

## Section 106

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

05410412

Name of Company

PPH1 Limited

I / We

Ian Colin Wormleighton, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 23 January 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 23 January 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and ~~that the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Deloitte LLP, Stonecutter Court, 1 Stonecutter Street, London, EC4A 3TR

The winding up covers the period from 14 November 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There was no quorum and thus no resolutions were passed

Signed



Date 23 January 2015

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref PPH101L/LKM/CDS/SF

SATURDAY



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A08

24/01/2015

#365

COMPANIES HOUSE

**PPH1 Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 14 November 2014 To 23 January 2015**

S of A £	£	£
<b>SECURED CREDITORS</b>		
Fixed charge distribution	171,002 75	(171,002 75)
<b>ASSET REALISATIONS</b>		
Tax Refund	443,501 78	
Sale of tax losses	100,000 00	
Liquidation funding	250,000 00	
Bank Interest Gross	4 01	
Surplus from Administration (floating)	181,831 34	
Surplus from Administration (retention)	238,480 02	1,213,817 15
<b>COST OF REALISATIONS</b>		
Administrators' fees	56,225 75	
Liquidator's Fees	49,897 00	
Legal Fees (1)	967 13	
Statutory Advertising	169 20	
Bank Charges	16 40	(107,275 48)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge distribution	935,538 92	(935,538 92)
		<b>NIL</b>

REPRESENTED BY

**NIL**



Ian Colin Wormleighton  
Joint Liquidator

**PPH1 LIMITED  
(IN LIQUIDATION)  
("the Company")**

**FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49D AND 4.126  
OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO 23 JANUARY  
2015**

23 January 2015

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report 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.

Ian Colin Wormleighton and Neville Barry Kahn were appointed Joint Liquidators of PPH1 Limited on 14 November 2014

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the former Administrators"	The former Administrators, Ian Colin Wormleighton and Neville Barry Kahn of Deloitte LLP
"Ashurst"	Ashurst LLP, a firm of lawyers
"c"	Circa
"the Company" or "PPH1"	PPH1 Limited (in Liquidation)
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"the Directors"	David Maxwell and Pendragon Management Services Limited
"Junior Secured Lenders"	The junior lenders as stated in the facility agreement as amended on and restated on 20 April 2007, 14 December 2010 and 27 July 2011
"k"	Thousand
"the Liquidators"	Ian Colin Wormleighton and Neville Barry Kahn of Deloitte LLP
"m"	Million
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Security Trustee"	The Royal Bank of Scotland plc
"Senior Secured Lender"	Isobel AssetCo Limited
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13"	Statement of Insolvency Practice 13 (England & Wales)
"SIP16"	Statement of Insolvency Practice 16 (England & Wales)
"the Transaction"	The sale of 81 car showrooms, the sole assets of the Company, to King Arthur Properties S A R L on 28 November 2013

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49D and 4.126 of the Rules to provide creditors with a summary of the Liquidators' administration of the winding up of the Company.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Given the information previously provided to creditors during the preceding Administration, we have not included detailed background information in respect of the Company and have focused on progress made in the Liquidation period.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **1.2 Details of the appointment of the Liquidators**

Ian Colin Wormleighton and Neville Barry Kahn of Deloitte were appointed Joint Liquidators of the Company following cessation of the Administration on 14 November 2014.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Liquidation, all final communications with creditors, including final meeting notices, will be posted onto the website and will be available for viewing or download at [www.deloitte.com/uk/pph](http://www.deloitte.com/uk/pph).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report.

### **1.4 Update from draft report dated 26 November 2014**

Our draft report estimated certain receipts and payments principally in respect of tax, funding and professional fees. These have now been received or paid broadly in line with our estimates. Further details of actual amounts and explanations of variances are provided at Appendix 2.

## **2 LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Attached at Appendix 2 is a receipts and payments account covering the period from 14 November 2014 to 21 November 2014 together with an estimated receipts and payments account for the period from 22 November 2014 to the date of the final meeting, 23 January 2015, in accordance with SIP7

In this section, we have summarised the main asset realisations during the period since our appointment as well as those assets expected to be realised before the final meeting is held

### **2.2 Asset realisations**

In addition to the Administration surplus discussed in section 3.1, the Liquidators have received £100k for the sale of pre-appointment tax losses

Prior to the final meeting, the sum of £406k is expected to be received in respect of pre-appointment corporation tax reclaims. In addition, £250k of liquidation funding will be paid by King Arthur Holdings S A R L if certain conditions are met including completion of the liquidation by 28 January 2015

A final VAT reclaim of c£52k will also be received from HM Revenue & Customs

### **2.3 Unrealised assets**

Subject to the receipt of the above amounts, there will be no unrealised assets

### **3 STEPS TAKEN DURING THE LIQUIDATION**

#### **3 1 Surplus from administration**

The sum of £386,361 was received as the surplus from the Administration. Please note that due to rounding, this is £1 greater than that reported in the former Administrators' final progress report.

#### **3 2 Realisation of assets**

As detailed in section 2 2, the sum of £100k was received in consideration for the sale of pre-appointment tax losses.

Prior to the final meeting, the sum of £406k is expected to be received in respect of corporation tax reclaims and £250k of liquidation funding is expected to be received from King Arthur Holdings S A R L.

#### **3 3 Distributions to creditors**

During the Administration, the secured creditors received distributions totalling £168.3m.

Prior to the final meeting, the Liquidators anticipate making a final distribution of c£1m to the secured creditors.

#### **3 4 Case closure**

Our administration in this matter is now complete subject to making the final asset realisations detailed in section 3 2, submitting final tax computations and obtaining tax clearance, and holding the final meeting of creditors for the purposes of presenting this, our final report to creditors, and obtaining our release as Liquidators.

The final meeting has been convened for 23 January 2015 and a notice convening the meeting is at Appendix 4. Please note that this report is our draft final report and, due to the expected future realisations, a copy of the final report to be presented at the final meetings will be issued prior to 23 January 2015.



## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

As reported during the Administration, the Company's indebtedness to the secured creditors on the date of the appointment of the former Administrators, and as set out in the Directors' Statement of Affairs, is summarised in the table below

<b>Secured debt type</b>	<b>Value (£m)</b>
Senior swap	7
Senior loan	81
Junior swap	16
Junior loan	76
Unpaid senior interest	6
Deutsche Pfandbriefbank AG back end fee	8
<b>Total</b>	<b>194</b>

During the Administration, the secured creditors received distributions totalling £168.3m

The Senior Secured Lender was repaid in full during the Administration. A further distribution of c£1m is anticipated to be made to the Junior Secured Lenders via the Security Trustee prior to the final meeting, however it is not envisaged that they will be repaid in full

### **4.2 Preferential creditors**

There are no known preferential creditors

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

There are no unsecured creditors therefore no distribution has been made or will be made under the Prescribed Part

### **4.4 Unsecured creditors**

According to the Statement of Affairs prepared by the Directors during the Administration, there were no unsecured creditors at the date of appointment of the former Administrators

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Investigations**

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company's Directors was completed

In this regard, a confidential report was submitted to the Insolvency Service on 21 November 2014

### **5.2 Other**

As part of our duties as Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

### **5.3 Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), we are required to report on the Company's transactions with connected parties during the period of this report, the preceding Administration and the two years prior to the Administration

Tax losses were sold for £100,000 on 19 November 2014 to Pendragon plc, the controlling party of the immediate shareholder, for use within their tax group

The Transaction was entered into with a related party as detailed in the SIP16 letter sent to creditors on 28 November 2013 and included at Appendix 4 of the former Administrators' proposals dated 9 January 2014

Additionally, DPK Management Limited (a company controlled by David Maxwell), Pendragon Property Holdings Limited and Pendragon Management Services Limited (both companies controlled by Pendragon plc) provided property management services to the Company. Payments made in respect of these services in the two years prior to appointment of the former Administrators are summarised in the following table

<b>Payee</b>	<b>£ (inc VAT)</b>
DPK Management Ltd	134,801
Pendragon Management Services Ltd	149,789
Pendragon Property Holdings Ltd	259,831
<b>Total</b>	<b>544,421</b>

Furthermore, prior to the Administration, the Company received rental payments of £42.6m from Pendragon Property Holdings Limited

The Liquidators have reviewed these transactions and are of the opinion that they were completed at an arm's length basis and in the normal course of business and therefore no further action has been necessary

In addition, the £250k of liquidation funding detailed in section 2.2, if received, will be a connected party transaction. If necessary, further details will be provided in the final report

## 6. LIQUIDATORS' REMUNERATION AND EXPENSES

### 6.1 Liquidators' remuneration

#### 6.1.1 Basis of remuneration

The basis of the Liquidators' remuneration was fixed on 24 September 2014 by the secured creditors during the earlier Administration proceedings, by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the Liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

#### 6.1.2 Remuneration

The Liquidators have incurred time costs of £29,248 00 since the draft of this final report was circulated on 26 November 2014. This time is made up of 56.2 hours at an average charge out rate of £520.43 across all grades of staff and is analysed in the table below

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	4.6	7.6	0.8	-	29.5	42.5	£ 18,645.50	£ 438.72
Investigations	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	0.1	0.1	£ 30.00	£ 300.00
Creditors	-	0.4	-	-	-	0.4	£ 260.00	£ 650.00
Case Specific Matters	5.3	4.7	-	-	3.2	13.2	£ 10,312.50	£ 781.25
<b>Total</b>	<b>9.9</b>	<b>12.7</b>	<b>0.8</b>	<b>-</b>	<b>32.8</b>	<b>56.2</b>	<b>£ 29,248.00</b>	<b>£ 520.43</b>
<b>Average rate/h per grade</b>	<b>£ 1,025.15</b>	<b>£ 697.24</b>	<b>£ 505.00</b>	<b>-</b>	<b>£ 300.00</b>			

During the whole period of their appointment, the Liquidators have incurred time costs of £50,109.50 made up of 102.10 hours at an average charge out rate of £490.79 across all grades of staff

All time is charged in six minute increments. Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Creditors** includes shareholder communications
- **Case specific matters** includes dealing with sale of tax losses and corporation tax claims

Remuneration of £49,897 has been drawn during the Liquidation. The Liquidators have drawn final former Administrators' fees of £56,226, details of which have been provided in the former Administrators' final progress report

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

### **6.1.3 Expenses**

During the period covered by this report, no expenses have been incurred or paid. We do not anticipate any expenses being incurred to the closure of the Liquidation.

## **6.2 Charge out rates**

The range of charge out rates for the separate categories of staff is based on our 2014 charge out rates as summarised below. Manager rates include all grades of assistant manager.

<b>Grade</b>	<b>From Sep 2014 £</b>
<b>Partners/Directors</b>	615 to 970
<b>Assistant Directors</b>	475 to 735
<b>Managers</b>	410 to 660
<b>Assistant Managers</b>	310 to 525
<b>Assistants and support staff</b>	50 to 310

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

## **6.3 Other professional costs**

Ashurst were instructed by the Liquidators to advise on appropriate legal matters. Fees of £1,500 have been incurred. No fees have been paid to date in the Liquidation.

All professional costs are reviewed and analysed before payment is approved.

#### **6.4 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, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

#### **6.5 Creditors' right to challenge remuneration 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 (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators 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 remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**PPH1 LIMITED (IN LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	PPH1 Limited
Previous Names	Intercede 2036 Limited
Proceedings	Creditors' Voluntary Liquidation
Court	High Court of Justice, Chancery Division, Companies Court
Administration court reference	8349 of 2013
Date of appointment	14 November 2014
Joint Liquidators	Ian Colin Wormleighton and Neville Barry Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company number	05410412
Incorporation date	1 April 2005
Company Secretary	Hilary Claire Sykes
Bankers	The Royal Bank of Scotland
Auditors	KPMG LLP
Appointment by	Liquidation following Administration under Paragraph 83 of Schedule B1 of the Act
Directors at date of appointment	David Maxwell and Pendragon Management Services Limited
Directors' shareholdings	David Maxwell – 49% A related company of Pendragon Management Services holds the remaining 51%

## PPH1 Limited (in Liquidation)

## Liquidators' receipts and payments accounts for the period from 14 November 2014 to 23 January 2015

	Notes	14 November 2014 to 21 November 2014 (£)	Estimated 22 November 2014 to 23 January 2015 (£)	Estimated Total (£)	Actual Total (£)
<b>Receipts</b>	1				
Surplus from Administration		386,361	-	386,361	386,361
Sale of tax losses		100,000	-	100,000	100,000
Corporation tax reclaim	2	-	406,000	406,000	443,502
Liquidation funding	3	-	250,000	250,000	250,000
Bank interest	4	-	-	-	4
VAT reclaim	5	-	51,974	51,974	55,402
		<b>486,361</b>	<b>707,974</b>	<b>1,194,335</b>	<b>1,235,269</b>
<b>Payments</b>					
Former Administrators' fees		-	56,226	56,226	56,226
Liquidators' fees	6	-	50,000	50,000	49,897
Legal fees	7	-	1,500	1,500	967
Bank charges		-	20	20	16
Statutory advertising		-	169	169	169
VAT receivable	5	-	21,579	21,579	21,452
		-	<b>129,494</b>	<b>129,494</b>	<b>128,727</b>
<b>Balance in hand</b>		<b>486,361</b>	<b>578,480</b>	<b>1,064,841</b>	<b>1,106,542</b>
Estimated secured lender distribution	8		1,064,841	1,064,841	1,106,542
<b>Closing balance in hand</b>					<b>-</b>

## Notes

- 1) A Statement of Affairs has not been received as one was prepared in the preceding Administration
- 2) Corporation tax reclaims were £37,502 more than anticipated
- 3) £250,000 of liquidation funding was received as anticipated from King Arthur Holdings S A R L
- 4) Bank interest of £4 was received
- 5) Due to additional Administration VAT recovered, the final VAT reclaim was £3,428 more than anticipated
- 6) Liquidators' fees were £103 less than anticipated
- 7) Legal fees were £533 less than anticipated
- 8) Due to the above variances, the secured lender distribution was £41,697 more than anticipated

PPH1 Limited (in Liquidation)

Liquidators' time costs for the period from 14 November 2014 to 21 November 2014

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning	0.20	194.00	-	0.20	130.00	0.30	151.50	-	-	-	-	-	3.35	1,005.00	-	3.85	1,286.50	334.16
Cashiering and Statutory Filing	0.50	485.00	-	1.30	845.00	0.20	101.00	-	-	-	-	-	5.70	1,690.00	-	6.10	1,955.00	320.49
Case Management and Closure	1.00	970.00	-	6.70	4,355.00	-	-	-	-	-	-	-	2.30	690.00	-	4.10	2,020.00	492.68
Initial Actions	1.70	1,649.00	-	8.20	5,330.00	0.50	257.50	-	-	-	-	-	15.45	4,335.00	-	23.15	9,660.00	417.28
General Reporting													25.60	7,590.00	-	37.20	14,921.50	401.12
Investigations																		
Reports on Directors Conduct	0.50	485.00	-	0.50	325.00	-	-	-	-	-	-	-	1.50	450.00	-	2.50	1,260.00	504.00
	0.50	485.00	-	0.50	325.00	-	-	-	-	-	-	-	1.50	450.00	-	2.50	1,260.00	504.00
Creditors																		
Shareholders	2.00	1,940.00	-	1.70	1,105.00	-	-	-	-	-	-	-	-	-	-	3.70	3,045.00	822.97
	2.00	1,940.00	-	1.70	1,105.00	-	-	-	-	-	-	-	-	-	-	3.70	3,045.00	822.97
Case Specific Matters																		
VAT	-	-	-	-	1,365.00	-	-	-	-	-	-	-	0.90	270.00	-	0.90	270.00	300.00
Tax	-	-	-	1.60	1,365.00	-	-	-	-	-	-	-	0.90	270.00	-	1.60	1,365.00	853.13
	-	-	-	1.60	1,365.00	-	-	-	-	-	-	-	0.90	270.00	-	2.50	1,635.00	654.00
TOTAL HOURS & COST	4.20	4,074.00	-	12.00	8,125.00	0.50	257.50	-	-	-	-	-	29.20	8,410.00	-	45.90	20,861.50	454.50
FEES DRAWN																		



PPH1 Limited (in Liquidation)

Liquidators' time costs for the period from 14 November 2014 to 23 January 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0 10	88 50	0 50	325 00	1 10	555 50	-	-	8 20	2 460 00	9 90	3 427 00	346 16
Case Management and Closure	2 20	2 134 00	3 30	2 145 00	0 20	101 00	-	-	20 95	6 235 00	26 65	10 615 00	386 31
Initial Actions	0 50	485 00	1 30	845 00	-	-	-	-	2 30	690 00	4 10	2 020 00	492 68
General Reporting	3 50	3 395 00	10 70	8 955 00	-	-	-	-	24 65	7 155 00	39 05	17 505 00	448 27
	6 30	6 100 50	15 80	10 270 00	1 30	666 50	-	-	56 30	16 540 00	79 70	33 567 00	421 17
Investigations													
Reports on Directors' Conduct	0 50	485 00	0 50	325 00	-	-	-	-	1 50	450 00	2 50	1 260 00	504 00
	0 50	485 00	0 50	325 00	-	-	-	-	1 50	450 00	2 50	1 260 00	504 00
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	0 10	30 00	0 10	30 00	300 00
	-	-	-	-	-	-	-	-	0 10	30 00	0 10	30 00	300 00
Creditors													
Shareholders	2 00	1 940 00	2 10	1 365 00	-	-	-	-	-	-	4 10	3 305 00	806 10
	2 00	1 940 00	2 10	1 365 00	-	-	-	-	-	-	4 10	3 305 00	806 10
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	0 35	105 00	0 35	105 00	300 00
VAT	4 30	4 622 50	2 00	1 300 00	-	-	-	-	3 75	1 125 00	10 05	7 047 50	701 24
Tax	1 00	1 075 00	4 30	3 720 00	-	-	-	-	-	-	5 30	4 795 00	904 72
	5 30	5 697 50	6 30	5 020 00	-	-	-	-	4 10	1 230 00	15 70	11 947 50	760 99
TOTAL HOURS & COST	14 10	14 223 00	24 70	16 980 00	1 30	666 50	-	-	62 00	18 250 00	102 10	50 109 50	490 79
AVERAGE RATE/HOUR PER GRADE	£	1,008 72	£	687 45	£	605 00	£	-	£	294 35			
FEE'S DRAWN													49,897 00

**The Insolvency Act 1986 (as amended)**

**PPH1 Limited (in Creditors' Voluntary Liquidation) ("the Company")**

**Company number 05410412**

**Registered office address c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR**

NOTICE IS HEREBY GIVEN pursuant to the appointment of Ian Colin Wormleighton and Neville Barry Kahn as Joint Liquidators of the Company on 14 November 2014 and Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of the Company will be held at Deloitte LLP, Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR on 23 January 2015 at 10 00 and 10 30 respectively, for the purpose of laying before the meetings an account of the Joint Liquidators' acts and an account of the winding up

A form of proxy for use at the meetings, if desired, is enclosed herewith and should be lodged with the Joint Liquidators at Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA not later than noon on the business day before the meeting

Please contact Carly Scholes on +44 20 7303 4814 or cscholes@deloitte.co.uk for further information

Dated 26 November 2014

Ian Colin Wormleighton

Joint Liquidator

IP number 014230

Rule 8.1 Insolvency Act 1986  
PROXY (Creditors Voluntary Winding Up)

Form 8.5

Notes to help completion of  
this form

PPH1 Limited

Please give full name and  
address for communication

NAME OF MEMBER \_\_\_\_\_

ADDRESS \_\_\_\_\_

Please insert name of person  
(who must be 18 or over) or  
the "Chairman of the  
Meeting" (see note below)  
If you wish to provide for  
alternative proxy-holders in  
the circumstances that your  
first choice is unable to  
attend please state the  
name(s) of the  
alternative(s)

NAME OF PROXY FOR MEMBER

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion

I appoint the above person to be my/the\* member's proxy-holder at the meeting of  
members to be held on 23 January 2015 or at any adjournment of that meeting. The  
proxy-holder is to propose or vote as below (and in respect of any resolution for which  
no specific instruction is given, may vote or abstain at his/her\* discretion)

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion  
Any other resolutions  
which the proxy-holder is  
to propose or vote in favour  
of or against should be set  
out in numbered paragraphs  
in the space provided below  
paragraph 1. If more room  
is required please use the  
other side of this form

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

This form must

SIGNATURE \_\_\_\_\_

be signed

DATE \_\_\_\_\_

NAME IN CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
member has not signed in  
person

POSITION WITH MEMBER OR RELATIONSHIP TO MEMBER OR OTHER  
AUTHORITY FOR SIGNATURE

\_\_\_\_\_

(\* - Delete as applicable)

Remember there may be resolutions on the other side of this form

Rule 8.1 Insolvency Act 1986  
PROXY (Creditors Voluntary Winding Up)

Form 8.5

Notes to help completion of  
this form

PPH1 LIMITED

Please give full name and  
address for communication

NAME OF CREDITOR \_\_\_\_\_

ADDRESS \_\_\_\_\_

Please insert name of person  
(who must be 18 or over) or  
the "Chairman of the  
Meeting" (see note below)  
If you wish to provide for  
alternative proxy-holders in  
the circumstances that your  
first choice is unable to  
attend please state the  
name(s) of the  
alternative(s)

NAME OF PROXY FOR CREDITOR

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion

I appoint the above person to be my/the\* creditor's proxy-holder at the meeting of  
creditors to be held on 23 January 2015 or at any adjournment of that meeting. The  
proxy-holder is to propose or vote as below (and in respect of any resolution for which  
no specific instruction is given, may vote or abstain at his/her\* discretion)

Please complete paragraph  
1 if you wish to nominate  
or vote for a specific person  
as liquidator

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete words in  
brackets if the proxy-holder  
is only to vote as directed  
i.e. if he/she has no  
discretion

Any other resolutions  
which the proxy-holder is  
to propose or vote in favour  
of or against should be set  
out in numbered paragraphs  
in the space provided below  
paragraph 1. If more room  
is required please use the  
other side of this form

This form must

SIGNATURE \_\_\_\_\_

be signed

DATE \_\_\_\_\_

NAME IN CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER  
AUTHORITY FOR SIGNATURE

(\* - Delete as applicable)

Remember there may be resolutions on the other side of this form