

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company PL123 Realisations Limited (Formerly Park Leisure Limited)	Company number 01907111
In the The High Court of Justice (full name of court)	Court case number 8672 of 2013

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Glyn Mummery
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Martin Weller
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) PL123 Realisations Limited
(Formerly Park Leisure Limited) Jupiter House, Warley Hill Business Park, The Drive, Brentwood,
Essex CM13 3BE

(c) Insert date of
appointment

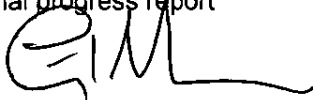
on (c) 20 December, 2013
by (d) Director

(d) Insert name of
applicant/
appointer

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed


 Joint / Administrator(s)

Dated

16/12/14

Contact Details

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

The contact information that you give
will be visible to searchers of the

Glyn Mummery
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
DX Number

01277 50 33 33
DX Exchange



A24 *A3N0VBG2* 18/12/2014 #375
COMPANIES HOUSE

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When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

PL123 Realisations Limited (Formerly Park Leisure Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 20/06/2014 To 16/12/2014	From 20/12/2013 To 16/12/2014
SECURED ASSETS		
46,000.00 Goodwill	NIL	46,000.00
67,685.00 Book Debts	NIL	67,185.25
20,000.00 Contracts/Work in Progress	NIL	20,000.00
	<u>NIL</u>	<u>133,185.25</u>
SECURED CREDITORS		
(56,599.00) NatWest Bank Plc	NIL	33,598.31
(73,218.00) RBS Invoice Finance Limited	NIL	72,346.85
	<u>NIL</u>	<u>(105,945.16)</u>
ASSET REALISATIONS		
51,000.00 Plant & Machinery	NIL	51,000.00
1,000.00 Office Furniture & Equipment	NIL	1,000.00
1,996.00 Motor Vehicles	NIL	1,996.00
10,000.00 Stock	NIL	10,000.00
Uncertain Unfactored Book Debts	3,248.00	4,833.00
NIL Licenses	NIL	NIL
NIL Patents & Developments	NIL	NIL
2.00 Contracts/ Work in Progress	NIL	2.00
1.00 Intellectual Property	NIL	1.00
1.00 Sellers Records	NIL	1.00
	NIL	18,923.54
	1,483.78	4,674.52
	5.80	42.22
	NIL	470.68
	55,122.05	126,100.47
	NIL	969.80
	NIL	8.65
	<u>59,859.63</u>	<u>220,022.88</u>
COST OF REALISATIONS		
	29,170.38	49,170.38
	348.48	348.48
	NIL	38.63
	NIL	30,000.00
	NIL	4,000.00
	NIL	2,000.00
	NIL	11,173.00
	NIL	2,083.16
	NIL	2,000.00
	NIL	52.50
	NIL	175.00
	NIL	19,005.35
	75,052.85	126,100.47
	NIL	106.00
	NIL	1,000.00
	NIL	10.00
	<u>(104,571.71)</u>	<u>(247,262.97)</u>
PREFERENTIAL CREDITORS		
(4,300.00) Employee Arrears/Hol Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

PL123 Realisations Limited (Formerly Park Leisure Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 20/06/2014 To 16/12/2014	From 20/12/2013 To 16/12/2014
UNSECURED CREDITORS		
(736,020 00) Trade & Expense Creditors	NIL	NIL
(47,163.00) HM Revenue & Customs - PAYE/CIS	NIL	NIL
(84,882 00) HM Revenue & Customs - VAT	NIL	NIL
(1,349 00) HM Revenue & Customs - CT	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
 <u>(805,846.00)</u>	 <u>(44,712.08)</u>	 <u>(0.00)</u>
REPRESENTED BY		
		<u><u>NIL</u></u>



FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex CM13 3BE
Tel +44(0)1277 503 333
Fax +44(0)1277 503 300
DX 124283 BRENTWOOD 4
www.frpadvisory.com

To All Creditors

your ref:

our ref: GM/MW/NS/JG/P1486BCO/AO084/J/EJH

date: 16 December 2014

Please ask for: Julie Gearing

Dear Sirs

**PL123 REALISATIONS LIMITED (FORMERLY PARK LEISURE LIMITED)
(FORMERLY IN ADMINISTRATION) ("THE COMPANY")
IN THE THE HIGH COURT OF JUSTICE NO. 8672 OF 2013**

Further to my appointment as Joint Administrator of the above Company on 20 December 2013, I provide my final report on the progress of the Administration for the period 20 June 2014 to 16 December 2014 ("the period") in accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986.

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Administrators' Proposals
- Appendix C - Form 2.35B Notice of move from Administration to Dissolution
- Appendix D - Receipts and Payments Account
- Appendix E - Details of my firms' time costs and disbursements
- Appendix F - Statement of expenses

1. The Administrators' Proposals

- 1.1 A copy of the approved Administrators proposals is attached at Appendix B for creditors' convenience.
- 1.2 In accordance with the Insolvency Act 1986 the objective(s) of the Administration are:
 - a) rescuing the Company as a going concern, or
 - b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 At the time of my first report, I advised creditors' that there was no realistic prospect of rescuing the Company as a going concern as it was not viable selling the share capital of the Company or the director proposing a Company Voluntary Arrangement due to the extent of liabilities outstanding. Furthermore, the immediate funding shortfall would have left the Company unable to meet business critical payments during which time CVA proposals could be drafted, circulated and the required meeting of creditors held.

AO084

- 1.4 It is evident that objective b) has been achieved as a consequence of the completion of a pre-pack sale of the business immediately following the Administration appointment, thereby enabling the value of realisations from assets to be optimised, with the overall level of realisations achieved for the Company's business and assets at or above willing buyer values extended by chattel agents, ITC (South East) Ltd ("ITC"). Selling the assets in this way also avoided the removal and selling costs that would have otherwise arisen in the event of the Company entering Liquidation and the physical assets being sold on a piecemeal/forced sale basis.
- 1.5 The contracts of employment for twenty four members of staff were transferred to the purchaser, Park Leisure (UK) Limited ("PLUKL"), pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). This served to eliminate employee preferential liabilities of c. £25,000 in respect of arrears of wages and holiday pay, and non-preferential employee liabilities of c. £140,000 in respect of redundancy and pay in lieu of notice, that would otherwise have arisen in Liquidation.
- 1.6 Furthermore, the sale of the business and assets to PLUKL has ensured the continuity of the business, thereby maximising and enabling a more orderly collection of the Company's book debts, subject to a fixed charge in favour of The Royal Bank of Scotland Invoice Finance Ltd ("RBSIF"), which extended a Confidential Invoice Discounting Facility ("CIDF") to the Company.
- 1.7 As the purpose of the Administration has been achieved, steps are now being taken simultaneously with the circularisation of this report to exit Administration and place the Company into dissolution.
- 1.8 There have been no extensions to the period of Administration.

2. Progress of the Administration

- 2.1 I attach at Appendix D a Receipts and Payments Account detailing transactions for the period since my appointment as Administrator, together with notes on key receipts and payments.
- 2.2 Please refer to the Administrators' previous reports for details of the Company's history, reasons for the Company's insolvency and subsequent actions taken by the Administrators

Book Debts/Vat Bad Debt Relief

- 2.3 As referred to earlier in this report, the Company's factored book debts were subject to a fixed charge in favour of RBSIF, in respect of a CIDF.
- 2.4 The debtor ledger at the date of my appointment was estimated at £83,168. However, this was subject to corrections and rebates, and the director therefore estimated book debts to realise £67,685. A sum of £73,719 was owed to RBSIF before interest, costs and termination fees.
- 2.5 Ultimately book debts totalling £67,185 were collected by the Administrators and RBSIF, with assistance provided by PLUKL.
- 2.6 Non-factored book debts with a book value of £82,117 have realised £4,833. A number of debts were written off due to prolonged disputes, with one large debt of £56,415 deemed irrecoverable following set-off.
- 2.7 As previously reported, there were several payments made into the Company's former bank account held with NatWest Bank Plc by mistake which related to payments from customers for work undertaken by PLUKL since they purchased the business. These third party debtor monies have therefore been forwarded on to PLUKL accordingly. It should be noted that the receipts and payments account at Appendix D shows third party debtor receipts during the period of £55,122.05 and third party debtor payments to PLUKL of £75,052.85. The additional £19,930.80 was paid over to PLUKL shortly following the start of this reporting period, subsequent to a receipt received in the prior period.

- 2.8 As you will be aware, the Administrators have considered the possibility of claiming VAT bad debt relief. However, the cost of extracting the relevant information from the Company's records regarding any VAT that may have been paid on any bad debts suffered by the Company would outweigh any benefit to the Administration estate. It is also likely that any such VAT would not have been paid over by the Company, as there was a large sum owed to HM Revenue & Customs for VAT when the Company entered administration, against which they would be likely to off-set any reclaim.

Business Rates Refund

- 2.9 A further business rates refund was obtained from Ashford Borough Council in the sum of £1,484, in respect to the Company's former trading premises in Ashford, Kent.

3. Investigations

- 3.1 Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted. Having considered the information no further investigations or actions were required.

4. Estimated Outcome

Secured Creditors

- 4.1 NWB hold a Mortgage Debenture dated 1 July 1996 incorporating fixed and floating charges over the Company's undertaking and assets. It also holds a personal guarantee from the director in respect of a loan and an unauthorised overdraft.
- 4.2 At the date of my appointment, NWB were owed a total of c. £57k, in relation to an overdraft and a loan. A fixed charge distribution of £33,598 was paid to NWB on 28 January 2014, being the residual balance remaining (after costs) from the sale of goodwill.
- 4.3 Unfortunately, there are no monies available for a distribution to be made to NWB under its floating charge and therefore there is an estimated shortfall to NWB in this matter of £23,402. Consequently, NWB will need to recover this shortfall by recourse to the personal guarantee and supporting security held from the director.
- 4.4 RBSIF hold a Mortgage Debenture dated 23 January 2013 incorporating fixed and floating charges over the Company's undertaking and assets including, inter alia, a fixed charge over book debts. It also holds a personal guarantee from the director in respect of the CIDF.
- 4.5 At the date of the Administration appointment, the estimated amount owed to RBSIF, pursuant to the CIDF, was £73,218. A fixed charge distribution of £14,608 was paid to RBSIF on 28 January 2014, being the residual balance remaining (after costs) from the sale of the WIP and Order Book.
- 4.6 As explained in paragraph 2.5, total debtors of £67,185 were collected during the period, of which the sum of £57,739 was remitted to RBSIF in full settlement of the outstanding amount owed to it. As a result, RBSIF have been repaid in full in the sum of £72,347.

Preferential Creditors

- 4.7 The level of potential preferential claims in respect of employees' arrears of wages and holiday pay has been substantially reduced as a consequence of the transfer of the contracts of employment for the majority of staff being adopted by PLUKL, pursuant to TUPE. Residual preferential claims were estimated to be £7,077. However, no preferential claims have been received.

- 4.8 Unfortunately, asset realisations will be insufficient to enable any distributions to be made to preferential creditors.

Unsecured Creditors

- 4.9 I have received claims totalling £751,206 in these proceedings, against estimated claims of £1,009,414 shown in the estimated statement of affairs included in my report and proposals dated 9 January 2014.
- 4.10 There will be no distribution available to this class of creditor.

5. Administrators' Pre-Appointment Costs

- 5.1 At the time of issuing my proposals' unpaid pre-appointment costs which had not been paid when the Company entered into Administration amounted to £36,296.79, representing £30,038.63 due to FRP Advisory LLP, £2,083.16 due to solicitors, Squire Sanders, £2,000 due to agents, ITC (South East) Limited, £2,000 due to accountants, Centrix Solutions Ltd and £175 in respect to marketing costs. All quoted costs exclude VAT. Agreement for these costs was sought from the secured and preferential creditors on 22 January 2014, and following approval, these costs were settled in full.

6. Administrators' Remuneration, Disbursements and Expenses

- 6.1 Turning to our own costs in this matter, our remuneration as Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix E. A breakdown of our time costs and disbursements incurred during the period of this report (and also since appointment), in accordance with Statement of Insolvency Practice 9, is set out at Appendix E.
- 6.2 The secured and preferential creditors passed a resolution on 22 January 2014 that our remuneration should be calculated on a time cost basis. The Administrators' have drawn fees to-date of £49,170, exclusive of VAT.
- 6.3 The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix E.
- 6.4 I attach at Appendix F a statement of expenses that have been incurred during the period covered by this report.
- 6.5 Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix F only).
- 6.6 Details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Julie Gearing at this office.

Dated: 16 December 2014

A handwritten signature in black ink, consisting of a stylized 'G' followed by a large 'M' and a horizontal line extending to the right.

G Mummery FABRP FIPA
Former Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Glyn Mummery and Martin Weller who were appointed Joint Administrators on 20 December 2013.

Appendix A

Statutory Information

PL123 REALISATIONS LIMITED (FORMERLY PARK LEISURE LIMITED) IN ADMINISTRATION

Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	8672
Other trading names:	None
Company number:	01907111
Registered office:	Jupiter House, Warley Hill Business Park, The Drive Brentwood, Essex CM13 3BE
Previous registered office:	Pivington Mill, Pluckley, Ashford, Kent TN27 0PG
Business address:	Pivington Mill, Pluckley, Ashford, Kent TN27 0PG
Administrators' names and addresses:	Glyn Mummery and Martin Weller FRP Advisory Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Date of appointment:	20 December 2013
Appointor details:	Trevor Markham (Director) of 1 Walden Road, Hornchurch, Essex RM11 2JT
Previous office holders, if any:	None
Extensions to the initial period of appointment.	None

The Joint Administrators act jointly and concurrently.

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF PARK LEISURE LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

1. The Joint Administrators think that objective (A) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as there was no realistic prospect of selling the share capital of the Company or the director proposing a Company Voluntary Arrangement due to the extent of liabilities outstanding.

The Administrators consider, however, that objective (B), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) has been achieved, by virtue of the Administrators' completing a "pre-pack" sale of the business a few days following the Administration appointment. This process:-

- Enabled the early realisation of assets at or above willing buyer values, while also containing the costs and expenses of removal and disposal of the assets which would otherwise have arisen in the event of the Company entering Liquidation and the assets being sold on a piecemeal basis.
- Eliminated estimated preferential employee liabilities in respect of arrears of wages and holiday pay of c. £25k and estimated non-preferential employee liabilities of c. £140k in respect of redundancy and pay in lieu of notice, as a consequence of employees contracts of employment being transferred to the purchaser pursuant to TUPE.
- Ensured the continuity of the business, which it is envisaged will facilitate a more orderly collection of the Company's book debts, subject to a fixed charge in favour of Royal Bank of Scotland Invoice Finance Limited, which provided a Confidential Invoice Discounting Facility to the Company.

It is evident that the Joint Administrators will also be able to achieve objective (C), namely realising property in order to make a distribution to one or more secured or preferential creditors.

2. The Joint Administrators make the following proposals for achieving the objective set out above:
- a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
 - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
 - b) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the

Administrators At this stage the Company shall be dissolved or placed into liquidation, as outlined below.

- c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
- d) If they are of the view that it is appropriate for the Company to move from Administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Glyn Mummery and Martin Weller of FRP Advisory LLP. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider, based upon present information, that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (e, f, g, and h) will require the consent of each secured and preferential creditor:

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken; to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates is set out in Appendix E.
- f) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
- h) **This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

That the unpaid pre-administration costs as set out in Appendix G are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the Administration to be drawn when the Joint Administrators see fit.

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
PL123 Realisations Limited
(Formerly Park Leisure Limited)

Company number
01907111

In the
The High Court of Justice
(full name of court)

Court case number
8672 of 2013

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Glyn Mummery
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Martin Weller
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) PL123 Realisations Limited
(Formerly Park Leisure Limited) Jupiter House, Warley Hill Business Park, The Drive, Brentwood,
Essex CM13 3BE

(c) Insert date of
appointment

on (c) 20 December, 2013
by (d) Director

(d) insert name of
applicant/
appointer

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed



Dated

Joint / Administrator(s)

16/12/14

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

The contact information that you give
will be visible to searchers of the
public record

Glyn Mummery
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
DX Number

01277 50 33 33
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

PL123 Realisations Limited (Formerly Park Leisure Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

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NIL Licenses	NIL	NIL
NIL Patents & Developments	NIL	NIL
2.00 Contracts/ Work in Progress	NIL	2.00
1.00 Intellectual Property	NIL	1.00
1.00 Sellers Records	NIL	1.00
	NIL	18,923.54
	License to Occupy	4,674.52
	Business Rates Refund	42.22
	Bank Interest Gross	470.68
	Utility Refund	126,100.47
	Third Party Book Debt	969.80
	Toll Tag Refund	8.65
	Franking Machine Refund	<u>220,022.88</u>
	<u>59,859.63</u>	
COST OF REALISATIONS		
	Office Holders Fees	49,170.38
	Office Holders Expenses	348.48
	Administrators Pre-Appointment Disbu	38.63
	Administrators Pre-Appointment Fees	30,000.00
	Agents/Valuers Fees	4,000.00
	Agents/Valuers Fees - Pre-appointmen	2,000.00
	Legal Fees & Expenses	11,173.00
	Legal Fees & Expenses - Pre-appointm	2,083.16
	Book Keeping Fees Pre-appointment	2,000.00
	Book Keeping Fees	52.50
	Marketing Costs Pre-appointment	175.00
	Rents Payable	19,005.35
	Third Party Book Debt	126,100.47
	Insurance of Assets	106.00
	Recoveries Fees - RBS Invoice Finance	1,000.00
	Companies House Filing Fees	10.00
	<u>(104,571.71)</u>	<u>(247,262.97)</u>
PREFERENTIAL CREDITORS		
(4,300.00) Employee Arrears/Hol Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

16 December 2014 17 19



Appendix E

PL123 Realisations Limited (In Administration)

Time charged for the period 20 June 2014 to 16 December 2014

Total Hours							
	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0 20	2 40	6 20	4 20	13 00	2,237 00	172 08
Case Control and Review		1 20	1 60	0 75	3 55	805 50	226 90
Case Accounting - General		0 50	3 30	2 20	6 00	726 00	121 00
General Administration	0 20	0 60	0 90	1 25	2 95	584 00	197 97
Insurance			0 40		0 40	90 00	225 00
Strategy		0 10			0 10	31 50	315 00
Asset Realisation		2 20	1 80		4 00	1,098 00	274 50
Asset Realisation			0 30		0 30	67 50	225 00
Freehold/Leasehold Property			0 20		0 20	45 00	225 00
Debt Collection		1 70	1 30		3 00	828 00	276 00
Other Assets		0 50			0 50	157 50	315 00
Creditors		0 10	1 20		1 30	208 50	160 38
Unsecured Creditors		0 10	0 80		0 90	118 50	131 67
Secured Creditors			0 20		0 20	45 00	225 00
HP/ Leasing			0 20		0 20	45 00	225 00
Statutory Compliance		2 30	13 30	2 50	18 10	3,779 50	208 81
Post Appt TAX/VAT		0 10	0 50		0 60	144 00	240 00
Statutory Reporting/ Meetings		2 20	12 80	2 50	17 50	3,635 50	207 74
Total Hours	0 20	7 00	22 50	6 70	36 40	7,323 00	201 18
Total Cost £	80 00	2,205 00	4,411 00	627 00			
Average Hrly Rate £	400 00	315 00	196 04	93 58			

FRP Charge out rates	At
Grade	1st July 2013
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

Disbursements for the period
20 June 2014 to 16 December 2014

Category 1	Value £
Storage	102 23
Grand Total	102 23

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred



Appendix E

PL123 Realisations Limited (In Administration)

Time charged from the start of the case to 16 December 2014

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	103.35	19,571 50	189 37
Case Accounting - General	25 10	3,376 00	134 50
Case Control and Review	8 55	2,451 00	286 67
General Administration	59 60	11,235 50	188 52
Insurance	2 60	597 50	229 81
Strategy	6 70	1,751 50	261 42
Fee and WIP	0 80	160 00	200 00
Asset Realisation	53 40	12,470 50	233 53
Asset Realisation	4 00	839 00	209 75
Freehold/Leasehold Property	13 40	3,207 50	239 37
Sale of Business	8 80	2,060 00	234 09
Debt Collection	25 80	5,992 00	232 25
Stock/ WIP	0 20	63 00	315 00
Other Assets	1 20	309 00	257 50
Creditors	70 75	15,293 50	216 16
Employees	11 95	2,344 00	196 15
HP/ Leasing	1 60	383 50	239 69
Preferential Creditors	0 90	180 00	200 00
Secured Creditors	10 60	2,345 50	221 27
Unsecured Creditors	33 30	7,093 00	213 00
ROT	6 00	1,421 00	236 83
Unsecured Creditors - TAX/VAT	0 20	45 00	225 00
Landlord	5 80	1,355 50	233 71
Prescribed Part	0 40	126 00	315 00
Investigation	2 40	612 00	255 00
Investigatory work - Other	1 80	423 00	235 00
CDDA Enquires	0 60	189 00	315 00
Statutory Compliance	61 15	13,750 50	224 87
Post Appt TAX/VAT	3 10	559 50	180 48
Statutory Compliance - General	12 20	3,693 50	302 75
Statutory Reporting/ Meetings	36 05	7,268 00	201 61
Appointment Formalities	7 80	1,742 00	223 33
Statement of Affairs	1 40	326 00	232 86
Bonding/ Statutory Advertising	0 60	161 50	269 17
Trading	2 00	423 00	211 50
Case Accounting - Trading	2 00	423 00	211 50
Grand Total	293 05	62,121 00	211 98

**PL123 REALISATIONS (FORMERLY PARK LEISURE LIMITED) - IN ADMINISTRATION
STATEMENT OF EXPENSES FOR THE PERIOD ENDED 16 DECEMBER 2014**

Expenses	Expenses for the period ended 16 December 2014
Joint Administrators' Remuneration	7,323
Joint Administrators' Disbursements	102
Total	7,426