

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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14/09/2019

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COMPANIES HOUSE

in, please
at
ieshouse

1 Company details

Company number 0 3 6 9 1 0 8 5
Company name in full PCL Asset Realisations Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Court details

Court name High Court of Justice

Court case number 2 0 1 9 - 0 0 1 8 0 5 2 0 1 9

3 Administrator's name

Full forename(s) Andrew

Surname Watling

4 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

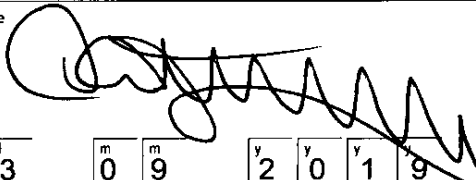
AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name [Ⓢ]	
Full forename(s)	Carl	① Other administrator Use this section to tell us about another administrator.
Surname	Jackson	
6	Administrator's address [Ⓢ]	
Building name/number	Office D	② Other administrator Use this section to tell us about another administrator.
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Amnon	
Surname	Paldi	
8	Proposed liquidator's name	
Full forename(s)	Andrew	
Surname	Watling	
Insolvency practitioner number	1 5 9 1 0	
9	Proposed liquidator's address	
Building name/number	Office D	
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		

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Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name^①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)	Carl		
Surname	Jackson		
Insolvency practitioner number	8 8 6 0 [] [] [] []		
11	Proposed liquidator's address^②		② Other liquidator Use this section to tell us about another liquidator.
Building name/number	Office D		
Street	Beresford House		
Post town	Town Quay		
County/Region	Southampton		
Postcode	S O 1 4 [] [] 2 A Q		
Country			
12	Period of progress report		
From date	d 2 6 m 0 3 y 2 0 y 1 9		
To date	d 0 6 m 0 9 y 2 0 y 1 9		
13	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
14	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 1 3 m 0 9 y 2 0 y 1 9		

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Notice of move from administration to creditors' voluntary liquidation



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Abigail Bundy**

Company name **Quantuma LLP**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode

S	O	1	4		2	A	Q
---	---	---	---	--	---	---	---

Country

DX **info@quantuma.com**

Telephone **02380336464**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the High Court of Justice 2019-001805

**PCL Asset Realisations Limited
(In Administration)**

The Joint Administrators' Final Progress Report to 6 September 2019

Andrew Watling

Carl Jackson

Quantuma LLP

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Watling and Carl Jackson were appointed Joint Administrators of PCL Asset Realisations Limited formerly Premier Cheese Ltd on 26 March 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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- V. The Joint Administrators' Time Costs**
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DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Andrew Watling and Carl Jackson of Quantuma LLP
The Company	PCL Asset Realisations Limited formerly Premier Cheese Ltd (in Administration)
The Court	High Court of Justice 2019-001805
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 26 March 2019 to 6 September 2019

1 INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 26 March 2019.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period.

The Joint Administrators' proposals were deemed approved by creditors on 16 April 2019. A formal notice confirming this was sent to all creditors on 18 April 2019.

Attached at Appendix II is a summary of the Joint Administrators Proposals, as approved.

A schedule of statutory information in respect of the Company is attached at Appendix I.

Details of the appointment of the Joint Administrators

Andrew Watling and Carl Jackson of Quantuma LLP were appointed Joint Administrators of the Company on 26 March 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2 THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 26 March 2019 to 6 September 2019.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements,

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Goodwill, contracts, database, ecommerce and IP

Paddy Gastrell of SIA was instructed on 7 March 2019 to value the business and assets of the Company. The goodwill including the contracts, database, ecommerce and IP was valued at £35,000 to £50,000 on a going concern basis. As detailed in the Joint Administrators' proposal the business and assets were purchased by Premier Fruits Convent Garden Limited ("PFCGL") and £90,103 has been realised in this regard. The sale price achieved for the business and assets significantly exceeds the valuation.

The following were also realised in respect of the sale to PFCGL:

Asset	Amount realised £
Plant & Machinery	32,000
Office equipment	17,000
Stock	30,897
Motor vehicles	5,000
TOTAL	84,897

Book debts

The Company's book debt ledger was subject to an invoicing discounting facility with Barclays IF. On Administration, PFCCL discharged Barclays IF's liability in full. As part of the pre-packaged sale, the Joint Administrators sold to PFCCL the surplus of the book debt ledger. PFCCL will pay over to the Administration estate a sum equivalent to 80% of the surplus book debt ledger. After applying a general provision of 20%, this was estimated to be £109,007.

To date £74,978.52 has been received directly from Barclays IF in respect of the book debts and therefore commission of 20% is due to PFCGL.

Director's loan

The Company's management accounts show an outstanding director's loan to Eric Charriaux of £37,925. The management accounts have not been verified for their accuracy and therefore the Joint Administrators will be liaising with the Company's accountant to confirm the amount outstanding and will liaise with the director accordingly regarding repayment. The estimated to realise value is therefore uncertain.

Intercompany Loan

The Company's management accounts show outstanding intercompany loans totalling £191,391. These are in respect of the three Le Cave delicatessens. The estimated to realise value is uncertain and the Joint Administrators are currently establishing their ability to repay the loans.

The remaining receipts shown in the attached Receipts and Payments account, are self-explanatory.

Estimated future realisations

Book debts

As detailed above PFCGL are continuing to collect the outstanding book debts, and will remit 80% of collections to the estate bank account.

Director's loan

As previously mentioned the Joint Liquidators will continue to review the directors loan position, future realisations are dependent on the director's ability to repay.

Intercompany loan

The Joint Liquidators continue to review the intercompany position and future realisations are currently uncertain.

Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees	1,000
TOTAL	1,000

Payments

Contribution to purchase of stock

£13,200.42 was refunded to PFCGL in regards to stock that was purchased by them prior to the administration that the Company had the benefit of.

Legal fees

Paris Smith were instructed by the Joint Administrators to advise on appropriate legal matters pre appointment including the appointment of administrators and the business sale agreement. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' have been paid in full totalling £8,565.50 plus VAT.

Solicitors, Paris Smith have been paid £566 post appointment in respect of ad hoc legal advice and advice provided with regard to the Company's leasehold properties.

Employee wages

As part of the sale agreement, PFCGL paid the employees' wages for the period prior to the administration, this amount was in turn offset against the purchase price.

Agents fees

SIA Group were instructed as agents and valuers in relation to the business and assets. Their pre appointment costs have been agreed on a time cost-cost basis, plus disbursements totalling £11,295.57 plus VAT.

SIA's post appointment fees were agreed on the basis of 10% of total realisations plus VAT. £17,500 has been paid in this regard.

All other payments listed in the receipts and payments account are self-explanatory.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Barclays Bank Plc on 1 June 2015 and a second charge on 1 July 2015. As part of the sale of the business and assets, PFCGL discharged Barclay's liability in full and as a result Barclay's do not have a claim in the Administration

Preferential creditors

There are no anticipated preferential claims as all employees transferred to PFCGL on 26 March 2019 under TUPE Regulations.

A claim for unpaid pension contributions may occur and Clumber Consultancy have been instructed to establish the position and investigations are ongoing.

Prescribed Part

The secured creditor's claim has been discharged in full and therefore the prescribed part provision will not apply.

Unsecured creditors

Unsecured claims were estimated at £1,488,325.25 in the Joint Administrators' financial statement.

A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Abigail Bundy.

A Proof of Debt form is attached at Appendix VII.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 25 June 2019.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors other than the intercompany loans we were already aware of.

Other Information

EC Regulations

The Company's centre of main interest was in 4,4A,6&6A Arkwright Road, Bicester, OX26 4SU and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined by Article 3 of the EC Regulations.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Quantuma LLP	19,816.00	16 April 2019
Paris Smith	8,565.50	16 April 2019
SIA Group	11,295.57	16 April 2019
Quantuma LLP's disbursements	21.00	16 April 2019
TOTAL APPROVED	£39,698.07	

The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on 16 April 2019 by the resolution of creditors as follows:

That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration and Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Fees in the Administration will not exceed £27,231 and fees in the Liquidation will not exceed £23,202.50 without further approval from creditors.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix V. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix VI.

"A Creditors' Guide to Administrators' Remuneration" effective from 6 April 2017 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees/> together with Quantuma LLP's Schedule of Current Charge Out Rates and Chargeable Disbursements.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	36.00	191.25	6,885.00	30.50	223.20	6,807.50
Realisation of assets	28.00	196.75	5,509.00	33.00	206.74	6,822.50
Creditors (claims and distribution)	37.50	187.25	7,021.88	75.70	167.57	12,685.00
Investigations	23.50	196.75	4,623.63	8.10	182.72	1,480.00
Closing procedures	8.00	184.00	1,472.00	0.00	0.00	0.00
Cashiering	9.50	181.00	1,719.50	15.20	145.00	2,204.00
Trading	0.00	0.00	0.00	1.50	352.67	529.00
TOTAL	142.50	191.09	27,231.01	164.00	186.15	30,528.00

The expenses incurred to date are compared with the original expenses estimate as follows.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	2,000.00	566.00	
Agents' and valuers' costs	17,500.00	17,500.00	
Advertising	171.00	84.50	
Bonding	135.00	135.00	
Document storage	50.00	Nil	
Insurance	300.00	481.60	Under estimated
Postage	176.00	151.40	
Pension Advice	1,500.00	Nil	
Employee wages	56,453.16	56,529.47	
Change of company name	Nil	10.00	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Contribution to purchase of stock	Nil	13,200.42	Not anticipated
Category 2 expenses			
Stationery	92 50	92.00	
Photocopying	240 50	220.80	
TOTAL	78,618.16	88,971.19	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

As can be seen above:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to the higher than anticipated volume of creditor correspondence. The Joint Administrators have not sought to draw fees in excess of the fees estimate as the case will shortly be moving to liquidation.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6 THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

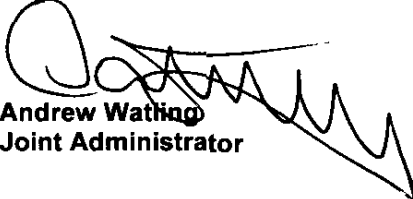
It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were

wound up (without first being in Administration) As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' account of £77,190.32, together with control of the remaining assets yet to be realised as described above, and £17,123.55 in respect of a pending VAT refund is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 6 September 2019 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Abigail Bundy on 023 8033 6464


Andrew Watling
Joint Administrator

**PCL Asset Realisations Limited formerly Premier Cheese Ltd
(IN ADMINISTRATION)**

APPENDIX I

STATUTORY INFORMATION

Company Name	PCL Asset Realisations Limited
Previous Names	Premier Cheese Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	001805 of 2019
Date of Appointment	26 March 2019
Joint Administrators	Andrew Watling Carl Jackson Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	03691085
Appointment by	Director, Amnon Paldi

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

The Joint Administrators' proposals were approved by creditors on 16 April 2019. A formal notice confirming this was uploaded to the website for creditor access on 18 April 2019

As stated in the proposals sent to creditors on 29 March 2019, the Joint Administrators considered that a rescue of the Company in accordance with objective (a) – to rescue the Company as a going concern was not possible given the lack of working capital and the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

Consequently, the most appropriate objective to pursue in the case was that specified in sub-paragraph 3(1)(b) – to achieve 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). The Joint Administrators would comment that the Administration enabled a sale of the business and assets to be achieved and provided a moratorium against creditor action. Realisations will enable a dividend to be paid to the unsecured creditors.

The principal matters to be dealt with were:

- Review collection of the outstanding book debts;
- investigate the intercompany loan position and pursue repayment;
- investigate the outstanding director's loan and pursue repayment;
- investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
- do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion 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 activities.

It was proposed that the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and it was proposed that Andrew Watling and Carl Jackson are appointed Joint Liquidators of the Company and that they be authorised to act either separately in undertaking their duties as Joint Liquidators.

**PCL Asset Realisations Limited
(IN ADMINISTRATION)**

APPENDIX III

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

PCL Asset Realisations Limited Trading As: formerly Premier Cheese Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 06/09/2019

S of A £		£	£
	SECURED ASSETS		
50,000.00	Goodwill	90,103.00	
374,316.00	Book Debts	29,167.30	
NIL	Motor Vehicle	NIL	
			119,270.30
	SECURED CREDITORS		
(238,057.00)	Barclays Invoice Finance	NIL	
(10,487.56)	Barclays Bank plc	NIL	
(18,830.00)	Barclays Asset Finance	NIL	
(7,633.79)	Barclaycard	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	
36,509.00	Plant & Machinery	32,000.00	
2,637.00	Furniture & Equipment	17,000.00	
	Motor Vehicles	5,000.00	
57,000.00	Stock	30,897.00	
NIL	Intercompany loan	NIL	
	Book Debts	45,811.22	
Uncertain	Director's loan	NIL	
	Bank Interest Gross	30.74	
	Sundry Refund	208.26	
			130,947.22
	COST OF REALISATIONS		
	Contribution to purchase of stock	13,200.42	
	Specific Bond	135.00	
	Pre appointment legal fees	8,565.50	
	Pre Administration fees	19,816.00	
	Pre appointment agents fees	11,295.57	
	Office Holders Fees	27,231.00	
	Employee wages	56,529.47	
	Agents/Valuers Fees (1)	17,500.00	
	Legal Fees (1)	566.00	
	Photocopying	220.80	
	Stationery	92.00	
	Postage	151.40	
	AML Search Fee	21.00	
	Statutory Advertising	84.50	
	Change of company name	10.00	
	Insurance of Assets	481.60	
			(155,900.26)
	UNSECURED CREDITORS		
(1,047,110.57)	Trade & Expense Creditors	NIL	
(283,214.68)	Directors	NIL	
(140,000.00)	Funding Circle	NIL	
(18,000.00)	HMRC - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(1,125.00)	Ordinary Shareholders	NIL	

PCL Asset Realisations Limited Trading As: formerly Premier Cheese Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 06/09/2019

S of A £	£	£
		NIL
(1,243,996.60)		94,317.26
REPRESENTED BY		
Bank 1 Current		77,193.71
Vat Control Account		17,123.55
		94,317.26

**PCL Asset Realisations Limited
(IN ADMINISTRATION)**

APPENDIX IV

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

PCL Asset Realisations Limited
Estimated Outcome Statement as at 6 September 2019

	Realised/ Paid £	Anticipated £	Total £
Assets subject to a Fixed Charge			
-			
Assets subject to Floating Charge			
Goodwill / contracts / client base / ecommerce / IP	90,103	-	90,103
Plant & Machinery	32,000	-	32,000
Office Equipment	17,000	-	17,000
Stock	30,897	-	30,897
Motor Vehicles	5,000	-	5,000
Book Debts	74,979	34,028	109,007
Director's loan (Eric)	Nil	Uncertain	Uncertain
Sundry refund	208	-	208
Bank interest	31	-	31
Intercompany Loans	Nil	Uncertain	Uncertain
	250,218	34,028	284,246
Expenses			
Office Holders Pre-Appointment Fees & Disb	(19,816)	-	(19,816)
Legal Fees - Pre Appointment	(8,566)	-	(8,566)
Agents Fees (SIA) Pre-Appointment	(11,296)	-	(11,296)
Administrators' Fees	(27,231)	-	(27,231)
Legal Fees (Post Appointment)	(566)	(2,000)	(2,566)
Agents Fees (SIA) (Post appointment)	(17,500)	-	(17,500)
Employee wages 19/02/19 -22/03/19)	(56,529)	-	(56,529)
Pension Advice	-	(1,500)	(1,500)
Insurance	(482)	-	(482)
Bonding	(135)	-	(135)
Advertising	(85)	(169)	(254)
Stationery, postage, photocopying	(464)	(500)	(964)
Storage	-	(50)	(50)
Liquidators' Fees	0	(23,203)	(23,203)
Liquidators' Expenses	0	(444)	(444)
Change of company name	(10)	-	(10)
Contribution to purchase of stock	(13,200)	-	(13,200)
Surplus/(Shortfall) available to Preferential Creditors	94,338	6,163	100,501
Preferential Creditors			
Unpaid pension contributions			Uncertain
Employees - Arrears			0
Employees - Holiday			0
			<u>100,501</u>
Prescribed Part			-
			<u>100,501</u>
Floating Charge Creditors			
-			
Surplus/(Shortfall) to Unsecured			100,501
Prescribed Part Balance available to unsecured Creditors			-
			<u>100,501</u>
Unsecured Creditors			
HMRC			(18,000)
Trade & Expense			(1,047,111)
Funding Circle			(140,000)
Director's Loan (Amnon)			(283,215)
Estimated deficiency to creditors			(1,488,325)
			6.75%

Time Entry - Detailed SIP9 Time & Cost Summary

6004254 - PCL Asset Realisations Limited
To 06/09/2019
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2.50	0.00	0.10	1.70	4.30	1,068.00	248.37
100A Initial Statutory & General Notifications & Filing	0.00	0.00	4.40	0.00	4.40	772.00	175.45
101 Insurance / Bonding	0.20	0.00	0.50	0.00	0.70	168.50	240.71
102 Scheduling records	0.00	0.00	0.20	0.00	0.20	32.00	160.00
102A Recovering & Scheduling books and records	0.00	0.00	1.00	0.00	1.00	160.00	160.00
103 IPS Case / File set up/ Filing	0.00	0.00	1.60	0.10	1.70	261.00	153.53
104 General Administration	0.00	0.00	9.10	0.30	9.40	1,551.50	165.05
105 Case strategy / Review	3.60	0.50	3.10	0.00	7.20	2,541.50	352.98
506 Tax / VAT	0.00	0.00	1.60	0.00	1.60	253.00	158.13
Admin & Planning	6.30	0.50	21.60	2.10	30.50	6,807.50	223.20
600 Cashiering	0.00	0.10	6.80	8.30	15.20	2,204.00	145.00
Cashiering	0.00	0.10	6.80	8.30	15.20	2,204.00	145.00
201 Creditors	0.00	0.00	2.00	4.20	6.20	752.50	121.37
203 Creditor correspondence / Call	0.20	0.00	19.70	0.30	20.20	3,375.00	167.08
204 Unsecured Creditors claims	0.40	0.00	13.40	0.00	13.80	2,193.00	158.91
204A Dealing with Pension Schemes	0.10	0.00	2.60	0.00	2.70	454.50	168.33
206 Final report	0.00	0.00	8.40	0.00	8.40	1,344.00	160.00
208 Retention of Title	0.00	0.00	6.20	0.00	6.20	1,063.50	171.53
210 Secured creditor reports / claims	1.00	0.00	0.00	0.00	1.00	350.00	350.00
214 SIP-16 Disclosure	0.00	0.00	2.60	0.00	2.60	481.00	185.00
215 Para 49 Administrators Proposals	0.00	1.00	13.60	0.00	14.60	2,671.50	182.98
Creditors	1.70	1.00	68.50	4.50	75.70	12,685.00	167.57
300 Investigations	0.00	0.00	0.90	0.00	0.90	135.00	150.00
300A SIP 2 Review	0.30	0.00	0.00	0.00	0.30	111.00	370.00
301 CDDA Reports	0.60	0.00	6.30	0.00	6.90	1,234.00	178.84
Investigations	0.90	0.00	7.20	0.00	8.10	1,480.00	182.72
400 Realisation of Assets	0.90	0.00	2.30	0.00	3.20	743.00	232.19
401 Freehold / Leasehold Property	0.70	0.00	9.90	0.00	10.60	2,063.00	194.62
404 Financed assets	0.00	0.00	0.70	0.00	0.70	115.50	165.00
405 Debtors	0.00	0.00	12.80	0.00	12.80	2,484.00	194.06
406 Sale of Business	2.80	0.00	0.00	0.00	2.80	980.00	350.00
411 Cash at Bank	0.00	0.00	1.80	0.00	1.80	272.00	151.11
412 Arranging & Monitoring Insurance	0.00	0.00	1.10	0.00	1.10	165.00	150.00
Realisation of Assets	4.40	0.00	28.60	0.00	33.00	6,822.50	206.74
500 Trading	1.50	0.00	0.00	0.00	1.50	529.00	352.67
Trading	1.50	0.00	0.00	0.00	1.50	529.00	352.67

Time Entry - Detailed SIP9 Time & Cost Summary

6004254 - PCL Asset Realisations Limited
To 06/09/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	14 80	1 60	132 70	14 90	164 00	30,528 00	186 15
Total Fees Claimed						27,231 00	

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATIVE PLANNING	
Administration & Planning	
Identifying and dealing with statutory requirements & filing for advertising the administration, including statutory requirements to creditors, public notice, the Pensions Protection Fund, providing the documentation and dealing with other institutional requirements	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific power of sale	
Recording & Scheduling the company's books and records	Collection and making an inventory of company books and records
Setting up electronic data files and electronic time sheets on JFS	
General Administration - Dealing with all routine correspondence and queries received in the case	
Team Meetings & Correspondence at 3, 6, 9, 12 months & monthly reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax returns and records	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREATOR'S	
Creditors	
Dealing with creditor correspondence, emails and telephone correspondence	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Reports	
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Receipt of POD
Dealing with HMRC claim	
Retention of Title - Issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication

Description of work undertaken	Includes
Initial assessment of situation of Company. Preparing fee estimate and liaising with secured creditors and secured creditors.	Preparing a fee estimate for inclusion with the report to creditors.
Part 15 Documents	
Part 16 Administrative Pack	
Part 17 Report of Director's Appointment	
INVESTIGATIONS	
Investigation SIP 15 (Investigation) - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and recovering information from relevant third parties, such as the bank, accountants, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
CCAA reports - Preparing a report to assist the Court in the exercise of its powers as required by the Company Directors Disqualification Act	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Disclaiming & Secured Assets/Leases Transactions	
RECOVERABLES	
Recovery Process	
Part 18 Assets/Leases	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Part 19 Assets/Leases	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers
Financial Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Dealing with disputes, including communicating with directors/former staff
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement

Description of work undertaken	Includes
	Surrender of lease (where appropriate) Pursuing deferred sale consideration
	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers
	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
ADMINISTRATIVE	
Opening, maintaining and managing the Office Holders cashbook and bank accounts	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheques requirements	Issuing cheques/BACS payments
Dealing with remittance forms	Banking remittances
Bank Policy Accounts	
Dealing with statutory receipts and payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CLAIMING RECOVERIES	
Final settlement report	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase

Staff	Charge out rates £
Partners	370
Assistant Manager	195
Administrator	160
Case Accountant	135
Support Staff/Executive Assistant	100

PROOF OF DEBT - GENERAL FORM

Premier Cheese Limited (in Administration)

Date of Administration: 26 March 2019

DETAILS OF CLAIM		
1	Name of Creditor (if a company, its registered name)	
2	Address of Creditor (i.e. principal place of business)	
3	If the Creditor is a registered company <ul style="list-style-type: none"> For UK companies its registered number For other companies the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Details of any reservation of title in relation to goods to which the debt relates	
9	Details of any document by reference to which the debt can be substantiated [The administrator may call for any document or evidence to substantiate the claim at his discretion]	
10	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details Please be aware that if you change accounts it will be your responsibility to provide new information	Account No : Account Name: Sort code
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO