

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

05810398

Name of Company

Park Acquisitions Limited

I / We

Andrew Pear, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL

Malcolm Fillmore, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL

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 19/01/2015 to 18/01/2016

Signed

Date

16.3.16

BM Advisory
Arundel House
1 Amberley Court
Whitworth Road
Crawley
RH11 7XL

Ref PAR002AP/AJP/MF/RK/CF/AK

FRIDAY



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18/03/2016

#137

COMPANIES HOUSE

BLUE AND PARK GROUP LIMITED – ("BLUE AND PARK")
BLUE FINANCE HOLDINGS LIMITED – ("BLUE FINANCE HOLDINGS")
PARK MOTOR FINANCE LIMITED – ("PARK MOTOR FINANCE")
PARK ACQUISITIONS LIMITED – ("PARK ACQUISITIONS")
THE CREDIT CORPORATION ACQUISITIONS LIMITED – ("CREDIT CORPORATION ACQUISITIONS")
GATEWAY CREDIT LIMITED – ("GATEWAY CREDIT")
ALL IN MEMBERS VOLUNTARY LIQUIDATION ("THE GROUP")

JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS DATED 14 MARCH 2016

STATUTORY INFORMATION

The statutory information for each company is attached at **Appendix I**

LIQUIDATORS' ACTIONS

Blue and Park is the ultimate holding company of the companies listed below which make up the Group,

Company name	Ownership	Status
Blue Finance Holdings (formerly The Credit Corporation Acquisitions Limited)	Blue and Park (100%)	In Liquidation
Park Motor Finance (formerly Blue Motor Finance Limited)	Blue Finance Holdings (100%)	In Liquidation
Blue Motor Loans Limited	Park Motor Finance (100%)	In Liquidation (Jersey)
Park Acquisitions Limited	Blue Finance Holdings (100%)	In Liquidation
Park Finance Holdings Limited	Blue Finance Holdings (100%)	Liquidation or strike off to be agreed
Park Personal Loans Limited	Park Finance Holdings	Being struck off
Credit Corporation Limited	Blue Finance Holdings (100%)	Distributed in specie
The Credit Corporation Acquisitions (formerly Blue Finance Holdings Limited)	Credit Corporation Limited (100%)	In Liquidation
Well Alley Limited	Credit Corporation Acquisitions (100%)	Strike off
Gateway Credit Limited	Credit Corporation Limited (100%)	In Liquidation

A structure chart is attached at **Appendix II**.

In September 2014 Blue Auto Finance Limited (an independent third party unrelated to the Group) acquired Blue Motor Finance Limited which was a wholly owned subsidiary of Blue Finance Holdings (above). As part of the sale process Blue and Park was incorporated as the ultimate holding company of the Group. The remaining companies in the group ceased to trade when the sale completed

A review of the financial position of the group showed that the group as a whole is solvent although Well Alley Limited ("Well Alley") and Park Motor Finance may continue to receive Payment Protection Insurance claims ("PPI") for the foreseeable future. Well Alley may be insolvent due to potential PPI claims however the shareholders have confirmed their intention to pay all valid PPI claims. To enable a capital distribution to the shareholders six of the companies in the wider group were placed into Members Voluntary Liquidation on 19 January 2015 and are the subject of this annual report.

The Liquidators have transferred funds held in each of the subsidiary companies up to Blue and Park by way of capital distribution in order to pay capital distributions to the shareholders totalling £2.6 million

During the period of the report the Liquidators have sought advice from solicitors and Counsel to confirm that the Liquidations can be finalised and closed whilst there are still potential claims for PPI. Counsel's opinion has advised that the Liquidators should advertise for claims in the national press and obtain an undertaking from the shareholders to pay any valid PPI claims after closure. The Liquidators can then distribute the remaining funds to the shareholders and proceed to close the liquidations. The shareholders have confirmed their willingness to give an undertaking to the Liquidators to pay any valid PPI claims received

The Liquidators are seeking the shareholders agreement to pay the costs incurred for obtaining legal advice and Counsel's opinion for the handling of future PPI claims. The cost of obtaining advice of £2,750 plus VAT is higher than the original estimate of £1,650 plus VAT provided to the shareholders in June 2015. However the advice and opinion received avoid the need to make an application to Court to seek the Court's approval to accept an undertaking from the shareholders to deal with PPI claims received. Enclosed with this report is a postal resolution to authorise the Liquidator to pay solicitors and Counsel's fees totalling £2,750 plus VAT.

During the period of the report the Liquidators have liaised with the directors and shareholders to agree and pay the outstanding creditors of each company in the Group and to arrange for the liquidation of Blue Motor Loans Limited ("Blue Motor Loans") in Jersey. The Liquidators have also paid sundry costs on behalf of the shareholders for professional indemnity insurance and Financial Conduct Authority fees and continued to liaise with the compliance officer for Blue Motor Finance Limited regarding the cancellation of the Financial Conduct Authority registration for Park Finance Holdings Limited which also covers companies subject to this report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Accounts for the Companies for the period from 19 January 2015 to 18 January 2016, are attached as **Appendix III**. I am currently holding £142,325 in the account held by Blue and Park and zero balances in all other accounts.

Estate funds were banked in a single designated interest bearing estate account held by Blue and Park at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached reports to

ASSETS

Book Debts

The Liquidator has received book debts totalling £1,598 from borrowers of Park Motor Finance who are subject to either debt management plans, individual voluntary arrangements or bankruptcy. These funds have been distributed up to Blue and Park.

The shareholders have agreed that Richard Banks, a former director and shareholder of the Group may continue to administer the management of the outstanding loans and collect the dividends on behalf of each company in the Group.

Park Motor Finance is also due a refund of £15,000 from the Blue Motor Finance Limited. This amount is being followed up by Richard Banks.

Directors Loan Account

As at the date of the Liquidations Samuel Jones owed Blue Finance Holdings £121,299. It is intended that this will be repaid in full by the director via an adjustment of the final dividend to shareholders.

Cash at Bank

As at the date of appointment the following amounts were held in the Group companies bank accounts

Company	£
Blue Finance Holdings	2,421,817
Park Motor Finance	120,000
Gateway Credit	50,258
Credit Corporation Acquisitions	3,379
Total	£2,595,454

These funds have been distributed to Blue and Park.

Distributions to Blue and Park

During the period of the Liquidations Blue and Park has received distributions totalling £2,827,032 A payment of £15,000 is due from Blue Motor Finance Limited

Sale and Purchase Agreement with Blue Auto Finance Limited

Under the terms of the sale and purchase agreement Blue and Park are entitled to receive deferred consideration at any time on or before 30 September 2018 should certain conditions be met.

The purchaser has received written notification that all future deferred consideration should be paid to the shareholders. Prior to completion of the liquidations it is intended to formally assign the benefits under the sale and purchase agreement to the shareholders

Bank Interest

Interest totalling £1,421 has been received in respect of funds held in the Liquidators' bank account held by Blue & Park

LIABILITIES

Secured Creditor

An examination of the mortgage register for each company held by the Registrar of Companies, showed that the following companies had fixed and floating charges over the assets.

Credit Corporation Acquisitions
Park Motor Finance

Merrill Lynch International Bank Limited
Merrill Lynch International Bank Limited

Merrill Lynch International Bank Limited has confirmed that there are no amounts due to it under the charges and that statements of satisfaction can be filed at Companies House.

The remaining companies in the Group have no current charges.

Preferential Creditors

There are no preferential creditors across the Group

Unsecured Creditors

During the course of the liquidations the following amounts have been paid to unsecured creditors from the funds held by Blue and Park

Company	Creditor	Amount £	VAT	Total
Blue Finance Holdings	Wire Regeneration Limited	91 44	18 29	109.73
Blue Finance Holdings	Stanbridge Park Limited	22,983.50	4,596 70	27,580 20
Blue Motor Loans	Structured Finance Management Offshore Limited	2,576 22	0.00	2,576.22
Blue Motor Loans	Bluestone Credit Management Limited	892.45	0 00	892 45
Gateway Credit	Paypoint.net Limited	200 00	40.00	240.00
Park Motor Finance	PPI claims	632 00	0.00	632 00
Park Motor Finance	PPI claims	932.00	0 00	932.00
Well Alley Limited	PPI claims	400 00	0	400 00

HM Revenue and Customs

There were no amounts owing to HMRC by the Group companies as at the date of the liquidations

Accountancy Fees

The following amounts have been paid to Carter Nicholls Limited Chartered Accountants

Service	£
Payroll	500
Compliance and general advice	500
Compliance and general advice	375
Accounts and Corporation Tax computations	8,760
VAT irrecoverable	2,027
Total	12,162

Share Capital

All creditors have been paid in full, and the following distributions were made to the members holding ordinary shares

Date	Amount of Distribution	Rate of Distribution per share
22/01/2015	£1 6 million	£16,000 per share
15/07/2015	£1 million	£10,000 per share

LIQUIDATORS' REMUNERATION

This firm's remuneration was authorised by members at the members meetings held on 19 January 2015, to be drawn on a fixed fee basis of £20,500 plus VAT I have drawn this fee in total during this reporting period, in accordance with that approval.

The resolution passed at the meetings also allows the Liquidators to draw remuneration at their discretion on the basis of time properly incurred in dealing with unforeseen and PPI matters During the period of the report I have spent 20.3 hours at a cost of £4,930 dealing with unforeseen and PPI matters which I intend to draw shortly.

A description of the work undertaken in the Liquidations to date is as follows.

Administration and planning

- Preparing the documentation and dealing with the formalities of appointment for each company.
- Dealing with all routine correspondence for each company
- Maintaining physical case files and electronic case details for each company
- Case planning and administration
- Maintaining and managing the Liquidator's cashbooks and bank account

Statutory compliance and reporting

- Statutory notifications and advertising for each company.
- Case bordereau
- Ensuring all liabilities are paid and distributing funds to the members
- Preparing reports to members
- Ensuring statutory lodgements and tax lodgement obligations are met
- Liaising with HMRC to obtain tax clearance for each company

Creditors

- Dealing with creditor correspondence and telephone calls.
- Maintaining creditor information on electronic case management software
- Reviewing proofs of debt received from creditors
- Dealing with correspondence and telephone calls from employees.

- Investigating, monitoring and updating secured creditor statuses

Realisation of assets

- Realising cash held in the bank accounts operated by the Companies and closing those accounts

During this reporting period I instructed Richard Banks, a former director of the Group, to undertake some of the work that I am required to undertake as Liquidator, namely agreeing the PPI claims received from customers of both Park Motor Finance and Well Alley Limited. I am satisfied that taking this approach ensured that the best value and service was provided to members because of his existing knowledge of the companies involved. Richard Banks has not been paid for his work.

A copy of 'A Guide to Liquidators' Fees' can be located on the following website which provides information relating to Liquidators' remuneration www.r3.org.uk/index.cfm?page=1591. A hard copy is available on request.

LIQUIDATORS' DISBURSEMENTS

Category 2 disbursements were agreed by members at the meeting held on 19 January 2015, and are as detailed in BM Advisory's policy on fees, attached at **Appendix IV**. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority.

During this reporting period, I have incurred disbursements of £2,405 and I have drawn £2,405. Details of disbursements already paid are reflected within my Receipts and Payments account.

Below is a breakdown of disbursements incurred:

	£	
Statutory Advertising	629.37	Category 1
Bonding	1,776.00	Category 1
Total	<u>2,405.37</u>	

The following agents or professional advisors were utilised in this Liquidation:

Professional/Agent	Nature of work	Fee arrangement
Fletcher Day Solicitors	Advice and Counsels opinion For dealing with PPI claims	time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

A postal resolution is enclosed with this report seeking the shareholders' authority to pay the legal fees incurred.

During the course of the Liquidations I have also made the following payments on behalf of the shareholders:

Payment	Nature of payment	Amount £
Dennis Watkins & Co	Professional indemnity insurance	11,160.00
Financial Conduct Authority	Registration fees	1,222.96

FURTHER INFORMATION

Please note that any member with the permission of the Court, or with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, any member with the permission of the Court, or with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses.

already incurred, within 8 weeks of receipt of this report

PROVISION OF SERVICES REGULATIONS

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our insolvency partners, directors and consultants are recorded on the register of insolvency practitioners

Our professional indemnity insurer is Markel International Insurance Company Limited, 49 Leadenhall Street, London EC3A 2EA. The territorial coverage is worldwide, excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada

COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter.

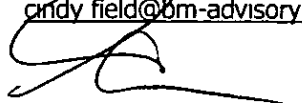
Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by The Insolvency Service. The contact details for the Gateway are by email insolvency.enquiryline@insolvency.gsi.gov.uk, by phone 0300 678 0015 (call charges apply) or by post at The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. To make an online submission or for further information please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner

Should you have any queries regarding this report, please contact Cindy Field on 01293 410334 or email cindy.field@bm-advisory.com



Malcolm Fillmore
Joint Liquidator
16 March 2016

BLUE AND PARK GROUP LIMITED – IN LIQUIDATION

**WRITTEN RESOLUTION AS SET OUT IN THE LIQUIDATORS' ANNUAL REPORT
DATED 16 MARCH 2016**

- 1) That the Joint Liquidators be authorised to pay the legal costs incurred of £2,750 plus VAT in taking advice in respect of the Payment Protection Insurance claims

Signed

Name of Member

Dated

Please return this voting form to BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL by **6 April 2016** at the latest

STATUTORY INFORMATION

BLUE AND PARK GROUP LIMITED

Company name:	Blue and Park Group Limited
Registered office	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office.	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number	09145409
Joint Liquidators' names	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

BLUE FINANCE HOLDINGS LIMITED

Company name:	Blue Finance Holdings Limited
Registered office	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	08099990
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

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PARK MOTOR FINANCE LIMITED

Company name:	Park Motor Finance Limited
Registered office	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	05465267
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report

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PARK ACQUISITIONS LIMITED

Company name:	Park Acquisitions Limited
Registered office.	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number	05810398
Joint Liquidators' names.	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report

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THE CREDIT CORPORATION ACQUISITIONS LIMITED

Company name	The Credit Corporation Acquisitions Limited
Registered office	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address.	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number	05515202
Joint Liquidators' names	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report

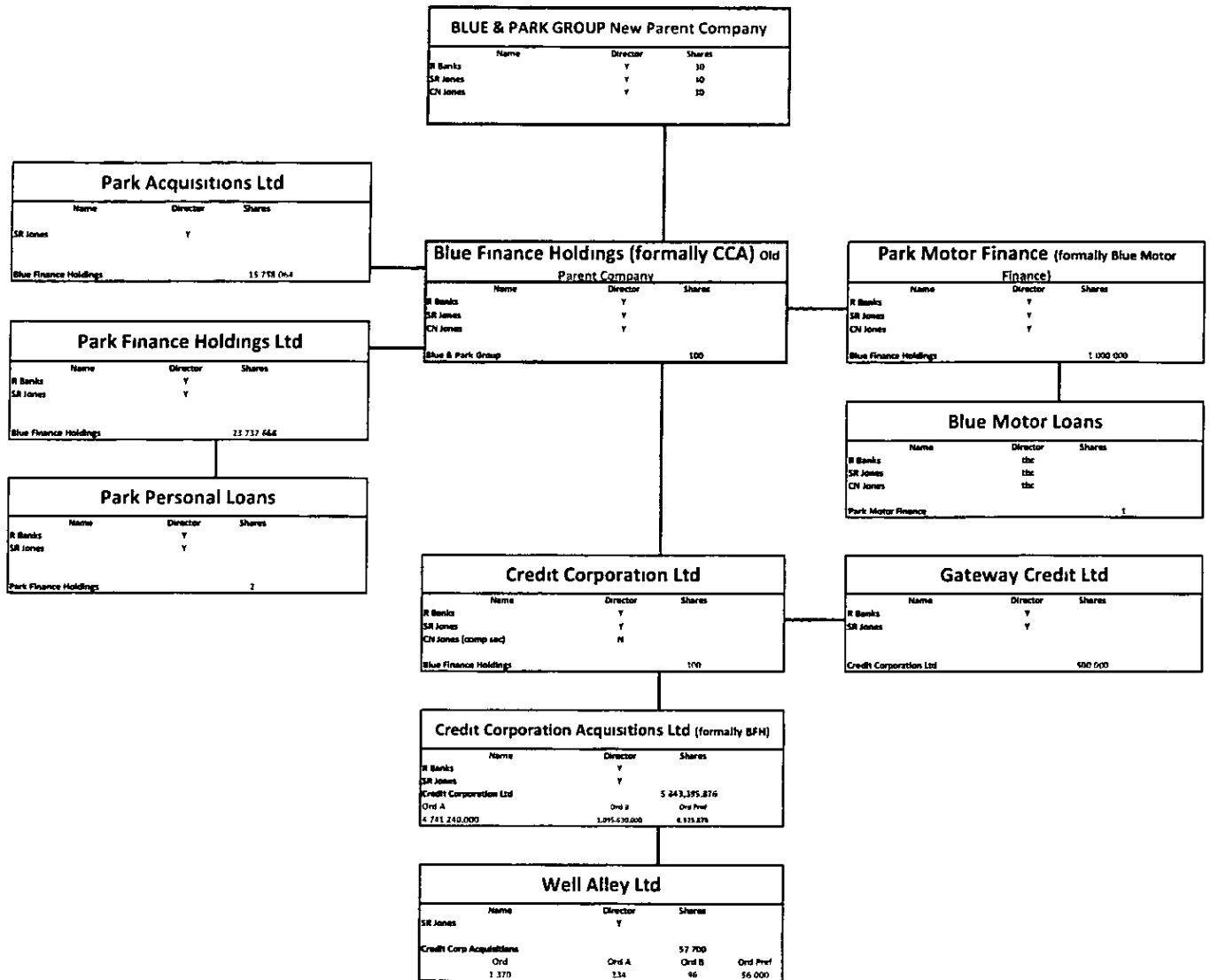
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GATEWAY CREDIT LIMITED

Company name:	Gateway Credit Limited
Registered office	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	04343891
Joint Liquidators' names	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.



Blue and Park Group Limited - In Liquidation
Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency	From 19/01/2015 To 18/01/2016	From 19/01/2016 To 16/03/2016	Total
	(£)	(£)	(£)	(£)
Book Debts		164 82	0 00	164 82
Debt Assignment Bluestone		3,188 86	0 00	3,188 86
Subject Access Requests		135 00	10 00	145 00
Dividends from subsidiaries	3,006,022 00	2,827,031 52	0 00	2,827,031 52
Bank Interest Gross		1,421 19	0 00	1,421 19
PI claims		995 05	0 00	995 05
Bank Charges		52 50	0 00	52 50
		2,832,988 94	10.00	2,832,998.94
PAYMENTS				
Book Debts		164 82	0 00	164 82
Debt Assignment Bluestone		4,081 31	0 00	4,081 31
Subject Access Requests		40 00	0 00	40 00
Specific Bond		1,776 00	0 00	1,776 00
Office Holders fees		20,500 00	0 00	20,500 00
Accountants fees		33,118 50	0 00	33,118 50
Company secretarial services		2,576 22	20 00	2,596 22
Professional Indemnity Insurance		11,160 00	0 00	11,160 00
AT irrecoverable		11,263 06	0 00	11,263 06
Payment Service & Searches		440 00	240 00	680 00
PI claims		1,627 05	1,395 05	3,022 10
Statutory Advertising		629 37	0 00	629 37
Financial Conduct Authority Fees		1,222 96	0 00	1,222 96
Bank Charges		419 24	0 00	419 24
Ordinary Shareholders		2,600,000 00	0 00	2,600,000 00
		2,689,018.53	1,655.05	2,690,673 58
Net Receipts/(Payments)		143,970.41	-1,645.05	142,325 36
MADE UP AS FOLLOWS				
State bank account - interest bearing		143,970 41	-1,645 05	142,325 36
		143,970.41	-1,645 05	142,325.36

Blue Finance Holdings Limited - In Liquidation
Joint Liquidators' Abstract Of Receipts And Payments

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency (£)	From 19/01/2015 To 18/01/2016 (£)	From 19/01/2016 To 16/03/2016 (£)	Total (£)
Book Debts	483,500 00	0 00	0 00	0 00
Cash at Bank	2,421,771 00	2,421,817 52	0 00	2,421,817 52
Dividend from subsidiary		403,780 24	0 00	403,780 24
		2,825,597.76	0.00	2,825,597.76
PAYMENTS				
Office Holders fees	-20,500 00	0 00	0 00	0 00
Office Holders expenses	-2,000 00	0 00	0 00	0 00
Corporation Tax	-260,000 00	0 00	0 00	0 00
Trade & Expense Creditors	-46,281 00	0 00	0 00	0 00
Contingent creditors	-80,000 00	0 00	0 00	0 00
Ordinary Shareholders		2,825,597 76	0 00	2,825,597 76
		2,825,597.76	0.00	2,825,597.76
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS		0.00	0.00	0.00

**The Credit Corporation Acquisitions Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency (£)	From 19/01/2015 To 18/01/2016 (£)	From 19/01/2016 To 16/03/2016 (£)	Total (£)
Cash at Bank	3,414 00	3,378 91	0 00	3,378 91
Dividend from subsidiary		150 85	0 00	150 85
		3,529.76	0.00	3,529.76
PAYMENTS				
Ordinary Shareholders		3,529 76	0 00	3,529 76
		3,529.76	0.00	3,529.76
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS		0.00	0.00	0.00

**Gateway Credit Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency (£)	From 19/01/2015 To 18/01/2016 (£)	From 19/01/2016 To 16/03/2016 (£)	Total (£)
Cash at Bank	50,520 00	50,258 40	0 00	50,258 40
Dividend from subsidiary		6 89	0 00	6 89
		50,265.29	0.00	50,265.29
PAYMENTS				
Ordinary Shareholders		50,265 29	0 00	50,265 29
		50,265.29	0.00	50,265.29
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS		0.00	0.00	0.00

Park Acquisitions Limited (In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments

	Declaration of Solvency (£)	From 19/01/2015 To 18/01/2016 (£)	From 19/01/2016 To 16/03/2016 (£)	Total (£)
RECEIPTS				
	0	<u>0.00</u>	<u>0 00</u>	<u>0.00</u>
PAYMENTS				
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

**Park Motor Finance Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency (£)	From 19/01/2015 To 18/01/2016 (£)	From 19/01/2016 To 16/03/2016 (£)	Total (£)
Book Debts	20,000 00	164 82	0 00	164 82
Cash at Bank	162,941 00	347,088 18	0 00	347,088 18
Dividend from subsidiary		229,827 26	0 00	229,827 26
		577,080.26	0.00	577,080.26
PAYMENTS				
Cash at Bank		227,088 18	0 00	227,088 18
Ordinary Shareholders		349,992 08	0 00	349,992 08
		577,080.26	0.00	577,080.26
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS		0.00	0.00	0.00

Blue and Paks Group Limited - In Liquidation
Joint Liquidators' time costs
For the period
19 January 2015 to 18 January 2016

Classification of Work	Work Analysis	Hours by Staff Grade						Grand Total	Total Cost £	Average Hry Rate £
		Partner	Senior Administrator	Junior	Cashier	Supervisor	Administrator 2			
Administration and Planning	Bill	0.00	0.00	0.00	0.20	0.00	0.00	0.20	23.00	115.00
	Case Accounting	0.20	0.20	3.50	8.40	0.00	3.10	15.40	1,943.00	126.17
	Partner Review	1.00	0.00	0.00	0.00	0.00	0.00	1.00	380.00	380.00
	Strategy and Planning	1.50	86.40	0.00	0.20	0.10	0.10	88.30	21,359.50	241.90
	2 Meetings	2.90	0.00	0.00	0.00	0.00	0.00	2.90	1,102.00	380.00
Asset Realisation	Asset Realisation (other)	0.20	5.60	0.00	0.00	0.00	0.00	5.80	1,420.00	244.83
Creditors	Unsecured Creditors	0.40	2.20	0.00	0.00	0.00	0.00	2.60	680.00	261.54
	Preferential Creditors	0.00	1.00	0.00	0.00	0.00	0.00	1.00	240.00	240.00
Statutory Compliance	Statutory Compliance	0.00	1.20	0.00	0.00	0.00	0.00	1.20	288.00	240.00
	Tax & VAT	0.70	1.80	0.00	0.00	0.00	0.00	2.50	698.00	279.20
Grand Total		6.90	99.40	3.50	8.60	0.10	3.20	120.90	26,133.50	237.70

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3)

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees at www.r3.org.uk/index.cfm?page=1591

Disbursements

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered

Meeting room hire	Up to £200
Creditor portal (operated within BM Advisory website)	£10 (per report)
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.