

**The Insolvency Act 1986**  
**Liquidator's Progress Report**

**S.192**

**Pursuant to Section 92A and 104A of the  
Insolvency Act 1986**

For official

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To the Registrar of Companies

Company Number

00229018

Name of Company

(a) Insert full  
name of company

(a) AX Realisations Plc

(b) Insert full  
name(s) and  
address(es)

We(b)

Robert N Lewis  
PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Robert J Hunt  
PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Derek A Howell  
PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

the liquidators of the company attach a copy of our Progress Report under  
section 192 of the Insolvency Act 1986

Signed



Date 19/2/12

Presenter's name, Faye Sargent  
address and PricewaterhouseCoopers LLP  
reference Benson House  
(if any) 33 Wellington Street  
Leeds  
LS1 4JP

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COMPANIES HOUSE

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Private & Confidential

**First progress report to members & creditors**

**17 February 2011**

<b>Company:</b>	AX Realisations Plc (formerly Alexandra Plc) – in liquidation PCW Realisations Limited (formerly Prima Corporate Wear Ltd – in liquidation)		
<b>Registered Number:</b>	AX Realisations Plc – 00226017 PCW Realisations Plc - 03864167		
<b>Registered addresses:</b>	AX Realisations Plc – Benson House, 33 Wellington Street, Leeds, LS1 4JP PCW Realisations Limited – Benson House, 33 Wellington Street, Leeds, LS1 4JP		
<b>Type of Insolvency:</b>	Both in Creditors' Voluntary Liquidation		
<b>Date of Appointment:</b>	AX Realisations Plc – 22 December 2010 PCW Realisations Limited – 30 December 2010		
<b>Appointees:</b>	Robert N Lewis, Robert J Hunt, Derek A Howell		
<b>Address</b>	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP		
<b>Dividend Prospects</b>	<b>AX Realisations Plc</b>	<b>Current estimate pence in the pound</b>	<b>Previous estimate pence in the pound</b>
	Preferential	100	n/a
	Unsecured	10-12 6	n/a
	<b>PCW Realisations</b>		
	Preferential	100	n/a
	Unsecured	5-6	n/a

*Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.*



**To members and all known creditors**

17 February 2012

Our reference FS AT 20022012 12

Dear Sirs

**AX Realisations Plc and PCW Realisations Limited – both in Creditors Voluntary Liquidation (“the Companies”)**

**Formerly trading from: Alexandra House, Midland Way, Thornbury, Bristol, BS35 2NT**

Please find enclosed the Joint Liquidators’ first annual report to members and all known creditors in the above liquidations

If you have any queries in connection with the report, please contact Faye Sargent on 0113 289 4169. Alternatively, if you have a query regarding your claim, please contact Karen Swift on 0292 064 3252.

Yours faithfully

  
Robert N Lewis  
Joint Liquidator

Licensed to act in the United Kingdom by the Institute of Chartered Accountants in England and Wales

Enclosures Appendix A(i) – Summary of Financial Information – AX  
Appendix A(ii) – Summary of Financial Information – PCW  
Appendix B(i) – Liquidators Statement of Expenses – AX  
Appendix B(ii) – Liquidators Statement of Expenses – PCW  
Appendix C(i) – Analysis of Time Costs – AX  
Appendix C(ii) – Analysis of Time Costs – PCW

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.

## **AX Realisations Plc and PCW Realisations Limited – both in Creditors' Voluntary Liquidation ("the Companies")**

### **Report to Members & Creditors**

In accordance with Rule 4 49C of the Insolvency Rules 1986 ("IR86"), this is the Joint Liquidators' ("Liquidators") first progress report to members and all known creditors. Attached at Appendix A (i) and (ii) is a summary of the financial information relating to the liquidations.

### **Appointment of Administrators**

Robert N Lewis, Robert J Hunt and Derek A Howell, of PricewaterhouseCoopers LLP were appointed Joint Administrators of AX Realisations Plc ("AX") and PCW Realisations Limited ("PCW") on 12 and 14 July 2010 respectively. The Administrations of AX and PCW were concluded on 22 December 2010 and 30 December 2010 respectively, and both of the Companies were then placed into creditors' voluntary liquidation.

### **Asset Realisations**

The Companies' asset realisations are progressing as follows:

#### *Administration Balances*

Following exit of the administrations and move to creditors' voluntary liquidation, £16,094,543 was transferred to the liquidation of AX and £1,094,779 was transferred to the liquidation of PCW.

#### *Freehold Property (AX)*

AX owns two freehold properties, the former head office located in Thornbury, Bristol and a large former warehousing facility in Uddingston, Glasgow. Although the majority of the business and assets of AX were sold to Mens Warehouse UK Acquisitions Limited ("MWUK") during the administration, these two freehold properties did not form part of this sale. When the business and assets of AX were sold to MWUK on 6 August 2010, the then Administrators granted MWUK a licence to occupy both properties for a fixed fee and this licence to occupy was then extended in to the liquidation.

In total, in the liquidation, a cumulative balance of £341,546 was received from MWUK in respect of the licence fees payable in respect of the two properties.

MWUK vacated the property in Bristol on 23 June 2011 and subsequently vacated the property in Glasgow on 31 August 2011, as agreed with the Liquidators. Immediately following the vacation, the Liquidators instructed agents to market the two properties for sale. The respective agents were chosen following a number of agents being asked to submit marketing proposals.

Both properties are subject to a fixed charge with HSBC Bank Plc, who will be the ultimate beneficiary of any realisations from the sale of the properties.

As a result of the current economic climate, interest in the two properties has not been as high as originally anticipated and at present both properties remain unsold. Our agents continue to market the properties and the Liquidators are continuously reviewing the sale and marketing strategy in order to ensure that both properties can be realised as soon as possible for the benefit of creditors.

Holding costs in respect of the property in Glasgow are significant. Due to the property's location, it is susceptible to vandalism and attempted burglaries. To protect the property the Liquidators have therefore been required to employ 24 hour security and implement other security measures to minimise damage to the property. The Liquidators regularly review the security strategy for the property with a view to minimising costs.

#### *Leasehold Property*

All leases in respect of leasehold properties held by AX have either expired, been surrendered or were disclaimed when the Company moved into liquidation. The only realisation made in respect of leasehold properties is a service charge refund of £2,100.

One lease in respect of leasehold property in PCW was disclaimed on liquidation. A final business rates liability in respect of this property has been settled by the Liquidators, which concludes all leasehold property matters in PCW.

#### *Book Debts*

Gross book debt realisations in AX total £2,693,724.37 to date. Gross book debt realisations in PCW total £402,903.43. The Liquidators outsourced the collection of outstanding debtor balances to Sovereign Credit Management Limited ("SCML"). SCML has now concluded that the outstanding balances on the book debt ledgers of both AX and PCW are either not enforceable or not cost effective to pursue, given that they comprise a high volume of small value balances that require a significant amount of work to substantiate and collect. As a result, no further book debt realisations are anticipated.

Creditors should be aware that included in the funds transferred from the administration and gross book debt receipts for AX are book debt receipts that were properly due to MWUK and other third parties. The majority of the balance due to MWUK has now been paid and these payments are included under the heading "payments due to MWUK and Other Third Parties" in the summary of financial information attached at Appendix A(1). The Liquidators are currently undertaking a final reconciliation of the book debt position with MWUK, which should be completed in the near future, however it is likely a further balance will be payable to MWUK.

#### *Administration Trading - AX*

We have continued to collect debts from the administration trading period in AX and to settle outstanding trading payments. This has resulted in gross realisations of £240,138 to date. Minimal further recoveries are anticipated from this source.

#### *Cash at Bank*

£82,886 has been received into the liquidation of AX. These funds have been transferred from various pre-appointment bank accounts held with Danske Bank. The bank accounts were held in a range of currencies and were used to allow foreign debtors to make payment.

#### *Refunds- AX*

Refunds totalling £25,235 have been received in AX. Of this balance £16,668 relates to business rates refunds and £1,217 relates to utility refunds received in respect of pre appointment utility accounts. £1,450 has also been received in respect of a legal fees refund received. The remaining balance of £5,900 relates to import duty refunds. Further nominal refunds in respect of business rates are anticipated, however, a majority of realisations from this source are completed.

#### *Inter Company Debtors*

One balance of £13,480 has been received from Roy Collins Leasing Limited, a dormant subsidiary of the Alexandra Group which owed AX £22,000. The payment was in full and final settlement of this debt.

## **Outcome for Creditors**

### **Secured Creditors**

There are no secured creditors of PCW

In relation to AX, in November 2009 debentures were put in place by HSBC Bank Plc ("HSBC"), Barclays Bank Plc ("Barclays") and the Alexandra 1994 Pension Scheme ("the Scheme"). The debenture holders also entered into a deed of priority.

HSBC was owed approximately £34.6 million and also holds fixed charges over the two freehold properties discussed above. Barclays was owed circa £5.4 million and the Pension Protection Fund ("PPF"), in respect of the scheme estimates its claim to be in the region of £69.3 million.

As the floating charge debentures were in place for less than 12 months prior to the Administration of AX, the floating charge only provided valid security to the extent that they hardened through the issue of new monies or turnover of funds through an overdraft facility. This meant only a certain amount of secured lending was secured through floating charges.

The respective positions of the debenture holders have now been agreed, and an element of HSBC's debt totalling £3.3m is subject to a valid floating charge. The debts due to Barclays of £5.4m and the PPF, of £69.3m, rank as unsecured claims in the liquidation.

### **Preferential & Unsecured Creditors**

AX and PCW participated in an underfunded defined benefit pension scheme. Following a court ruling in relation to the administrations of six Lehman Brothers companies and Nortel Communications Corps, the pension trustees or Pensions Regulator could now attempt to obtain priority for the pension schemes' unsecured deficit claim by seeking a Financial Support Direction against the Companies. However, the Liquidators have had no indication that this will be the case and are considering the implications of the issue.

The impact of this decision means that any settlement of preferential claims and dividend payments to unsecured creditors in both liquidations will be delayed until the resolution of the Nortel/Lehman's ruling ("the Ruling"). At the Court of Appeal hearing on 14 October 2011, the Nortel-Lehman case appeal was dismissed. The original judgment in the High Court that liability from a Financial Support Direction (FSD) imposed by the Pensions Regulator will constitute an expense of the administration or liquidation was thereby upheld. Applications have been made for permission to appeal this decision to the Supreme Court.

Once such resolution has been obtained, and if it is confirmed that the Ruling will have no impact on the Liquidators' ability to make a distribution to preferential and unsecured creditors in either case, then the Liquidators would anticipate that the distribution prospects to each class of creditor would be as follows:

#### *Preferential Creditors*

Preferential claims in AX are expected to be in the region of £15,000 for employees and £14,000 in respect of pension contributions not paid over to the scheme

The Liquidators anticipate that preferential claims will be settled in full.

The Liquidators are not aware of any preferential claims in PCW.

### *Unsecured Creditors*

As previously stated, the Liquidators anticipate funds will be available to the unsecured creditors of AX under the Prescribed Part. As required by the Insolvency Act 1986, the Prescribed Part allocates a proportion of realisations subject to a floating charge that was registered after 15 September 2003 and is set aside for the benefit of unsecured creditors. The Liquidators anticipate that the level of funds available under the Prescribed Part will be the statutory maximum of £600,000. Secured creditors are unable to claim against the Prescribed Part funds in respect of any shortfall on their security which they have suffered.

Based on the directors' sworn statement of affairs the level of creditors expected to participate in the Prescribed Part total £13.3 million. The Liquidators have provisioned for a further £2.9 million of potential claims. On this basis the distribution under the Prescribed Part could be estimated to be in the region of up to 3.7 pence in the pound.

In addition, a further distribution to unsecured creditors over and above the Prescribed Part is anticipated after the settlement of secured and preferential creditors, and the distribution of Prescribed Part. The secured creditors are able to participate in this distribution in respect of any shortfall they have suffered on their security. Following the agreement of the security position, the Liquidators currently estimate that an additional distribution of approximately 8.9 pence in the pound will be available to unsecured creditors, including any shortfall to the secured creditor, HSBC. In addition to HSBC's shortfall, Barclays and the PPF claims will rank as unsecured in the liquidation under the agreed security position. It is clear that there will be a significant shortfall to HSBC under its debenture.

As regards creditors of PCW Realisations Limited, the Liquidators anticipate there will be sufficient realisations to enable a dividend of 5 to 6 pence in the pound to be made to unsecured creditors.

Please note that the timing of any distribution cannot currently be provided for the reasons disclosed above. In addition, any distribution levels provided are only estimates at this stage of the liquidation, with the final level of any distribution being subject to the resolution of the Nortel/Lehmans ruling and the level of final liquidation costs and unsecured creditor claims. The Liquidators will endeavour to provide a more accurate estimate in their next report.

**Although the Liquidators are not in a position to issue formal notice to unsecured creditors under rule 11.2 Insolvency Rules 1986 at this stage that a distribution will be made to unsecured creditors, I attach a statement of claim form for your attention. If you believe you are owed money by either company and you are still yet to submit a claim, please complete the relevant statement of claim form and return it along with supporting documentation to PricewaterhouseCoopers LLP, One Kingsway, Cardiff, CF10 3PW.**

**Please note if you have already submitted a claim you do not need to resubmit anything or take any further action.**

### **Investigations**

The Liquidators have reviewed the affairs of both Companies prior to the liquidations and have considered the points raised by creditors in discharging their duties under the Company Directors' Disqualification Act 1986.

The Liquidators have a statutory obligation to consider the directors' conduct and submit a return to the Insolvency Service. The Liquidators can confirm that they have complied with this requirement and a report was submitted to the Insolvency Service on 17 February 2011.

### **Professional Advisers**

On this assignment the Liquidators have used the professional advisers listed below.

<b>Name of Professional Adviser</b>	<b>Nature of Work</b>	<b>Basis of Fee Arrangement</b>	<b>Paid in the Period (£)</b>
Pinsent Mason	Legal	Time cost	78,827.91
D M Hall	Property agents – Bothwell Park	Percentage of realisations	
Alder King	Property agents – Alexandra House	Percentage of realisations	
Sovereign Credit Management	Book debt collection	Percentage of Recoveries	9,510.76

The Liquidators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

#### **Liquidators' remuneration**

You may recall that during the administration in accordance with resolutions passed at the initial creditors meeting held on 14 September 2010 the former administrators' fees were fixed under Rule 2.106 IR86 by reference to time properly given by the administrators and their staff in attending to matters arising. In accordance with Rule 4.127 IR86, the remuneration basis agreed in the Administration will continue in the liquidation.

##### **AX**

To 21 December 2011, the Liquidators have incurred time costs of £615,527.11. This represents 2,398 hours at an average hourly rate of £256.64. Against this, £367,950.80 has been drawn and further remuneration will be drawn in due course. These figures include changes in charge out rates effective from 1 May 2011 for insolvency staff and 1 July 2011 for specialist staff.

In addition £77,748.68 in respect of the former administration has been drawn in the Liquidation in accordance with resolutions passed at the initial creditors meeting held on 14 September 2010.

##### **PCW**

To 29 December 2011, the Liquidators have incurred time costs of £51,164.79. This represents 201 hours at an average hourly rate of £254.07. Against this, £31,516.35 has been drawn and further remuneration will be drawn in due course. These figures include changes in charge out rates effective from 1 May 2011 for insolvency staff and 1 July 2011 for specialist staff.

In addition £7,117.34 in respect of the former administration has been drawn in the Liquidation in accordance with resolutions passed at the initial creditors meeting held on 14 September 2010.

It has been the Liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These members of staff have been supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators.

Details of the time costs incurred from the date of the Liquidators' appointment to 21 and 29 December 2011, by work category, are attached at Appendix C (i) and (ii).

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves



the right to change the rates and grade structure. Following the passing of the fee resolution during the administration the charge out rates were increased on 1 May 2011. Full details of the charge out rates charged to this case from this date are included at Appendix B (i) and (ii). Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

#### **Liquidators' disbursements**

##### **AX**

To date, the Liquidators have incurred disbursements of £2,431 in relation to the liquidation. To date no disbursements have been drawn.

Disbursements of £360 were incurred in the administration and have been drawn in the liquidation in line with approval received at the creditors meeting. This balance is included on the attached Summary of Financial Information at Appendix A(i).

##### **PCW**

To date, the Liquidators have not incurred any disbursements in relation to the liquidation. Disbursements of £1,191.06 were incurred in the administration and were drawn in the liquidation in line with approval received at the creditors meeting. These are detailed on the attached Summary of Financial Information at Appendix A(ii).

#### **Category 2 disbursements**

The Liquidators' current disbursements policy for AX and PCW, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per sheet;
2. Mileage is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

All other disbursements are reimbursed at cost.

A breakdown of the Liquidators' disbursements incurred in the period for AX is detailed here,

<b>Disbursements - AX</b>	<b>Value (£)</b>
Archiving Costs	2 01
Travel Costs/Accommodation	1,274 38
Postage/Courier	104 90
Printing/Photocopying	682 97
Search Fees	58 00
Telephone	308 99
Staff Subsistence	-
<b>Total</b>	<b>2,431.25</b>

### **Liquidators' Statements of Expenses.**

Statements of the expenses incurred by the Liquidators, for both AX and PCW in the respective reporting period is attached at Appendix B(i) and B(ii)

The statements exclude any potential tax liabilities that may be payable as an expense of the liquidations because any amounts due will depend on the position at the end of the tax accounting period

### **Additional information**

If any creditor requires further explanations on any aspect of the Liquidators' progress report, please telephone or write to Faye Sargent on 0113 289 4169. If your query is in relation to your claim against the Companies, you should contact Karen Swift on 0292 064 3252. Any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing in accordance with IR86, Rule 4 49E.

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with IR86, Rule 4 131

## Summary of the financial information for the period 22 December 2010 to 21 December 2011

**Fixed Charge Receipts and Payments**

Fixed Charge Receipts	Amount (£)
Licence Fees Received on Freehold Property	341,545.58
Freehold Property	
<b>Total</b>	<b>341,545.58</b>

Fixed Charge Payments	
Agents Fees	7,727.00
Legal Fees	600.00
Legal Disbursements	63.75
Cleaning and Site Clearance Costs	1,144.96
Insurance	40,619.20
Security	36,677.49
Refund of Property Overpayment	8,802.66
Utilities on Freehold Properties	9,404.84
Repairs and Maintenance on Freehold Properties	1,007.18
<b>Total</b>	<b>106,047.98</b>

<b>Fixed Charge Receipts and Payments Balance</b>	<b>235,497.60</b>
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**Floating Charge Receipts and Payments**

Floating Charge Receipts	
Transfer of Balance from Administration	16,094,542.90
Gross Book Debt Receipts	2,693,724.37
Inter Company Debtor Balance Received	13,480.16
Cash at Danske Bank	82,885.71
Leasehold Property Service Charge Refund Received	2,100.87
Legal Fees Refund	1,450.26
Business Rates Refund	16,668.05
Utilities Refunds	1,216.87
Refunds for Registration Deposit on Swiss VAT Account	5,900.34
Net Third Party Funds	2,213.22
Interest Received Gross	41,152.75
Interest Received Net	43.67
Net VAT Payable	29,499.45
<b>Total</b>	<b>18,984,878.62</b>

Floating Charge Payments	
Book Debt Collection Fees	9,510.76
Payments due to MWUK & Other Third Parties	3,071,246.59
Insurance	1,537.00
Legal Fees	70,235.01
Legal Disbursements	3,086.44
Agents Fees	1,855.00
Agents Disbursements	471.06
Postage, Stationery & Printing	2,884.53
Storage Costs	7.47
Translation Fee	206.08
Final Administrators Fee	77,748.68
Liquidators Fees	367,950.80
Final Administrators Expenses	360.00
Statutory Advertising	73.62
Bank Charges	6,050.58
<b>Total</b>	<b>7,613,023.62</b>

<b>Floating Charge Receipts and Payments Balance</b>	<b>11,371,855.00</b>
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**Administration Trading Receipts & Payments**

Trading Receipts	
Net Post Appointment Trading Sales	240,137.65
<b>Total</b>	<b>240,137.65</b>

Trading Payments	
Customer Refunds	1,907.07
Employers NIC	2,554.09
Insurance for Administration period	24,582.54
Utility Costs During Trading Period	23,002.67
Service Charge Refund Paid	755.00
Professional Fee - Closing Service Charge Account	500.00
Net Rates Payments	6,682.30
<b>Total</b>	<b>59,983.67</b>

<b>Total Trading Receipts and Payments Balance</b>	<b>180,153.98</b>
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<b>Balance at bank as at 21 December 2011</b>	<b>15,787,507.48</b>
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## Summary of the financial information for the period 30 December 2010 to 29 December 2011

**Floating Charge Receipts and Payments**

<b>Floating Charge Receipts</b>	<b>Amount (£)</b>
Gross Book Debt Receipts	402,903.43
Transfer of Funds from the Administration	1,094,778.80
Interest Received Gross	16.80
Net VAT Payable	<u>3,557.84</u>
<b>Total</b>	<b>1,501,256.87</b>

<b>Floating Charge Payments</b>	
Insurance	79.50
Postage Stationery & Printing	82.62
Final Administrators Fees	7,117.34
Final Administrators Disbursements	1,191.06
Liquidators Fees	31,516.35
Statutory Advertising	73.62
Bank Charges	<u>156.98</u>
<b>Total</b>	<b>40,217.47</b>

<b>Floating Charge Receipts and Payments Balance</b>	<b><u>1,461,039.40</u></b>
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<b>Trading Receipts</b>	
<b>Total</b>	<b>-</b>

<b>Trading Payments</b>	
Business Rates Payments	2,055.63
Employers NIC	<u>104.04</u>
<b>Total</b>	<b>2,159.67</b>

<b>Trading Receipts and Payments Balance</b>	<b><u>- 2,159.67</u></b>
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<b>Balance at Bank as at 29 December 2011</b>	<b><u>1,458,879.73</u></b>
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Appendix B(i)

AX Realisations Plc  
(In Creditors Voluntary Liquidation)  
Expenses accrued and unpaid

	Estimated expenses accrued and unpaid to 21 December 2011	Total expenses paid from 22 December 2010 to 21 December 2011	Total estimated accrued unpaid and paid expenses from 22 December 2010 to 21 December 2011
	£	£	£
Agents Disbursements	-	271 06	271 06
Agents Fees	-	9,582 00	9,582 00
Bank Charges	-	6,050 58	6,050 58
Book Debt Collection Fees	-	9,510 76	9,510 76
Cleaning and Site Clearance Costs	-	1,144 96	1,144 96
Customer Refunds	-	1,907 07	1,907 07
Employees NIC	-	2,554 09	2,554 09
Firmal Administrators Fee	-	77,748 68	77,748 68
Firmal Administrators Expenses	-	360 00	360 00
Insurance	-	66,738 74	66,738 74
Legal Expenses	89 00	3,150 19	3,239 19
Legal Fees	2,247 40	70,855 01	73,082 41
Liquidators Fees	243,030 23	367,950 80	610,981 03
Net Rates Payments	-	6,682 30	6,682 30
Payments due to MWUK and other Third Parties*	-	3,071,246 59	3,071,246 59
Postage, Stationery & Printing	-	2,844 53	2,844 53
Professional Fee - Closing Service Charge Account	-	500 00	500 00
Refund of Property Overpayment	-	8,802 66	8,802 66
Repairs and Maintenance on Freehold Properties	-	1,007 18	1,007 18
Security	-	36,677 49	36,677 49
Service Charge Refund Paid	-	755 00	755 00
Statutory Advertising	-	73 62	73 62
Storage Costs	-	7 47	7 47
Translation Fee	-	206 08	206 08
Utilities on Freehold Properties	-	9,404 84	9,404 84
Utility Costs During Trading Period	-	23,002 67	23,002 67
<b>Total</b>	<b>245,366 63</b>	<b>3,779,014 57</b>	<b>4,024,381 00</b>

\* A further balance may be due to MWUK from over the. Liquidators are still awaiting further information from MWUK disclosing and evidencing the final amount payable. Until such information is received from MWUK nothing further will be paid to MWUK and as such no accrual has been made for this payment in the above schedule

Appendix B(ii)

PCW Realisations Limited  
(In Creditors Voluntary Liquidation)  
Expenses accrued and unpaid

	Estimated expenses accrued and unpaid to 29 December 2011	Total expenses paid from 30 December 2010 to 29 December 2011	Total estimated accrued, unpaid and paid expenses from 30 December 2010 to 29 December 2011
	£	£	£
Bank Charges	-	156 98	156 98
Business Rates Payments	-	2,055 63	2,055 63
Employers NIC	-	104 04	104 04
Final Administrators Disbursements	-	1,191 06	1,191 06
Final Administrators Fees	-	7,117 34	7,117 34
Insurance	-	79 50	79 50
Liquidators Fees	19,648 44	31,516 35	51,164 79
Postage Stationery & Printing	-	82 62	82 62
Statutory Advertising	-	73 62	73 62
<b>Total</b>	<b>19,648.44</b>	<b>42,377.14</b>	<b>62,025.58</b>

**AX Realisations Plc – in liquidation**

**Appendix C (i)**

**Analysis of time costs for the period 22 December 2010 to 21 December 2011.**

Aspect of Administration	Partner	Director	Senior Manager	Manager	Associate	Secretarial	Total hours	Time costs £	Average hourly rate £
Accounting and treasury	0.50		33.57	40.55	107.81	108.50	2.65	293.58	59,368.63
Strategy and planning	14.50		25.05	21.60	1.60	5.60		68.35	24,272.85
Statutory and compliance	10.50		5.85	12.30	35.25	49.30		113.20	25,537.95
Investigations					0.60	3.00		3.60	534.00
Reporting	13.00		80.65	22.25	33.40	1.20		150.50	51,106.30
Closure					0.20			0.20	32.00
Freehold/leasehold property	6.00		128.45	112.95	126.60	77.10		451.10	140,471.80
Other assets				1.50	2.50			4.00	965.00
Book debts	5.00		22.85	20.20	7.30	145.00		200.35	37,956.75
Sale of business	0.50		4.50	3.25				8.25	2,897.25
Trading			1.10	319.00	9.30	10.30		339.70	95,828.20
Secured creditors			1.95	9.75	6.20	0.50		18.40	4,954.60
Unsecured creditors	1.00		9.05	7.10	435.85	57.25	22.95	533.20	113,603.10
Employees and pensions	2.00		7.10		31.45	8.70		49.25	14,785.35
Distributions						3.20		3.20	432.00
Tax and VAT			30.40	25.70	71.05	19.90		148.05	39,876.08
Preferential creditors	0.50	0.50			13.50			13.50	2,905.25
<b>Total for period to 21 December 2011</b>	<b>53.50</b>	<b>0.50</b>	<b>350.52</b>	<b>596.35</b>	<b>882.61</b>	<b>489.85</b>	<b>25.60</b>	<b>2,398.43</b>	<b>615,527.11</b>
Charge out rates per hour from 1 May 2011									
- insolvency	520	436	383	299	226	142	76		
Charge out rates per hour from 1 July 2011									
- specialist	960	725	620	495	350	245	100		

## Appendix C (ii)

### PCW Realisations Limited – in liquidation

#### Analysis of time costs for the period 30 December 2010 to 29 December 2011.

Aspect of Administration	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time costs £	Average hourly rate £
Accounting and treasury			0 56	5 50	8 02	11 35	1 10	26 53	5,082.44	191 57
Strategy and planning			0 95	7 50				8.45	2,508 35	296 85
Statutory and compliance	0 50		1 45	23 70	6 80	4 25		36 70	9,756 10	265 83
Investigations					0 20			0 20	43 00	215 00
Reporting				0 25	1 00			1 25	286 25	229 00
Closure					0 20			0 20	32 00	160 00
Freehold and leasehold property					0 10			0 10	22 60	226 00
Book debts				2 00				2 00	570 00	285 00
Trading				2 50				2 50	712 50	285 00
Unsecured creditors			0 40		56 50	0 10	0 10	57 10	12,746 55	223 23
Employees and pensions					2 75			2 75	641 00	233 09
Tax and VAT			13 60	16.80	27 10	6.10		63 60	18,764 00	295 03
<b>Total for period to 29 December 2011</b>	<b>0 50</b>	<b>0 00</b>	<b>16 96</b>	<b>58 25</b>	<b>102 67</b>	<b>21 80</b>	<b>1 20</b>	<b>201 38</b>	<b>51,164 79</b>	<b>254 07</b>

Charge out rates per hour from 1 May 2011

- insolvency 520 436 383 299 226 142 76

Charge out rates per hour from 1 July 2011

- specialist 960 725 620 495 350 245 100