1,254 98)
	Floating ch VAT control		(58,501 98)
	Fixed charge VAT control		10,000 00
			378,100 84



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

**Progress Report
for the period from 14 June 2013
to 13 June 2014**

KPMG LLP

24 July 2014

This report contains 5 pages

Appendices contain 7 pages

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About this report

This Report has been prepared by Paul Andrew Flint and Brian Green, the Joint Liquidators of this company, solely to comply with their statutory duty to report to members 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 creditors.

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.



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Appendices:

Appendix 1: Statutory information

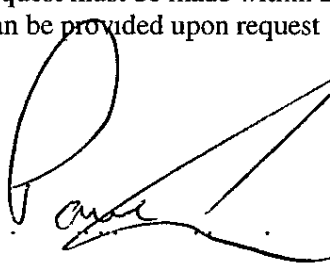
Appendix 2: Office holders' receipts and payments account for the period

Appendix 3: Analysis of office holders' time costs

Appendix 4: Schedule of expenses for the period

1 **Executive summary**

- This progress report covers the third 12 month period of the liquidation of Pilkington's Tiles Limited ("the Company") from 14 June 2013 to 13 June 2014
- Distributions totalling £493,672 have been made to the secured creditor, GMAC Commercial Finance Limited ("GMAC") under its charges
- Preferential claims amounted to £439,264 and have previously been in full
- Based on the expected level of realisations and the amounts 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 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 4.49(E) of the Insolvency Rules 1986. 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

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

2.1.1 Turkish retention of title claim

As previously reported, a Turkish supplier, Intervo, 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 the RoT to be met as a cost of the liquidation was invalid. Intervo had a limited time to appeal this ruling and chose to do so. As a result the Joint Liquidators continue to wait the outcome of a further hearing, the date of which is not yet known.

2.1.2 Bank interest

The sum of £1,032 has been received in the period on the monies held in the Insolvency Services Account, less tax of £206.

2.2 Matters now concluded/realisations

Items on loan to Manchester Museum

As previously reported, the Joint Liquidators' discovered that a number of tiles and other antiquities had been on loan to Manchester Museum since 1955.

The items were professionally valued by Bonhams Auctioneers at a bid price of circa £15,000. The museum offered to purchase a selection of the items for the sum of £6,520 plus VAT, in line with Bonhams' valuation, and this was accepted by the Joint Liquidators.

The remaining items were placed into a private auction on 2 April 2014 and were sold for the total sum of £7,340.

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 IA86 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 IA86)

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 Liquidators have the approval of GMAC and the requisite number of preferential creditors to draw fees and a total of £218,664 has been drawn to date, with £68,664 drawn from fixed charge assets and £150,000 from floating charge assets No remuneration has been drawn in this period

Creditors are advised that under Rule 4 131 IA86 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 £53,844 including amounts accrued but not yet paid (see Appendix 4 for details)

3 Estimated outcome for creditors

3.1 Secured creditors

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.

Total distributions to GMAC under its fixed and floating charges amount to £493,672 during the liquidation. 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.

3.2 Preferential creditors

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

3.3 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 outcome of the Turkish legal action and confirmation and settlement of outstanding costs, including the Joint Liquidators' remuneration.

3.4 Unsecured creditors

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

To date, claims totalling £7,067,395 have been received from 432 unsecured creditors and have been agreed. Additional claims totalling £14,464,595 have been received and are in the process of being agreed.



Pilkington's Tiles Limited (in liquidation)
Progress Report
KPMG LLP
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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 & trading style	Pilkington's Tiles Limited
Liquidation	The Company was placed into creditors' voluntary liquidation on registration of Form 234B (notice of move from administration to creditors' voluntary liquidation) at Companies House on 14 June 2011
Date of appointment	14 June 2011
Office holders details	<p>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</p> <p>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</p>
Application of EC regulations	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 for the period

Statement of affairs (£)		From 14/06/2013 To 13/06/2014 (£)	From 14/06/2011 To 13/06/2014 (£)
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	NIL	(68,664 00)
	Legal fees	NIL	(22,954 00)
	Legal expenses	NIL	(1 24)
	Debt collection costs	NIL	(700 00)
		NIL	(92,319 24)
FIXED CHARGE CREDITORS			
	Fixed charge creditor	NIL	(143,672 00)
		NIL	(143,672 00)
ASSET REALISATIONS			
2,830,421 00	Stock	NIL	NIL
	Book debts	45 93	10,142 79
	Ceramic tiles	13,860 00	13,860 00
	VAT refunds (pre-liq)	NIL	281,517 75
22,383 00	Petty cash	NIL	NIL
		13,905 93	305,520 54
OTHER REALISATIONS			
	ISA interest gross	1,031 64	8,677 51
	Tax paid on ISA interest	(206 33)	(1,735 51)
	Administration surplus - floating	NIL	1,198,468 63
		825 31	1,205,410 63

Statement of affairs (£)	From 14/06/2013 To 13/06/2014 (£)	From 14/06/2011 To 13/06/2014 (£)
COST OF REALISATIONS		
Cheque/Payable order fees	(2 20)	(180 40)
Liquidators' fees	NIL	(150,000 00)
Irrecoverable VAT	NIL	(197 39)
Agents'/Valuers' fees	(1,670 10)	(5,719 68)
Legal fees	(5,327 14)	(35,378 83)
Storage costs	(66 17)	(912 80)
Administration costs	NIL	(160,533 57)
Other property expenses	NIL	(50 00)
Bank charges	(100 15)	(267 00)
	(7,165 76)	(353,239.67)
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)	7,565.48	378,100.84
REPRESENTED BY		
VAT receivable	1,078 66	50,120 64
ISA	32,027 22	377,737 16



Pilkington's Tiles Limited (in liquidation)
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Statement of affairs (£)	From 14/06/2013 To 13/06/2014 (£)	From 14/06/2011 To 13/06/2014 (£)
VAT payable	(1,254 98)	(1,254 98)
Floating ch VAT control		(58,501 98)
Fixed charge VAT control		10,000 00
	12,802.58	378,100.84

Appendix 3: Analysis of office holders' time costs

Summary of time incurred for the period

Consolidated time spent by grade	Partner/ Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Activity							
Administration & planning							
Pre appointment checks	0 00	0 00	0 00	0 20	0 20	24 00	120 00
Appointment related formalities	1 50	0 00	0 00	0 00	1 50	727 50	485 00
Statutory Receipts & Payments	0 00	0 50	0 40	0 00	0 90	299 00	332 22
Strategy documents	1 50	6 00	0 90	0 00	8 40	3,761 50	447 80
Closure & related formalities	1 50	0 00	0 00	0 00	1 50	727 50	485 00
Checklists and reviews	1 00	0 00	1 80	0 00	2 80	948 50	338 75
Statutory reports	0 00	0 00	10 80	0 00	10 80	1,998 00	185 00
General correspondence	3 00	2 50	1 80	0 00	7 30	3,056 00	418 63
Books and records	0 00	0 00	3 80	0 00	3 80	1,007 00	265 00
General cashing	0 00	0 00	8 90	0 00	8 90	1,693 50	190 28
Reconciliations	0 00	0 00	1 30	0 00	1 30	301 50	237 22
Post appointment VAT	0 00	1 50	4 60	0 00	6 10	1,732 00	283 93
Post appointment CT	0 00	2 90	5 20	0 00	8 10	2,490 50	307 47
	8 50	13 40	39 50	0 20	61 60	18,766 50	304 65
Realisation of assets							
Leasehold property	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Stock & WIP	0 00	7 20	0 00	0 00	7 20	3,357 50	466 32
Debtors	0 00	6 00	0 00	0 00	6 00	2,837 50	472 92
Other assets	1 00	0 00	0 20	0 00	1 20	538 00	448 33
	1 00	13 20	0 40	0 00	14 60	6,783 00	464 59
Creditors							
Agree unsecured claims	0 00	38 00	16 40	0 00	54 40	19,381 00	356 27
Secured creditors	2 50	0 00	0 00	0 00	2 50	1,212 50	485 00
Correspondence	0 00	0 00	1 00	0 00	1 00	250 00	250 00
ROT claims	0 50	0 00	0 00	0 00	0 50	242 50	485 00
Statutory reports	0 50	4 50	11 00	0 00	16 00	5,042 50	315 16
	3 50	42 50	28 40	0 00	74 40	26,128 50	351 19
Total hours/cost	13 00	69 10	68 30	0 20	150 60	51,678 00	343 15
				Fees drawn			
B/f				218,664 00	992 85	293,409 50	295 52
In the period				0 00	150 60	51,678 00	343 15
C/f				218,664 00	1,143 45	345,087 50	301 80

Note Time is charged in minimum units of 6 minutes

Summary of hourly rates

Rate ID	Start Date	End Date	Grade	HR Activity Type	FSR
CRS	01/10/2012	30/09/2013	P1	Equity partner	565
CRS	01/10/2012	30/09/2013	P1	Equity partner	565
CRS	01/10/2012	30/09/2013	P2	Equity partner	565
CRS	01/10/2012	30/09/2013	P0	Associate partner	485
CRS	01/10/2012	30/09/2013	P0	Associate partner	485
CRS	01/10/2012	30/09/2013	A	Director	485
CRS	01/10/2012	30/09/2013	A	Director	485
CRS	01/10/2012	30/09/2013	B1	Senior manager	450
CRS	01/10/2012	30/09/2013	B2	Senior manager	450
CRS	01/10/2012	30/09/2013	B4	Senior manager	565
CRS	01/10/2012	30/09/2013	C1	Manager	365
CRS	01/10/2012	30/09/2013	C2	Manager	365
CRS	01/10/2012	30/09/2013	D1	Assistant manager	250
CRS	01/10/2012	30/09/2013	D2	Assistant manager	250
CRS	01/10/2012	30/09/2013	D3	Assistant manager	250
CRS	01/10/2012	30/09/2013	E4	Senior associate	185
CRS	01/10/2012	30/09/2013	E3	Senior associate	185
CRS	01/10/2012	30/09/2013	E2	Associate	185
CRS	01/10/2012	30/09/2013	E1	Associate	185
CRS	01/10/2012	30/09/2013	DA	Support	115
CRS	01/10/2012	30/09/2013	EA	Support	115
CRS	01/10/2012	30/09/2013	EB	Support	115
CRS	01/10/2013	30/09/2014	P1	Equity partner	565
CRS	01/10/2013	30/09/2014	P1	Equity partner	565
CRS	01/10/2013	30/09/2014	P2	Equity partner	565
CRS	01/10/2013	30/09/2014	P0	Associate partner	485
CRS	01/10/2013	30/09/2014	P0	Associate partner	485
CRS	01/10/2013	30/09/2014	A	Director	485
CRS	01/10/2013	30/09/2014	A	Director	485
CRS	01/10/2013	30/09/2014	B4	Senior manager	565
CRS	01/10/2013	30/09/2014	B2	Senior manager	475
CRS	01/10/2013	30/09/2014	B1	Senior manager	475
CRS	01/10/2013	30/09/2014	C2	Manager	385
CRS	01/10/2013	30/09/2014	C1	Manager	385
CRS	01/10/2013	30/09/2014	D3	Assistant manager	265
CRS	01/10/2013	30/09/2014	D2	Assistant manager	265
CRS	01/10/2013	30/09/2014	D1	Assistant manager	265
CRS	01/10/2013	30/09/2014	E4	Senior associate	195
CRS	01/10/2013	30/09/2014	E3	Senior associate	195
CRS	01/10/2013	30/09/2014	E2	Associate	195
CRS	01/10/2013	30/09/2014	E1	Associate	195
CRS	01/10/2013	30/09/2014	DA	Support	120
CRS	01/10/2013	30/09/2014	EA	Support	120
CRS	01/10/2013	30/09/2014	EB	Support	120



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Discipline	Business Unit	Grade	2011 Min	2011 Max	2012 Min	2012 Max	2013 Min	2013 Max	2014 Min	2014 Max
Admn	other CSS	EA Support Staff	110	110						
Admn	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	475	475	475
T&R	Restructuring	C1 Manager	345	345	345	365	365	365	385	385
T&R	Restructuring	D1 Assistant Manager	240	240	240	250	250	265	265	265
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	195	195	195
T&R	Restructuring	EB Support Staff					115	115		
T&R	Restructuring	P0 Associate Partner	460	460	460	485	485	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	Indirect Tax	C2 Manager					385	385		
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	C1 Manager					385	385		
TAX	UK TAX North	C2 Manager	345	345	345	365	365	365		
TAX	UK TAX North	D2 Assistant Manager	240	240			250	250		
TAX	UK TAX North	D3 Assistant Manager					265	265		

Appendix 4: Schedule of expenses for the period

Section	Account	Accrued	Paid	Total
Cost of realisations	Cheque/Payable order fees	-	2 20	2 20
	Liquidators' fees	51,678 00	-	51,678 00
	Agents'/Valuers' fees	-	1,670 10	1,670 10
	Legal fees/ disbursements	-	327 10	327 10
	Storage costs	-	66 17	66 17
	Bank charges	-	100 15	100 15
TOTAL		51,678.00	2,165.72	53,843 72

Legal fees

DLA Piper LLP have been instructed to advise in relation to the Turkish RoT claim. DLA have paid direct the solicitors acting in Turkey and an additional £327 (over the original estimate) has been paid in this period.

Agents' fees

Following the sale of the items referred to in paragraph 2.2 above, Bonhams' charges amounted to £1,670 which was deducted from the gross proceeds of the sale.