

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03948421

Name of Company

PCW London Ltd

I / We

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

John Russell, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 06/11/2013 to 05/11/2014

Signed

Date 02.01.2015

The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref P173N13/MH

WEDNESDAY



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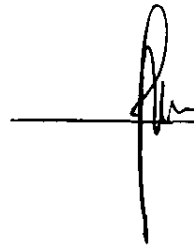
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COMPANIES HOUSE

PCW London Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/11/2013 To 05/11/2014	
	PROPERTY & LAND		
	Goodwill		NIL
			NIL
	ASSET REALISATIONS		
	Goodwill		500 00
NIL	Plant & Machinery		100 00
150 00	Office Equipment		350 00
3,900 00	Motor Vehicles		6,000 00
	Stock		150 00
6,870 00	Debtors		86,946 57
7,651 00	Balance at Bank		5,557 07
	Bank Interest Gross		0 87
30,072 00	Funds held IH+Co - Estate Account		30,027 57
Uncertain	Work in Progress		NIL
8,559 00	HM Revenue & Customs		NIL
			129,632 08
	COST OF REALISATIONS		
	Specific Bond		158 00
	Statement of Affairs Fee		6,252 06
	Office Holders Fees		78,530 00
	Disbursements		2,122 14
	Agents/Valuers Fees		1,855 00
	Statutory Advertising		312 03
			(89,229 23)
	PREFERENTIAL CREDITORS		
(1,584 00)	Employees Holiday Pay		NIL
			NIL
	UNSECURED CREDITORS		
(1,547,019 00)	Trade & Expense Creditors		NIL
(1,372 00)	Employees - Unsecured Creditors		NIL
(10,000 00)	Directors Loan Account		NIL
			NIL
	DISTRIBUTIONS		
(100 00)	Issued Share Capital		NIL
			NIL
(1,502,873.00)			40,402.85
	REPRESENTED BY		
	VAT Receivable		1,255 00
	Bank Balance		34,233 01
	VAT Payable		(5,585 16)
	CIS Tax Deductions		10,500 00
			40,402.85



Gareth David Rusling
Joint Liquidator



The P&A Partnership Limited
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www.thepandagroup.co.uk
epost@thepandapartnership.com

Our Ref P173N13/L/ MH/

Your Ref

TO ALL SHAREHOLDERS AND CREDITORS

Date 2 January 2015

Contact Marie Harrison

Dear Sirs

**PCW LONDON LTD
IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT TO CREDITORS**

Further to our appointment as Joint Liquidators of the above named Company on 6 November 2013 please find enclosed our annual progress report on the liquidation for the year to 5 November 2014 for your information

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033

Yours faithfully


Gareth David Rusling
Joint Liquidator

**PCW LONDON LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' First Annual Progress Report
To Members and Creditors pursuant to Section
104A of the Insolvency Act 1986
for the period 6 November 2013 to 5 November 2014**

**Gareth David Rusling & John Russell
Joint Liquidators**

**The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF**

2 January 2015

This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 to provide creditors with an annual report of the progress of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act.

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Appendix B Joint Liquidators' analysis of time costs for the period
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STATUTORY INFORMATION

Trading Address	The Old Chapel 69 Primrose Hill Kings Langley Hertfordshire WD4 8HS
Company Number	03948421
Date of Incorporation	15/03/2000
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Plumbing & Heating Systems Contractors
Date of Liquidation	6 November 2013
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters.
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 6 November 2013 at The Clock House, 87 Paines Lane, Pinner, Middlesex it was resolved that Gareth David Rusling and John Russell be appointed Joint Liquidators. The Joint Liquidators are both licensed as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Statement of Affairs £	Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
Nil	Goodwill	2 3	500	Nil
Nil	Plant & Machinery	2 3	100	Nil
150	Office Equipment	2 3	350	Nil
3,900	Motor Vehicles	2 3	6,000	Nil
Uncertain	Stock	2 3	150	Nil
6,870	Debtors	2 4	86,947	Uncertain
7,651	Balance at Bank	2 5	5,557	Nil
30,072	Funds held IH&Co – Estate Account	2 6	30,028	Nil

- 2 3 The Joint Liquidators instructed independent agents Foulds Ingham, to oversee the valuation and sale of the tangible assets of the Company. An offer was received from PCW Drainage Limited, a company associated by way of common directors, for the value of £7,100 and was duly accepted by the Joint Liquidators due to the agreement of Foulds Ingham that this was a fair price for the assets. The monies were received in full by Foulds Ingham on 7 January 2014, and subsequently transferred to the Liquidators.
- 2 4 The Statement of Affairs detailed work in progress with a book value of £1,668,057, with an uncertain estimated to realise value, and book debts with a book value of £35,770 and an estimated to realise value of £6,870. On appointment the company's book debtor ledger and supporting documentation was reviewed and it was found that only contract debts existed with no work in progress.

The Company's debtor ledger has been pursued by the Joint Liquidators' in house quantity surveyor and is now resolved with the exception of Balfour Beatty Engineering Services Limited (BBESL) and Mercury Engineering Limited ("Mercury"). The debt with BBESL is in the sum of £1,265,000 and has been referred to Contract Recovery Solutions ("CRS") for collection due to their expertise in mechanical contracting debt. The referral was made on a Conditional Fee Agreement basis due to the scale and complexity of the debt. Whilst

from a technical point of view this could be dealt with in house by P&A the time required to carry out the reconciliation of the account would have been prohibitive. The variation account alone with BBESL is in a sum exceeding £1m and this needed fully scrutinising to establish true value prior to approaching BBESL to open negotiations with them to resolve the account. Since CRS' appointment some months ago they are only now in a position to make the approach to the debtor. CRS' strategy is to now communicate with the debtor regarding the account and demonstrate its validity but further show BBESL that should the Liquidator decide to adjudicate on this matter to force a resolution, then there is a very strong case. The estimated realisation from this debt remains in the region of £350,000 following CRS' assessment and consideration of other costs in set-off.

The further remaining debt is with Mercury and relates to two projects in London, namely Aldgate Tower and the Tate Modern Gallery. The Aldgate project is now approaching completion and Tate Modern has been awarded a 12 month extension of time taking practical completion to December 2015. There is regular dialogue with the commercial manager at Mercury to establish their current position and have recently been informed of a deficit in the account due to set-off. A large portion of the set-off is in respect of damages, however the fact an extension of time has been awarded on Tate Modern may significantly abate said damages. On receipt of a fully substantiated account for the Aldgate Tower project this will provide an indication as to whether any realisation will be achieved from Mercury.

- 2.5 The Balance at Bank was slightly lower than anticipated on the Company's Statement of Affairs due to movements within the account prior to Liquidation.
- 2.6 £30,028 was received by the Liquidation in respect of the cash in hand held by the Company prior to Liquidation. This was held by Ian Holland & Co prior to the Joint Liquidators' appointment.
- 2.7 A fee of £6,500 was approved by the meeting of creditors in relation to the work undertaken by Ian Holland & Co in respect of assisting with the preparation of the Statement of Affairs.
- 2.8 To assist in the conduct of the Liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated. The choice of advisers and agents was based on the Joint Liquidators' knowledge of the professional advisors' experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fees Incurred/ Paid £
Foulds Ingham	Asset Realisation	Percentage of Realisations and disbursement	1,855
Willis	Specific Bond	Risk based premium	158

- 2.9 All the fees as shown above have been discharged in full.

3. INVESTIGATIONS

- 3.1 Shortly after appointment, the Joint Liquidators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to their request to complete an investigation questionnaire. The Joint Liquidators investigations have not revealed any issues requiring further report.
- 3.2 The Joint Liquidators have a statutory obligation to submit a report on the director's conduct to the Insolvency Service and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors.

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Overleaf is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
Statutory Advertising	312	Business mileage	309
Searches	55	Postage	458
Registered Office Fee	175	Storage of books & records	1,125
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Total	542	Total	1,892
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Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Approval for the re-charge of Category 2 disbursements charged by this firm was obtained at the first meeting of creditors.

5. JOINT LIQUIDATORS' REMUNERATION

- 5.1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.
- 5.2 At the first meeting of creditors held on 6 November 2013 it was resolved by the general body of creditors that the Joint Liquidators' remuneration was to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and based on their normal time costs chargeable in insolvency matters.

- 5 3 Fees accruing during the first 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding The Joint Liquidators will draw any agreed outstanding fees during the next period

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period covered by report - 6 November 2013 to 5 November 2014	78,897 63	78,530 00	367.00

- 5 4 The principal areas of time incurred during the period of this report have been.-

- Identifying, securing and insuring the Company's assets;
- Issuing the appropriate instructions to agents Foulds Ingham to value and realise the Company's assets by way of public auction or private treaty Dealing with all relevant issues arising in connection with the realisation and accounting of the proceeds of sale,
- Considerable communication with Ian Holland & Co in respect of the cash in hand held prior to the Joint Liquidators' appointment,
- Identifying and extracting from the Company's records all the necessary documentation to facilitate the collection of the outstanding book debts due to the Company by the Liquidators' in house quantity surveyor and CRS, particularly those debts held by Mercury and BBESL Dealing with all debtor queries arising from the collection of the outstanding debts,
- Regular review and assessment of the outstanding debtor ledger, and communications with debtors by the Joint Liquidators' in-house quantity surveyor and CRS,
- Communicating with the relevant bank in respect of the Balance at Bank and copy statements for the account,
- Preparation and submission of outstanding Value Added Tax returns up to the date of Liquidation to agree the claim of H M Revenue & Customs;
- Preparation and submission of outstanding Corporation Tax Returns and PAYE Returns up to the date of Liquidation to enable H M Revenue and Customs to lodge their claim in Liquidation proceedings,
- Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- Agreeing and admitting of creditors' claims,

- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors
- 5 5 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
- 5 6 A secured creditor; or any unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), has a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses.
- 5 7 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.
- 5 8 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the Liquidation.

6. DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 The Company's Statement of Affairs did not reveal liability to any secured creditors.

7. PREFERENTIAL CREDITORS

- 7 1 The category of preferential claims is defined in the Insolvency Act 1986 and mainly relate to employees who are owed outstanding wages and holiday pay. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the insolvency proceedings.
- 7 2 The table below compares the preferential creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated.

Amount of Preferential Claims on Statement of Affairs	1,584
Amount of Preferential Claims received to date	Nil
Number of Preferential Claims yet to be submitted	1
Estimated Amount of Preferential Claims yet to be received	1,584
Projection of anticipated total Preferential Claims	1,584

8. UNSECURED CREDITORS

- 8 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated

Amount of Unsecured Claims on Statement of Affairs	1,558,391
Number of Unsecured Claims received to date	39
Amount of Unsecured Claims received to date	1,393,472
Number of Unsecured Claims yet to be submitted	18
Estimated Amount of Unsecured Claims yet to be submitted	83,130
Projection of anticipated total Unsecured Claims	1,476,602

- 8 2 A large number of the Trade & Expense Creditors included in the Company's Statement of Affairs are yet to submit their claims

9. ESTIMATED OUTCOME FOR CREDITORS

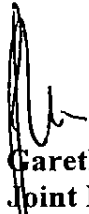
- 9 1 Dependent on the outcome of the BBESL debt, it is anticipated that there will be sufficient funds to enable the payment of preferential creditors in full, and a distribution to unsecured creditors.

10. CONCLUSION

- 10 1 The Joint Liquidators will continue to monitor the collection of the debtor ledger and outstanding work in progress with assistance from their in-house quantity surveyor and CRS, with the aim of achieving significant realisations within the next period.

11. FUTURE REPORTING

- 11 1 The Joint Liquidators are required to provide creditors with an annual progress report within two months of the anniversary of the Liquidation. Should the Liquidation have been completed prior to the anniversary then a draft final report will be issued prior to the convening and holding of the final meeting of creditors


Gareth David Rusling
Joint Liquidator

Our Ref P173N13/MH/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 6 November 2013 to 5 November 2014

RECEIPTS

	Statement of Affairs £	From 6 November 2013 to 5 November 2014 £
Goodwill	Nil	500
Plant & Machinery	Nil	100
Office Equipment	150	350
Motor Vehicles	3,900	6,000
Stock	Uncertain	150
Debtors	6,870	86,947
Balance at Bank	7,651	5,557
Bank Interest Gross	-	1
Funds held IH&Co – Estate Account	30,072	30,027
		<hr/>
Total		129,632
		<hr/>

PAYMENTS

Specific Bond	158
Statement of Affairs Fee	6,252
Office Holders Fees	78,530
Disbursements	2,122
Agents/Valuers Fees	1,855
Statutory Advertising	312
	<hr/>
Total	89,229
	<hr/>
Balance in Hand	40,403
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Balance in Hand represented by

Interest bearing account	34,233
CIS Tax Deductions	10,500
VAT Receivable	1,255
VAT Payable	(5,585)
	<hr/>
	40,403
	<hr/>

Note
All receipts and payments are shown net of value added tax

APPENDIX B

Joint Liquidators' analysis of the time costs for the period 6 November 2013 to 5 November 2014

Classification of Work	Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	19 20	14 60	23 80	6 50	64 10	14,864 00	231 89
Investigations	7 00	4 50	0 00	0 00	11 50	3,380 00	293 91
Realisation of Assets	42 20	117 53	0 60	0 60	160 93	43,704 48	271 58
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	17 60	17 20	4 00	16 20	55 00	11,489 00	208 89
Case Specific Matters	5 20	12 05	4 40	0 00	21 65	5,460 15	252 20
Totals	91 20	165.88	32 80	23.30	313.18	78,897.63	251.93
Total Fees Claimed (£)	30,552 00	41,293 13	6,120.50	932.00			

Charge-Out Rates	Director	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the bankrupt's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters all other specific issues relating to the case

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates applicable from the 1st March 2014

Insolvency Practitioners at the P&A Partnership Limited

John Russell, Andrew Philip Wood, Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ. Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH.

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Directors (London)	450	600
Directors	335	495
Associate	335	495
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate.

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Directors of The P&A Partnership Limited are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.