

# 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 St Peter's Square, Manchester, M2 3AE

Brian Green, 1 St Peter's Square, Manchester, M2 3AE

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 16/06/2014 to 15/06/2015

Signed



Date 16 July 2015

KPMG LLP  
1 The Embankment  
Neville St  
Leeds  
LS1 4DW

Ref PB621B4103/SPC/AJS/CF/LS

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COMPANIES HOUSE

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

| Statement of Affairs |                                      | From 16/06/2014<br>To 15/06/2015 | From 14/06/2011<br>To 13/06/2015 |
|----------------------|--------------------------------------|----------------------------------|----------------------------------|
|                      | <b>FIXED CHARGE ASSETS</b>           |                                  |                                  |
| 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                       |
|                      | <b>FIXED CHARGE COSTS</b>            |                                  |                                  |
|                      | 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)                      |
|                      | <b>FIXED CHARGE CREDITORS</b>        |                                  |                                  |
|                      | Fixed charge creditor                | NIL                              | 143,672 00                       |
|                      |                                      | NIL                              | (143,672 00)                     |
|                      | <b>ASSET REALISATIONS</b>            |                                  |                                  |
| 2,830,421 00         | Stock                                | NIL                              | NIL                              |
|                      | Book debts                           | NIL                              | 10,142 79                        |
|                      | Ceramic tiles                        | NIL                              | 13,860 00                        |
|                      | VAT refunds (pre-liq )               | NIL                              | 281,517 75                       |
| 22,383 00            | Petty cash                           | NIL                              | NIL                              |
|                      | Corporation tax refund               | 206 56                           | 206 56                           |
|                      |                                      | 206 56                           | 305,727 10                       |
|                      | <b>OTHER REALISATIONS</b>            |                                  |                                  |
|                      | Sundry refunds                       | 40 00                            | 40 00                            |
|                      | ISA interest gross                   | 2,807 58                         | 11,485 09                        |
|                      | Tax paid on ISA interest             | (561 52)                         | (2,297 03)                       |
|                      | Administration surplus - floating    | NIL                              | 1,198,468 63                     |
|                      |                                      | 2,286 06                         | 1,207,696 69                     |
|                      | <b>COST OF REALISATIONS</b>          |                                  |                                  |
|                      | Cheque/Payable order fees            | 2 20                             | 182 60                           |
|                      | Liquidators' fees                    | NIL                              | 150,000 00                       |
|                      | Irrecoverable VAT                    | 589 02                           | 786 41                           |
|                      | Agents'/Valuers' fees                | NIL                              | 5,719 68                         |
|                      | Legal fees                           | NIL                              | 35,378 83                        |
|                      | Storage costs                        | 260 16                           | 1,172 96                         |
|                      | Administration costs                 | NIL                              | 160,533 57                       |
|                      | Other property expenses              | NIL                              | 50 00                            |
|                      | Bank charges                         | 100 00                           | 367 00                           |
|                      |                                      | (951 38)                         | (354,191 05)                     |
|                      | <b>PREFERENTIAL CREDITORS</b>        |                                  |                                  |
|                      | 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)                     |
|                      | <b>FLOATING CHARGE CREDITORS</b>     |                                  |                                  |
| (4,562,869 00)       | Floating charge                      | NIL                              | 350,000 00                       |

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

| Statement of Affairs   |                          | From 16/06/2014<br>To 15/06/2015 | From 14/06/2011<br>To 13/06/2015 |
|------------------------|--------------------------|----------------------------------|----------------------------------|
|                        |                          | 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                              |
| <b>(24,428,701 00)</b> |                          | <b>1,541.24</b>                  | <b>379,642 08</b>                |
|                        | REPRESENTED BY           |                                  |                                  |
|                        | VAT receivable           |                                  | 49,632 67                        |
|                        | ISA                      |                                  | 379,590 05                       |
|                        | VAT payable              |                                  | (1,304 00)                       |
|                        | Floating ch VAT control  |                                  | (58,276 64)                      |
|                        | Fixed charge VAT control |                                  | 10,000 00                        |
|                        |                          |                                  | <b>379,642.08</b>                |



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

**Progress Report  
for the period from 16 June 2014  
to 15 June 2015**

KPMG LLP

14 July 2015

*This report contains 5 pages*

*Appendices contain 5 pages*

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*Pilkington's Tiles Limited (in liquidation)*

*Progress Report*

*KPMG LLP*

*14 July 2015*

## **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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**Appendix 3: Analysis of office holders' time costs**

**Appendix 4: Schedule of expenses for the period**



## 1 **Executive summary**

- This progress report covers the fourth 12 month period of the liquidation of Pilkington's Tiles Limited ("the Company") from 16 June 2014 to 15 June 2015 ("the Period")
- Preferential claims amounted to £439,264 and have previously been paid 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 is dependent on the outcome of the Turkish legal proceedings and 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**

The Joint Liquidators were previously appointed as Joint Administrators of the Company on 16 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.

Please note that the reporting period of this and subsequent reports has been amended in line with the actual appointment date of the Joint Liquidators as confirmed by Companies House.

### **2.1 Realisations**

#### **2.1.1 Bank interest**

The sum of £2,808 has been received in the Period on the monies held in the Insolvency Services Account, less tax of £562.

#### **2.1.2 Corporation Tax Refund**

The sum of £207 has been received from HM Revenue & Customs in respect of a Corporation Tax refund.

### **2.2 Ongoing issues**

#### **2.2.1 Turkish retention of title claim**

As previously reported, a Turkish supplier, Intervo, has 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.

Two hearings have found in favour of the Joint Liquidators and ruled that the claim for the RoT to be met as a cost of the liquidation is invalid. However, Intervo have chosen to appeal these rulings and we are currently awaiting the outcome of what we are advised should now be a final hearing.

The Joint Liquidators continue to request regular updates but at this stage are not able to provide a definite timescale within which this matter will be fully resolved.





## **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 To date time of 1,361, hours at a cost of £411,427 has been incurred, with 217 hours, at a cost of £66,339, incurred in the Period

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](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 the Period total £75,476 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 to date under its fixed and floating charges amount 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.

### 3.2 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 £29,534,083 have been received from 480 unsecured creditors and have been agreed. Additional claims totalling £2,736,721 have been received and are in the process of being agreed.

Agreement of unsecured claims remains ongoing and a dividend will be declared once the matters referred to in paragraph 2.2 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 pence in the pound.

Any creditor who has yet to submit a claim should do so now 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 16 June 2011   |
| Date of appointment           | 16 June 2011  |
| Office holders details        | <p>Paul Andrew Flint was appointed on 16 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 16 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 |



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

Progress Report

KPMG LLP

14 July 2015

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

| Statement of Affairs   | From 16/06/2014 To 15/06/2015         | From 14/06/2011 To 15/06/2015 |
|------------------------|---------------------------------------|-------------------------------|
|                        | <b>FIXED CHARGE ASSETS</b>            |                               |
| 300,000 00             | Fixed assets                          | NIL                           |
| 120 000 00             | Land and buildings                    | NIL                           |
| 3,602,294 00           | Book debts                            | NIL                           |
|                        | Administration surplus - fixed        | 245,664 54                    |
|                        |                                       | <u>245,664 54</u>             |
|                        | <b>FIXED CHARGE COSTS</b>             |                               |
|                        | Liquidators' fees                     | 68,664 00                     |
|                        | Legal fees                            | 22,954 00                     |
|                        | Legal expenses                        | 1.24                          |
|                        | Debt collection costs                 | 700 00                        |
|                        |                                       | <u>(92,319.24)</u>            |
|                        | <b>FIXED CHARGE CREDITORS</b>         |                               |
|                        | Fixed charge creditor                 | 143,672 00                    |
|                        |                                       | <u>(143,672 00)</u>           |
|                        | <b>ASSET REALISATIONS</b>             |                               |
| 2,830,421 00           | Stock                                 | NIL                           |
|                        | Book debts                            | 10,142 79                     |
|                        | Ceramic tiles                         | 13,860 00                     |
|                        | VAT refunds (pre-liq)                 | 281,517 75                    |
| 22,383 00              | Petty cash                            | NIL                           |
|                        | Corporation tax refund                | 206 56                        |
|                        |                                       | <u>305,727 10</u>             |
|                        | <b>OTHER REALISATIONS</b>             |                               |
|                        | Sundry refunds                        | 40 00                         |
|                        | ISA interest gross                    | 11,485 09                     |
|                        | Tax paid on ISA interest              | (2,297 03)                    |
|                        | Administration surplus - floating     | 1,198,468 63                  |
|                        |                                       | <u>1,207,696 69</u>           |
|                        | <b>COST OF REALISATIONS</b>           |                               |
|                        | Cheque/Payable order fees             | 182 60                        |
|                        | Liquidators' fees                     | 150,000 00                    |
|                        | Irrecoverable VAT                     | 786 41                        |
|                        | Agents'/valuers' fees                 | 5 719 68                      |
|                        | Legal fees                            | 35,378 83                     |
|                        | Storage costs                         | 1,172.96                      |
|                        | Administration costs                  | 160,533 57                    |
|                        | Other property expenses               | 50 00                         |
|                        | Bank charges                          | 367 00                        |
|                        |                                       | <u>(334,191 05)</u>           |
|                        | <b>PREFERENTIAL CREDITORS</b>         |                               |
| (429,815 00)           | Subrogated EP(C)-A claim              | 379,142.21                    |
|                        | Employees' wage arrears & holiday pay | 60 121 75                     |
|                        |                                       | <u>(439,263.96)</u>           |
|                        | <b>FLOATING CHARGE CREDITORS</b>      |                               |
| (4,562,869 00)         | Floating charge                       | 350,000 00                    |
|                        |                                       | <u>(350,000 00)</u>           |
|                        | <b>UNSECURED CREDITORS</b>            |                               |
| (22,976,615 00)        | Trade & expense                       | NIL                           |
|                        |                                       | <u>NIL</u>                    |
|                        | <b>DISTRIBUTIONS</b>                  |                               |
| (3,334,500 00)         | Preference shareholders               | NIL                           |
|                        |                                       | <u>NIL</u>                    |
| <u>(24,428,701 00)</u> | <u>1,541.24</u>                       | <u>379,642 08</u>             |
|                        | <b>REPRESENTED BY</b>                 |                               |
|                        | VAT receivable                        | 52 03                         |
|                        | ISA                                   | 379,590 05                    |
|                        |                                       | <u>379,642 08</u>             |



## Appendix 3: Analysis of office holders' time costs

### Summary of time incurred for the Period

|   | Partner /<br>Director | Manager | Administrator | Support | Total hours   | Time cost         | Average<br>hourly rate |
|---|-----------------------|---------|---------------|---------|---------------|-------------------|------------------------|
| <b>Administration &amp; planning</b>      |                       |         |               |         |               |                   |                        |
| Cashiering                                |                       |         |               |         |               |                   |                        |
| General (Cashiering)                      | 0.00                  | 0.00    | 4.85          | 0.00    | 4.85          | £1,020.75         | £210.46                |
| Reconciliations (& IPS accounting review) | 0.00                  | 0.00    | 1.10          | 0.00    | 1.10          | £296.00           | £269.09                |
| <b>General</b>                            |                       |         |               |         |               |                   |                        |
| Books and records                         | 0.00                  | 0.00    | 6.15          | 0.00    | 6.15          | £1,435.25         | £233.37                |
| Fees and WIP                              | 0.50                  | 0.00    | 0.00          | 0.00    | 0.50          | £242.50           | £485.00                |
| <b>Statutory and compliance</b>           |                       |         |               |         |               |                   |                        |
| Appointment and related formalities       | 1.10                  | 0.00    | 0.00          | 0.00    | 1.10          | £588.50           | £535.00                |
| Checklist & reviews                       | 1.50                  | 0.00    | 2.00          | 0.00    | 3.50          | £1,275.00         | £364.29                |
| Statutory receipts and payments accounts  | 0.00                  | 0.00    | 0.30          | 0.00    | 0.30          | £79.50            | £265.00                |
| Strategy documents                        | 0.00                  | 2.00    | 0.30          | 0.00    | 2.30          | £1,037.50         | £451.09                |
| <b>Tax</b>                                |                       |         |               |         |               |                   |                        |
| Post appointment corporation tax          | 0.00                  | 18.70   | 0.30          | 0.00    | 19.00         | £7,615.00         | £400.79                |
| Post appointment VAT                      | 0.00                  | 0.00    | 1.00          | 1.00    | 2.00          | £385.00           | £192.50                |
| <b>Creditors</b>                          |                       |         |               |         |               |                   |                        |
| <b>Creditors and claims</b>               |                       |         |               |         |               |                   |                        |
| Agreement of unsecured claims             | 0.00                  | 33.70   | 88.95         | 0.00    | 122.65        | £32,651.75        | £266.22                |
| General correspondence                    | 6.50                  | 6.50    | 7.20          | 0.00    | 20.20         | £8,537.50         | £422.65                |
| Secured creditors                         | 1.00                  | 0.00    | 0.00          | 0.00    | 1.00          | £535.00           | £535.00                |
| Statutory reports                         | 0.00                  | 1.50    | 15.60         | 0.00    | 17.10         | £4,594.50         | £268.68                |
| <b>Employees</b>                          |                       |         |               |         |               |                   |                        |
| Correspondence                            | 0.00                  | 13.20   | 0.10          | 0.00    | 13.30         | £5,352.50         | £402.44                |
| Pensions reviews                          | 0.00                  | 0.00    | 0.30          | 0.00    | 0.30          | £79.50            | £265.00                |
| <b>Realisation of assets</b>              |                       |         |               |         |               |                   |                        |
| <b>Asset Realisation</b>                  |                       |         |               |         |               |                   |                        |
| Debtors                                   | 0.00                  | 1.00    | 0.00          | 0.00    | 1.00          | £475.00           | £475.00                |
| Health & safety                           | 0.00                  | 0.00    | 0.50          | 0.00    | 0.50          | £97.50            | £195.00                |
| Other assets                              | 0.00                  | 0.00    | 0.20          | 0.00    | 0.20          | £41.00            | £205.00                |
| <b>Total in period</b>                    |                       |         |               |         | <b>217.05</b> | <b>£68,339.25</b> | <b>£305.64</b>         |

| Fees drawn    |             | Hours/Costs to date |             |         |
|---------------|-------------|---------------------|-------------|---------|
| B/M           | £218,664.00 | 1,143.45            | £345,087.50 | £301.79 |
| In the period | 60.00       | 217.05              | £68,339.25  | £305.64 |
| C/M           | £218,664.00 | 1,360.50            | £411,426.75 | £302.41 |

Note: Time is charged in minimum units of 6 minutes



## Summary of hourly rates

| Rate ID | Start Date | End Date   | Grade | Grade             | FSR |
|---------|------------|------------|-------|-------------------|-----|
| CRS     | 01/10/2013 | 30/09/2014 | P1    | Equity partner    | 565 |
| CRS     | 01/10/2013 | 30/09/2014 | A     | Associate partner | 485 |
| CRS     | 01/10/2013 | 30/09/2014 | P0    | Director          | 485 |
| CRS     | 01/10/2013 | 30/09/2014 | B1    | Senior manager    | 475 |
| CRS     | 01/10/2013 | 30/09/2014 | C1    | Manager           | 385 |
| CRS     | 01/10/2013 | 30/09/2014 | D1    | Assistant manager | 265 |
| CRS     | 01/10/2013 | 30/09/2014 | E1    | Senior associate  | 195 |
| CRS     | 01/10/2013 | 30/09/2014 | EA    | Associate         | 120 |
| CRS     | 01/10/2013 | 30/09/2014 | DA    | Support           | 120 |
| CRS     | 01/10/2013 | 30/09/2014 | E0    | EWS               | 45  |
|         |            |            |       |                   |     |
| CRS     | 01/10/2014 | 30/09/2015 | P1    | Equity partner    | 595 |
| CRS     | 01/10/2014 | 30/09/2015 | A     | Associate partner | 535 |
| CRS     | 01/10/2014 | 30/09/2015 | P0    | Director          | 535 |
| CRS     | 01/10/2014 | 30/09/2015 | B1    | Senior manager    | 485 |
| CRS     | 01/10/2014 | 30/09/2015 | C1    | Manager           | 405 |
| CRS     | 01/10/2014 | 30/09/2015 | D1    | Assistant manager | 280 |
| CRS     | 01/10/2014 | 30/09/2015 | E1    | Senior associate  | 205 |
| CRS     | 01/10/2014 | 30/09/2015 | EA    | Associate         | 125 |
| CRS     | 01/10/2014 | 30/09/2015 | DA    | Support           | 125 |
| CRS     | 01/10/2014 | 30/09/2015 | E0    | EWS               | 45  |

| Discipline | Business Unit    | Grade                | 2014 Min | 2014 Max | 2015 Min | 2015 Max |
|------------|------------------|----------------------|----------|----------|----------|----------|
| Audit      | Audit Sectors    | E3 Senior Associate  | 195      | 195      |          |          |
| T&R        | DA Restructuring | B1 Senior Manager    |          |          | 485      | 485      |
| T&R        | DA Restructuring | C1 Manager           |          |          | 405      | 405      |
| T&R        | DA Restructuring | D1 Assistant Manager |          |          | 280      | 280      |
| T&R        | DA Restructuring | E2 Associate         |          |          | 205      | 205      |
| T&R        | DA Restructuring | P0 Associate Partner |          |          | 535      | 535      |
| T&R        | Restructuring    | B1 Senior Manager    | 475      | 485      | 485      | 485      |
| T&R        | Restructuring    | C1 Manager           | 385      | 405      | 405      | 405      |
| T&R        | Restructuring    | D1 Assistant Manager | 265      | 280      | 280      | 280      |
| T&R        | Restructuring    | E1 Associate         | 195      | 205      |          |          |
| T&R        | Restructuring    | E2 Associate         |          |          | 205      | 205      |
| T&R        | Restructuring    | E3 Senior Associate  | 195      | 205      |          |          |
| T&R        | Restructuring    | P0 Associate Partner | 485      | 485      | 535      | 535      |
| T&R        | Restructuring    | B1 Senior Manager    |          |          | 485      | 485      |
| T&R        | Restructuring    | C1 Manager           |          |          | 405      | 405      |
| T&R        | Restructuring    | D1 Assistant Manager |          |          | 280      | 280      |
| T&R        | Restructuring    | E1 Associate         |          |          | 205      | 205      |
| T&R        | Restructuring    | E2 Associate         |          |          | 205      | 205      |
| T&R        | Restructuring    | E3 Senior Associate  |          |          | 205      | 205      |
| T&R        | Restructuring    | P0 Associate Partner |          |          | 535      | 535      |
| TAX        | Corporate Tax    | B2 Senior Manager    | 475      | 475      |          |          |
| TAX        | Corporate Tax    | C1 Manager           | 385      | 385      |          |          |
| TAX        | Corporate Tax    | C2 Manager           |          |          | 405      | 405      |
| TAX        | Pensions         | D3 Assistant Manager | 265      | 265      |          |          |



## **Appendix 4: Schedule of expenses for the Period**

| <b>Section</b>       | <b>Account</b>            | <b>Accrued</b>   | <b>Paid</b>   | <b>Total</b>     |
|----------------------|---------------------------|------------------|---------------|------------------|
|                      |                           | <b>£</b>         | <b>£</b>      | <b>£</b>         |
| Cost of realisations | Cheque/Payable order fees | -                | 2 20          | 2 20             |
|                      | Storage costs             | -                | 260 16        | 260 16           |
|                      | Bank charges              | -                | 100 00        | 100 00           |
|                      | Ireecoverable VAT         | -                | 589 02        | 589 02           |
|                      | Liquidators' fees         | 66,339 25        | -             | 66,339 25        |
|                      | Legal fees*               | 8,185 12         | -             | 8,185 12         |
| <b>TOTAL</b>         |                           | <b>74,524.37</b> | <b>951.38</b> | <b>75,475.75</b> |

\*Please note that the legal fees relate to the Turkish RoT claim referred to above and include costs of Euro 7,767 5 which, for the purposes of this report, have been converted into Sterling at an exchange rate of 0 71 on 14 July 2015