

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A15

06/12/2018

#340

COMPANIES HOUSE

1 Company details

Company number 0 5 9 3 1 2 8 6

Company name in full Pedersen (Liverpool) Limited

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

2 Liquidator's name

Full forename(s) David

Surname Oprey

3 Liquidator's address

Building name/number CVR Global LLP

Street New Fetter Place West

Post town 55 Fetter Lane

County/Region LONDON

Postcode E C 4 A 1 A A

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number CVR Global LLP

Street New Fetter Place West

Post town 55 Fetter Lane

County/Region LONDON

Postcode E C 4 A 1 A A

Country

② Other liquidator
Use this section to tell us about
another liquidator.

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Adrian

Surname

Hyde

3 Insolvency practitioner's address

Building name/number

CVR Global LLP

Street

20 Furnival Street

Post town

LONDON

County/Region

Postcode

E C 4 A 1 J Q

Country

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
Signature date	^d 27 ^m 11 ^y 2018

LIQ03

Notice of progress report in voluntary winding up



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	Lee Spencer
Company name	CVR Global LLP
Address	20 Funnival Street London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	
DX	
Telephone	020 3794 8750



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 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

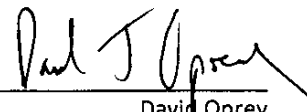
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Pedersen (Liverpool) Limited
(In Liquidation)
Joint Liquidators' Trading Account**

Statement of Affairs £	From 05/10/2017 To 05/10/2018 £	From 09/10/2013 To 05/10/2018 £
OTHER DIRECT COSTS		
Rent paid to purchaser	NIL	170,415.00
	NIL	(170,415.00)
TRADING SURPLUS/(DEFICIT)	NIL	(170,415.00)

Pedersen (Liverpool) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/10/2017 To 05/10/2018 £	From 09/10/2013 To 05/10/2018 £
SECURED ASSETS		
Leasehold Land & Property	NIL	12,840,000.00
Bank Interest	NIL	1,263.03
Third Party contribution	NIL	1,400.00
	NIL	12,842,663.03
COSTS OF REALISATION		
Office Holders Fees	NIL	25,783.99
Legal Fees	NIL	106,769.04
Undertaking Payment	NIL	(6,000.00)
Sale Costs	NIL	2,800.00
	NIL	(129,353.03)
SECURED CREDITORS		
Chargeholder (1)	NIL	12,776,607.00
	NIL	(12,776,607.00)
ASSET REALISATIONS		
Book Debts	NIL	104,690.99
Bank Interest Gross	10.28	892.90
Trading Surplus/(Deficit)	NIL	(170,415.00)
VAT from former Administration	NIL	20,703.29
Transfer from Administration estate	NIL	512,719.03
	10.28	468,591.21
COST OF REALISATIONS		
Office Holders Fees	2,500.00	18,345.24
Former Administrator's Disbursements	NIL	80.75
VAT Payable from former Administration	NIL	103,330.06
Former Administrators' fees	NIL	5,000.00
Agents/Valuers Fees (1)	NIL	NIL
Corporation Tax	NIL	319.00
Liquidators' Prescribed Part fee	NIL	4,121.50
Bank Charges	NIL	30.70
	(2,500.00)	(131,227.25)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	160,000.00
	NIL	(160,000.00)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	95,663.50
	NIL	(95,663.50)
	(2,489.72)	18,403.46
REPRESENTED BY		
Vat Receivable		500.00
Interest Bearing Bank Account		17,903.46
		18,403.46


David Oprey
Joint Liquidator

ANNUAL PROGRESS REPORT

PEDERSEN (LIVERPOOL) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 05931286

**CVR Global LLP
20 Furnival Street
London
EC4A 1JQ
Telephone Number: 020 3794 8750
E Mail: ispencer@cvr.global**

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.

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4. Realisation of Assets
5. Creditors
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- Appendix 3 - Detailed list of work undertaken in the period
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- Appendix 5 - Time costs summary for period and cumulative
- Appendix 6 - Expenses summary for period and cumulative
- Appendix 7 - Estimated Outcome Statement
- Appendix 8 – Proof of Debt

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Leasehold land and property	N/A	250,000	Nil	250,000
Bank Interest	N/A	2,156	Uncertain	Uncertain
Funds passed from administration	N/A	512,719	Nil	512,719
VAT payable from administration	N/A	(52,261)	Nil	(52,261)
Funds held by solicitors at end of administration	N/A	82,766	Nil	82,766
Book debts/Inter-company debts	N/A	104,691	147,504	252,195
Return of undertaking payment	N/A	6,000	Nil	6,000

1.2 Expenses

Expense (Liquidation Only)	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Administrators' remuneration	30,784	30,784	Nil	30,784
Joint Administrators' disbursements	81	81	Nil	81
Joint Liquidators' remuneration	N/A	52,196	10,000	62,196
Joint Liquidators' remuneration (prescribed part)	Uncertain	4,121	2,500	6,621
Sales costs (Liverpool City Council)	N/A	2,800	Nil	2,800
Legal fees	106,769	108,495	4,352	112,847
VAT due from administration	N/A	30,366	Nil	30,366
Corporation Tax	339	319	20	339
Miscellaneous costs	N/A	40	166	206

1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date in the Liquidation	Anticipated distribution / dividend in the Liquidation, based upon the above
Secured creditor	598,388	726,097
Unsecured creditors	95,664	119,056

1.4 Summary of key issues outstanding

- Finalising settlement with associated debtor; and
- Providing further distributions to creditors.

1.5 Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

2. GENERAL ADMINISTRATION

2.1 Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the reporting period, I have continued to review the inter-company debtor position (see below comments).

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

4.1 Bank Interest Gross

Bank interest gross of £10.28 was earned during the reporting period. To date the liquidation estate has earned a total of £2,155.93 by way of bank interest gross attributable to fixed and floating charge recoveries.

4.2 Associated Debtors/Book Debts

In my previous reports, I advised that the position regarding the recoverability of the remaining debts, which also included dividends from the other Pedersen liquidations, was uncertain. There are now two further expected realisations which are detailed in Sections 4.3 and 4.4.

4.3 Dividends from Other Pedersen Liquidations

In my previous reports I advised that I am also Joint Liquidator of Pedersen (Bristol) Limited ("Bristol"), Pedersen (Bromsgrove) Limited ("Bromsgrove") and Pedersen (Ealing) Limited ("Ealing").

The Company is a creditor in each of the above liquidations.

Whilst there are sufficient funds available to enable a further distribution via the prescribed part in the liquidation of Ealing, the amount set aside is minimal and may not be proportionate to distribute when compared with the costs of distribution. Accordingly, for the purposes this report, I have assumed no further dividend will be paid from the Ealing liquidation.

4.4 Inter-Company Debt Recovery

I had previously been pursuing a group company for debts owed to the Company, Bristol and Ealing. However, due to the historic financial position of the group company I had not expected to achieve any recovery. The Company was owed £774,335.

During a periodic review of the group companies it came to my attention that the financial performance of the debtor company had improved to the extent that the debts became worth pursuing.

Accordingly, a letter of demand was served on the company. Although outside the period of this report a global settlement figure has been agreed for the debts owed. On a pro-rata basis, I expect the Company to receive £145,866 of the settlement amount. The formal agreement to settle is currently being dealt with. The settlement figure was confirmed as acceptable by the secured creditor.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

5.1 Secured creditors

The secured creditor in this matter is the National Asset management Agency ("NAMA"). Based on the demand sent to the Company by NAMA, I have recorded their debt in the EOS at 25,319,205.

The EOS estimates on the basis of the further asset recoveries referred to in section 4.2 that NAMA will receive a distribution of £13,564,316 from their fixed and floating charges, of which the sum of £13,436,607 has been distributed to date.

5.2 Unsecured creditors

To date I have received unsecured claims totalling £576,983.

5.3 Dividend prospects

Where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to unsecured creditors.

Taking into account the estimated future realisations referred to in sections 4.2 and 4.3, the EOS estimates that there a further prescribed part of £25,892 will be set aside.

Once a recovery is made in respect of the debts referred to in Section 4.3, I will issue a formal Notice of Intended Dividend in respect of the future prescribed part dividend.

Attached at Appendix 8 is a proof of debt form for any creditors who wish to make a claim but have yet to do so.

6. FEES AND EXPENSES

6.1 The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director/partner.

The time costs for the period 6 October 2017 to 5 October 2018 amount to £10,231 representing 31.5 hours at an average hourly rate of £324.79.

The total time costs during the period of appointment amount to £56,318 representing 186 hours at an average hourly rate of £302.78. A summary of the time costs is given in the attached appendices.

To date the Joint Liquidators have received authority from NAMA to draw fees of £18,345.24 of which £2,500 have been drawn in the reporting period. In addition, the Joint Liquidators have drawn fees of £4,121.50 for dealing with the prescribed part.

For the purposes of the EOS I have recorded further prescribed part fees totalling £2,500 and fees from floating charge funds of £6,078.

6.2 Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No Category 1 disbursements have been incurred during the review period.

The Category 2 disbursements for the period 6 October 2017 to 5 October 2018 total £9.16. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

6.3 Legal Costs / Miscellaneous Future Costs

My solicitors in this matter are DLA Piper UK LLP who have provided assistance with the settlement referred to in Section 4.4. On a pro-rata basis, their estimated costs are £6,078, of which the sum of £45 has been incurred to date.

As stated above, I have also incurred category 2 disbursements totalling £9 and, in addition, bank charges of £30.

The EOS estimates future miscellaneous costs at £166.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was at Ballards Lane, London, N3 1XW and 40 Hanover Street, Liverpool, Merseyside, L1 4LN and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Finalising settlement with associated debtor; and
- Providing further distributions to creditors.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.



Signed _____
D J OPREY
Joint Liquidator
4 December 2018

Appendix 1

Statutory Information

Company Name	Pedersen (Liverpool) Limited
Former Trading Name	N/A
Company Number	05931286
Registered Office	CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ
Former Registered Office	35 Ballards lane, London, N3 1XW
Officeholders	David Oprey, Richard Toone and Adrian Hyde
Officeholders address	CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ
Date of appointment	6 October 2014

Pedersen (Liverpool) Limited
(In Liquidation)

Summary of Receipts & Payments

	From 06/10/2014 to 05/10/2017		From 06/10/2017 to 05/10/2018		
RECEIPTS	Fixed Charge Realisations	Floating Charge Realisations	Fixed Charge Realisations	Floating Charge Realisations	Total
	(£)	(£)	(£)	(£)	(£)
Leasehold Land & Property	250,000.00	-	-	-	250,000.00
Bank Interest Gross	1,263.03	882.62	-	10.28	2,155.93
Funds passed from Administration	324,261.18	188,457.85	-	-	512,719.03
VAT payable from Administration funds	(52,260.60)	-	-	-	(52,260.60)
Funds held by solicitors at end of Administration	82,766.00	-	-	-	82,766.00
Book debts	-	104,690.99	-	-	104,690.99
Return of undertaking payment	6,000.00	-	-	-	6,000.00
	<u>612,029.61</u>	<u>294,031.46</u>	<u>0.00</u>	<u>10.28</u>	<u>906,071.35</u>
PAYMENTS					
Joint Administrators' Remuneration	25,783.99	5,000.00	-	-	30,783.99
Joint Administrators' Disbursements	-	80.75	-	-	80.75
Joint Liquidators' Remuneration	7,922.41	7,922.83	-	2,500.00	18,345.24
Joint Liquidators' Remuneration (Prescribed Part)	-	4,121.50	-	-	4,121.50
Sale costs (Liverpool City Council)	2,800.00	-	-	-	2,800.00
Legal fees	106,769.04	-	-	-	106,769.04
VAT due from Administration	30,366.17	-	-	-	30,366.17
Bank charges	-	30.70	-	-	30.70
Corporation tax	-	319.00	-	-	319.00
Secured creditor	438,388.00	160,000.00	-	-	598,388.00
Prescribed Part distribution	-	95,663.50	-	-	95,663.50
VAT Receivable	-	-	-	500.00	500.00
	<u>612,029.61</u>	<u>273,138.28</u>	<u>-</u>	<u>2,500.00</u>	<u>888,167.89</u>
Net Receipts/(Payments)					<u><u>17,903.46</u></u>
MADE UP AS FOLLOWS					
Bank 1 Current					<u><u>17,903.46</u></u>
					<u><u>17,903.46</u></u>

Appendix 3

Detailed list of work undertaken for Pedersen (Liverpool) Limited for the review period 6 October 2017 to 5 October 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Book debts	Monitoring dividend prospects in other Pedersen liquidations. Inter-group recoveries.
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post including the secured creditor.
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Fixed charge matters	Paying floating charge distribution to secured creditor
Other case specific matters	Completing periodic CT Return

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	0-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

PEDERSEN (LIVERPOOL) LIMITED CVL - PEDE62572

Time and Chargeout Summary for the period 06/10/2017 to 05/10/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.80	0.00	1.20	0.00	2.00	642.00	321.00
(A)Cashing	0.00	0.00	0.00	2.30	2.30	317.50	138.04
(A)General Administration	0.00	0.00	0.00	1.00	1.00	125.00	125.00
(A)JA Correspondence	0.00	0.00	0.20	0.00	0.20	55.00	275.00
(A)Money Laundering & ethics	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(A)Statutory Filing, advertising & bordereau	0.20	0.00	0.00	0.30	0.50	115.50	231.00
Total for Administration & Planning	1.00	0.00	1.40	3.70	6.10	1,267.50	207.79
Realisation of Assets							
(R)Book Debts	4.10	0.00	3.20	0.00	7.30	2,824.00	386.85
(R)Other Assets	1.50	0.00	0.00	0.00	1.50	585.00	390.00
Total for Realisation of Assets	5.60	0.00	3.20	0.00	8.80	3,409.00	387.39
Creditors							
(C)Correspondence	0.00	0.00	0.70	0.00	0.70	261.50	373.57
(C)Reports & Circulars	1.70	0.00	4.90	0.90	7.50	2,123.00	283.07
(C)Sec Correspondence	0.30	0.00	2.20	0.00	2.50	975.00	390.00
Total for Creditors	2.00	0.00	7.80	0.90	10.70	3,359.50	313.97
Case Specific Matters							
(CS)Post appointment tax returns	0.30	0.00	0.00	0.40	0.70	167.00	238.57
Total for Case Specific Matters	0.30	0.00	0.00	0.40	0.70	167.00	238.57
Fixed Charge Matters							
(F)Claims & Proofs	2.60	0.00	0.00	0.00	2.60	1,014.00	390.00
(F)Correspondance	1.00	0.00	0.40	0.00	1.40	546.00	390.00
(F)Reports & Circulars	1.20	0.00	0.00	0.00	1.20	468.00	390.00
Total for Fixed Charge Matters	4.80	0.00	0.40	0.00	5.20	2,028.00	390.00
Total Hours	13.70	0.00	12.80	5.00	31.50	10,231.00	324.79

PEDERSEN (LIVERPOOL) LIMITED CVL - PEDE62572

Time and Chargeout Summary for the period 06/10/2014 to 05/10/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.00	0.00	1.70	0.00	1.70	425.00	250.00
(A)Case Reviews	5.50	0.00	8.90	0.00	14.40	4,521.50	313.99
(A)Cashing	0.10	0.00	8.30	17.80	26.20	5,015.00	191.41
(A)General Administration	2.10	0.00	5.60	4.00	11.70	2,656.00	227.01
(A)General advice/meetings	0.00	0.00	0.10	0.00	0.10	26.50	265.00
(A)JA Correspondence	0.00	0.00	2.20	0.10	2.30	607.00	263.91
(A)Money Laundering & ethics	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(A)Pension Matters	0.10	0.00	0.30	0.00	0.40	112.00	280.00
(A)Statutory Filing, advertising &	0.30	0.00	0.60	0.40	1.30	316.00	243.08
Total for Administration & Planning	8.10	0.00	27.70	22.40	58.20	13,691.50	235.25
Investigations							
(I)Antecedent Transactions	3.30	0.00	0.00	0.00	3.30	1,185.00	359.09
(I)D Conduct reports/returns	1.40	0.00	2.20	0.00	3.60	1,095.00	304.17
(I)Investigations (not SIP2/CDDA)	0.50	0.00	0.60	0.00	1.10	351.00	319.09
Total for Investigations	5.20	0.00	2.80	0.00	8.00	2,631.00	328.87
Realisation of Assets							
(R)Book Debts	14.80	0.00	10.90	0.00	25.70	8,851.00	344.40
(R)Cash at Bank	0.80	0.00	0.00	0.00	0.80	296.00	370.00
(R)Insurance	0.00	0.00	0.40	0.00	0.40	101.50	253.75
(R)Other Assets	3.20	0.00	0.50	0.00	3.70	1,347.50	364.19
(R)Property	6.90	0.00	0.00	0.00	6.90	2,531.00	366.81
(R)Sales of Business	0.60	0.00	0.10	0.00	0.70	248.50	355.00
(R)Subsidiaries/Investments	1.50	0.00	0.00	0.00	1.50	525.00	350.00
Total for Realisation of Assets	27.80	0.00	11.90	0.00	39.70	13,900.50	350.14
Creditors							
(C)Claims & Proofs	0.00	0.00	3.30	0.20	3.50	922.50	263.57
(C)Correspondence	0.70	0.00	1.20	0.00	1.90	654.00	344.21
(C)Dividends	0.30	0.00	0.30	0.00	0.60	199.50	332.50
(C)Prescribed Part	5.10	0.00	6.50	0.10	11.70	3,740.50	319.70
(C)Reports & Circulars	13.20	0.00	12.70	2.10	28.00	8,598.50	307.09
(C)Sec Correspondence	7.80	0.00	2.20	0.00	10.00	3,760.00	376.00
(C)Sec Dividends	1.10	0.00	0.00	0.00	1.10	405.00	368.18
(C)Sec Reports & Circulars	4.60	0.00	0.00	0.00	4.60	1,694.00	368.26
Total for Creditors	32.80	0.00	26.20	2.40	61.40	19,974.00	325.31
Case Specific Matters							
(CS)Legal Matters (non invest)	0.30	0.00	0.00	0.00	0.30	111.00	370.00
(CS)Post appointment tax returns	3.40	0.10	0.00	4.80	8.30	2,190.00	263.86
(CS)Pre Appointment Taxation	0.10	0.00	0.00	0.20	0.30	92.00	306.67
Total for Case Specific Matters	3.80	0.10	0.00	5.00	8.90	2,393.00	268.88
Fixed Charge Matters							
(F)Claims & Proofs	2.60	0.00	0.00	0.00	2.60	1,014.00	390.00
(F)Correspondance	2.30	0.00	0.40	0.00	2.70	1,049.00	388.52
(F)Dividends	0.30	0.00	0.20	0.00	0.50	167.00	334.00
(F)Reports & Circulars	4.00	0.00	0.00	0.00	4.00	1,498.00	374.50
Total for Fixed Charge Matters	9.20	0.00	0.60	0.00	9.80	3,728.00	380.41
Total Hours	86.90	0.10	69.20	29.80	186.00	56,318.00	302.78
Total fees Claimed	32,535.50	31.00	19,366.00	4,385.50	56,318.00		

Appendix 5

Time costs summary for period and cumulative for Pedersen (Liverpool) Limited

	Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	6.10	207.79	1,267.50	58.20	235.25	13,691.50
Investigations	-	-	-	8.00	328.87	2,631.00
Realisation of assets	8.80	387.39	3,409.00	39.70	350.14	13,900.50
Creditors (including statutory reporting and claims and distribution)	10.70	313.97	3,359.50	61.40	325.31	19,974.00
Case specific matters	0.70	238.57	167.00	8.90	268.88	2,393.00
Fixed charger matters	5.20	390.00	2,028.00	9.80	380.41	3,728.00
TOTAL	31.50	324.79	10,231.00	186.00	302.78	56,318.00

Appendix 6

Expenses summary for period and cumulative for Pedersen (Liverpool) Limited

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Disbursements				
Nil				
Category 2 Expenses				
Printing/Postage		9.16	9.16	
Total		9.16	9.16	

Pedersen (Liverpool) Limited - In Liquidation

Estimated Outcome Statement as at 6 October 2018

	Receipts & Payments to Date (net of VAT) £	Estimated Future Receipts & Payments (net of VAT) £	Estimated Total Receipts & Payments (net of VAT) £
ASSETS SPECIFICALLY PLEDGED			
The Hotel - Novotel Liverpool	12,839,999	-	12,839,999
Investment	1	-	1
Bank Interest	1,263	-	1,263
Accor - Rent	617,141	-	617,141
Less: amounts withheld by Accor	(122,293)	-	(122,293)
	<u>13,336,111</u>	<u>-</u>	<u>13,336,111</u>
Administration & Liquidation Costs - Fixed Charge			
Joint Administrators' Remuneration	(25,784)	-	(25,784)
Joint Liquidators' Remuneration	(7,922)	-	(7,922)
Agent's Sales Fee and Disbursements	(103,866)	-	(103,866)
Quantity Surveyor's Fee	(5,956)	-	(5,956)
Legal Fees & Disbursements	(109,765)	-	(109,765)
Insurance	(4,811)	-	(4,811)
Sale costs (less third party contribution)	(1,400)	-	(1,400)
	<u>(259,504)</u>	<u>-</u>	<u>(259,504)</u>
Funds available for Fixed Charge Holder	13,076,607	-	13,076,607
Less: National Asset Management Agency of Ireland	<u>(13,076,607)</u>	<u>-</u>	<u>(25,319,205)</u>
	<u>-</u>	<u>-</u>	<u>(12,242,598)</u>
ASSETS NOT SPECIFICALLY PLEDGED			
Cash at Bank (IBRC Deposit Account)	388,139	-	388,139
Associated Debtors/Dividends from Pedersen Administrations	104,691	147,504	252,195
Deposits	-	-	-
Bank Interest	1,257	Uncertain	1,257
	<u>494,087</u>	<u>147,504</u>	<u>641,591</u>
Administration & Liquidation Costs - Floating Charge			
Joint Administrators' Remuneration	(5,000)	(6,078)	(11,078)
Joint Administrators' Disbursements	(81)	-	(81)
Joint Liquidators' Remuneration	(10,423)	-	(10,423)
Corporation Tax	(319)	(20)	(339)
Joint Liquidators' Legal Costs	-	(6,078)	(6,078)
Misc. Other Costs	(76)	(130)	(206)
	<u>(15,899)</u>	<u>(12,306)</u>	<u>(28,205)</u>
Surplus for Preferential Creditors	<u>478,188</u>	<u>135,199</u>	<u>613,386</u>
PREFERENTIAL CREDITORS			
Employee claims	<u>-</u>	<u>-</u>	<u>-</u>
Net property available for prescribed part	478,188	135,199	613,386
Joint Liquidators' remuneration drawn from Prescribed Part	(4,121)	(2,500)	(6,621)
Estimated prescribed part for unsecured creditors	<u>(95,664)</u>	<u>(23,392)</u>	<u>(119,056)</u>
Surplus/(Deficiency) available to Floating charge creditors	378,403	109,307	487,709
Floating Charge Distribution	<u>(360,000)</u>	<u>(127,709)</u>	<u>(487,709)</u>
Floating Charge Funds Held	<u>18,403</u>	<u>(18,403)</u>	<u>-</u>

PROOF OF DEBT - GENERAL FORM

Pedersen (Liverpool) Limited

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. [Note the liquidator 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 £
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