

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 06070007

Company name in full PV Acquisition Realisations Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul David

Surname Allen

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

### 4 Liquidator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	1	<sup>d</sup>	7	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	4	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

**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	Charlie Dagworthy
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**PV Acquisition Realisations Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/10/2021 To 16/10/2022 £	From 17/10/2019 To 16/10/2022 £
ASSET REALISATIONS		
ADM Funds	NIL	645,225.63
ADM VAT Refund	51,473.42	22,148.11
Bank Interest Gross	550.56	2,453.57
Former Administrators' Fee Refund	NIL	7,942.63
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Rates Refund	13,278.58	15,259.73
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Share of Claim settlement proceeds	10,381,005.87	10,381,005.87
	<u>10,446,308.43</u>	<u>11,233,803.47</u>
COST OF REALISATIONS		
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Joint Liquidators' Disbursements	69.00	1,182.26
Joint Liquidators' Remuneration	55,058.75	136,212.75
Liquidators Disb - GT Claim (Unfunde	NIL	5.26
Liquidators' Rem - GT Claim (Unfunde	245,541.00	375,107.49
Rent and utility management	4,294.76	13,041.46
Rents Payable	NIL	190,454.66
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	<u>(7,030,745.37)</u>	<u>(7,516,214.99)</u>
	<u>3,415,563.06</u>	<u>3,717,588.48</u>
REPRESENTED BY		
IB Current - Rent Account		15,093.10
IB Current Floating		3,641,024.65
Trade Creditors		(102.71)
Vat Control Account		62,377.14
Vat Payable - Floating		(2,499.77)
Vat Recoverable Floating		1,696.07
		<u>3,717,588.48</u>

**FRP**

**PV Acquisition Realisations Limited (in Liquidation)**

The Liquidators' Progress Report for the period 17 October 2021 to 16 October 2022 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

**14 December 2022**

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	Liquidators’ receipts & payments account for the both the Period and cumulative
D	Details of the Liquidators’ time costs and disbursements for both the Period and cumulative
E.	A statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	PV Acquisition Realisations Limited (in Liquidation)
<b>The Liquidators</b>	Paul David Allen and Geoffrey Paul Rowley of FRP Advisory Trading Limited
<b>The Group</b>	Stonebeach Limited (in Liquidation) PV Holdings Realisations Limited (in Liquidation) PV Acquisition Realisations Limited (in Liquidation) PTS Realisations Limited (in Liquidation) Patisserie Holdings Plc (in Liquidation) Flour Power City Limited (in Liquidation) Spice Bakery Limited (in Liquidation)
<b>The Period</b>	The reporting period 17 October 2021 to 16 October 2022
<b>CVL</b>	Creditors’ Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>GT</b>	Grant Thornton UK LLP
<b>The Claim</b>	The claim against GT
<b>LTO</b>	Licence to occupy
<b>The Former Administrators</b>	David Costley-Wood and William Wright formerly of KPMG LLP

Contents and abbreviations



<b>PHD</b>	PHD Property Advisory Limited
<b>KPMG</b>	KPMG (UK) LLP
<b>The Purchaser</b>	VP Retail Limited (formerly known as Patisserie Valerie Retail Limited)
<b>Insolvency Rules</b>	Insolvency (England & Wales) Rules 2016

## 1. Progress of the liquidation

### Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should read in conjunction with the previous reports issued by the Liquidators.

A summary of key areas of work progressed in the Period is set out below:

#### GT Claim

As advised in previous reports, the Liquidators commenced proceedings against GT on behalf of the Group in respect of alleged negligence, in the preparation and conduct of GT's audits of the 2014 to 2017 financial statements.

During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.

The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £3,670,627 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 23.07%. This is the percentage share as previously set out in the Liquidators' reports.

#### Properties

The Liquidators have continued to engage with the Purchaser concerning the shortfall of the licence fees due under the LTO agreement, to seek a repayment of the sums due.

The Purchasers' directors confirmed that the Purchaser was insolvent and subsequently placed the Company into liquidation on 26 September 2022 with Thomas Russell and Paul Davies of James Cowper Kreston appointed as joint liquidators.

The Liquidators will file proof of debts on behalf of the Group entities to formally lodge the Group's claim in the liquidation, in the event of a dividend being paid to unsecured creditors.

#### Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

#### Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidators against any party which could result in a benefit to the estate. Whilst the GT claim has been resolved, should any other claims be identified by the Liquidators, which would be beneficial to creditors as a whole, these will be reviewed.



## 2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated.

### **Outcome for secured creditors**

There are no secured creditors in these proceedings.

### **Preferential Creditors**

There are no preferential creditors in these proceedings. All former employees were employed by other Group entities.

### **Unsecured creditors**

A notice of intended dividend was circulated to creditors with a final date to prove in this liquidation being 28 November 2022. The Liquidators are required to declare a dividend within two months of this date. The quantum of the dividend is currently unknown and it is likely that the dividend to creditors will be paid by cheque.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Liquidators' remuneration

A summary of the Liquidators' remuneration, as approved by creditors, is below:

Work category	Fee basis	Date approved	Total approved (£)	Total drawn to (£)
Non- claim related matters to the conclusion of the Liquidation	Time costs	24 April 2020 and 8 April 2022	188,495	136,213
Claim: to 24 April 2020	Fixed	22 January 2021	129,566	129,566
Claim: Funded costs 25 April 2020 to 31 October 2021	No fee approval was required in this regard as 75% of most of the Liquidators' time (except certain administrative matters) was funded by the Funder and the Funder has been repaid as an expense of the liquidation. These expenses are detailed in <b>Appendix E</b> . Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which, under the Insolvency Rules.			
Claim: Unfunded Costs	Fixed	8 April 2022	245,541	245,541

During the Period the Liquidators sought the following regards their remuneration:

PV Acquisition Realisations Limited (in Liquidation)  
The Liquidators' Progress Report

- For a fee increase totalling £107,341, relating to non-Claim related matters; and
- For a separate fee resolution totalling £245,541 in relation to unfunded costs which is charged on a fixed fee basis.

The separate fee resolution related to the investigation and conclusion of the Claim not covered by the Funder being the following (referred together as "the Unfunded Costs"):

1. The 25% element of costs from 25 April 2020 which were not met by the Funder,
2. any costs excluded for funding purposes (being those relating to administrative tasks in relation to the funding agreement) from 25 April 2020, and
3. any costs incurred subsequent to the conclusion of the funding arrangement in dealing with matters relevant to the Claim and the split of its proceeds (such as the assessment of the impact of intercompany claims, cross guarantees, taxation and the processing of the receipts across the entities).

It should be noted that certain aspects in point three above (such as the impact of cross guarantees and intercompany positions) do not relate solely to the Claim but given the material effect of the Claim's proceeds on the distributable surplus in each estate, the Liquidators deem it appropriate to deal with these issues in this manner.

The basis upon which the level of the fixed fee was arrived at was the Company's share of the Unfunded Costs in line with the Company's share of the gross Claim quantum and proceeds (i.e. approx. 23.07%).

Creditors are advised that the work covered by the Liquidators' fixed fee, relating to unfunded costs, was substantially more complex than initially envisaged when the fixed fee resolution was proposed to creditors. As such the Liquidators will revert with a further resolution to be approved by creditors in the next reporting period.

3. Liquidators’ remuneration, disbursements and expenses



A breakdown of time costs relating to non-Claim related matters incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

**Liquidators’ disbursements and expenses**

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

**Expenses of the liquidation**

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. The Liquidators’ advised in the previous report that the expenses have already exceeded what was initially anticipated. The primary reason for this is the additional works required in order to resolve the property ledger, as well as the costs in progressing the Claim, which were previously unknown.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The following agents / professional advisors have been engaged:

Professional Advisor	Nature of work	Basis of fees
PHD Property Advisory Ltd	Rates refund review / other property matters	Percentage
KPMG LLP	Tax advice	Time cost
Mishcon De Reya LLP	Legal advice	Time costs with part contingent fee agreement

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the liquidation option. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### **PV ACQUISITION REALISATIONS LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	26 January 2007
Company number:	06070007
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	1 St Peters Square, Manchester M2 3AE
Business address:	146-156 Sarehole Road, Birmingham B28 8DT

#### **LIQUIDATION DETAILS:**

Liquidators:	Paul David Allen & Geoffrey Paul Rowley
Address of Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	17 October 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

## Appendix B

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

<b>GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK</b>
<ul style="list-style-type: none"><li>• The case will be closed within one year.</li><li>• No further areas of work are identified.</li><li>• No further claims are identified. If claims against third parties other than GT are to be progressed, further estimates and resolutions may be required.</li><li>• No further assets are identified.</li><li>• Only a first and final dividend is paid</li><li>• The Liquidators have or will have access to the relevant information in order to properly adjudicate claims submitted by all proving creditors.</li></ul>

## Appendix B

### A schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken in the Period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<p>Continued adherence and review of all money laundering risk assessment procedures and "Know your client" checks in accordance with the Money Laundering Regulations.</p> <p>Ongoing maintenance and review of estimated outcome statements to assist with case strategy and planning.</p> <p>Continued maintenance and review of hard and soft copy case files.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p> <p>Dealing with administrative matters and any queries arising.</p> <p>Accounting for the payment of expenses and the receipt of funds.</p> <p>Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds. Ongoing review of the Liquidators' receipts and payments account to ensure correct postings and, if appropriate, completing journals.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Dealing with public relations agents as required.</p> <p>Dealing with any GDPR enquiries, as required.</p> <p>Ongoing case accounting matters including the processing of payment of future dividends to creditors. Should creditors not present cheques, the Liquidators will be required to cancel these cheques and remit funds to the Insolvency Service.</p>

## Appendix B

### A schedule of work

**FRP**

2	<b>ASSET REALISATION Work undertaken in the Period</b>	<b>ASSET REALISATION Future work to be undertaken</b>
	<p>The Liquidators have continued to engage with the Purchaser concerning the shortfall of the licence fees due under the LTO agreement.</p> <p>During the Period, the directors of the Purchaser informed the Liquidators that outstanding debts could not be settled, and they therefore decided to place the company into CVL.</p> <p>Ongoing correspondence with PHD, the property agents, with regards to business rates refunds, where applicable.</p> <p>Please see the "Investigations" section below with regards to the outcome of the Claim.</p>	<p>Continue to liaise with PHD with regards to business rates refunds and the ongoing rates appeals.</p> <p>The Liquidators will file proof of debts on behalf of the Group entities to formally lodge the Group's claim in the liquidation in the event of a dividend being paid to unsecured creditors.</p>
3	<b>STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period</b>	<b>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</b>
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Obtaining VAT 100 forms and completing and submitting the same to HMRC in a timely manner.</p> <p>Ensuring all statutory and internal matters are adhered to in line with the FRP's internal procedures.</p> <p>Circulated the previous progress report to all creditors and filed the same at Companies House. This report contained substantial updates regards the progress of the Liquidation, the property position and the Claim.</p>	<p>Continue to maintain the insolvency bond and making the relevant changes should this be required.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>Should it be required, conduct further decision procedures where creditor approval is required.</p>

## Appendix B

### A schedule of work

**FRP**

	<p>Prepared the appropriate decision documents, to enable creditors to vote on proposed resolutions detailed earlier in this report, including a fee cap increase.</p> <p>Uploading the outcome to this decision procedure onto the creditor's portal.</p> <p>Engaged with KPMG, whose tax department began the process of reconciling and resolving the pre appointment tax position as well as what tax is due, if any, post appointment. Nil returns have been filed and tax clearance has been provided by HMRC.</p> <p>Filing the appropriate documentation to deregister the Company from VAT.</p> <p>Placed a legal advertisement formally requesting creditors to submit claims.</p> <p>Circulating a notice of intended dividend to all creditors.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
<b>4</b>	<b>INVESTIGATIONS</b> <b>Work undertaken in the Period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>During the Period, the Liquidators and GT resolved the claims identified by the Liquidators. The terms are strictly confidential.</p>	<p>Should any other claims against third parties be identified, these will be reviewed and progressed by the Liquidators if it is viable to do so.</p>



## Appendix B

### A schedule of work

**FRP**

	<p>The net effect of the resolution of the claims, taking into account funding, legal and associated costs is a net contribution to the Company's estate of £3,670,627 (excluding the Liquidators' contingent fees and any tax provision) which is calculated in line with the Liquidators' reasonable assessment of the Company's share of the PV Group's total claim, being approx. 23.07%. This is the percentage share as previously set out in the Liquidators' reports.</p>	
<b>5</b>	<p><b>CREDITORS</b> <b>Work undertaken in the Period</b></p>	<p><b>CREDITORS</b> <b>Future work to be undertaken</b></p>
	<p>Reviewed paper and electronic records to ensure the creditor listings held are correct and creating creditor files to reflect the records held electronically by the Former Administrators.</p> <p>Reconciled the landlord ledger and wrote to all landlords and relevant agents to request claims which had not already been provided.</p> <p>This was then followed up where no response was received. Where return to senders were received, alternative addresses were sought.</p> <p>The Liquidators' team began the process of reviewing claims already received and engaged with creditors to request further information where applicable.</p> <p>Collating schedules of claims, including landlord claims, to effectively adjudicate claims upon the expiry of the notice of intended dividend.</p>	<p>Review all unsecured claims that have come forward since the appointment of the Former Administrators and adjudicate these claims appropriately. If required, request further information from creditors or notify them should the claim be rejected.</p> <p>Pay a dividend to creditors, should any creditor not form part of the initial dividend an equalising dividend will be paid. Payments are anticipated to be made by cheque.</p>

Appendix B

A schedule of work



6	LEGAL AND LITIGATION Work undertaken in the Period	LEGAL AND LITIGATION Future work to be undertaken
	Engaged with legal representatives with regards property related matters and any other relevant matters.	Continue to liaise with the Liquidators’ legal representation where appropriate on case related matters.

## Appendix C

The Liquidators' receipts & payments account for the both the Period and cumulative

**FRP**

**PV Acquisition Realisations Limited (In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs	From 17/10/2021 To 16/10/2022	From 17/10/2019 to 16/10/2022
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PV Acquisition Realisations Limited (in Liquidation)  
The Liquidators' Progress Report

## Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulative

**FRP**

### FRP

PV Acquisition Realisations Limited - Post (In Liquidation)

Time charged for the period 17 October 2021 to 16 October 2022

	Total Hours	Total Cost £	Average Hly Rate £
<b>Administration and Planning</b>	<b>28.75</b>	<b>11,392.75</b>	<b>395.27</b>
A&P - Admin & Planning	1.90	913.00	480.53
A&P - Strategy and Planning	0.10	34.50	345.00
A&P - Case Accounting - General	0.65	354.25	545.00
A&P - Case Accounting	3.50	942.00	269.14
A&P - Case Control and Review	6.30	2,724.00	432.38
A&P - Fee and WIP	15.00	5,868.50	391.23
A&P - General Administration	1.30	556.50	428.08
<b>Statutory Compliance</b>	<b>46.06</b>	<b>20,686.00</b>	<b>449.21</b>
STA - Statutory Compliance - Initial	8.75	3,483.75	398.14
STA - Tax/VAT - Post appointment	9.60	4,933.25	513.88
STA - Statutory Reporting Meetings	27.70	12,269.00	442.92
<b>Asset Realisation</b>	<b>4.10</b>	<b>1,782.00</b>	<b>434.63</b>
ROA - Asset Realisation	3.70	1,504.00	406.49
ROA - Freehold/Leasehold Property	0.40	278.00	695.00
<b>Investigation</b>	<b>1.40</b>	<b>612.50</b>	<b>651.79</b>
INV - Investigatory Work	1.10	704.00	640.00
INV - Legal - Investigations	0.30	238.50	795.00
<b>Creditors</b>	<b>54.20</b>	<b>19,648.50</b>	<b>362.52</b>
CRE - Unsecured Creditors	15.65	8,267.00	528.24
CRE - TAX/VAT - Pre-appointment	0.25	145.00	580.00
CRE - Landlord	38.30	11,236.50	293.38
<b>Grand Total</b>	<b>134.50</b>	<b>54,421.75</b>	<b>404.62</b>

Time charged from the start of the case to 16 October 2022

	Total Hours	Total Cost £	Average Hly Rate £
<b>Administration and Planning</b>	<b>94.50</b>	<b>35,293.50</b>	<b>373.48</b>
A&P - Admin & Planning	20.20	8,476.00	419.60
A&P - Strategy and Planning	1.60	652.00	407.50
A&P - Case Accounting - General	1.80	909.75	505.42
A&P - Case Accounting	11.25	2,914.25	259.04
A&P - Case Control and Review	32.05	11,665.00	363.96
A&P - Fee and WIP	20.65	8,087.75	391.66
A&P - General Administration	4.35	1,681.25	386.49
A&P - Insurance	2.60	907.50	349.04
<b>Statutory Compliance</b>	<b>103.06</b>	<b>43,308.00</b>	<b>420.26</b>
STA - Appointment Formalities	3.20	727.00	227.19
STA - Bonding Statutory Advertising	0.30	141.50	471.67
STA - Statement of Affairs	0.20	79.00	395.00
STA - Pensions - Other	0.15	33.75	225.00
STA - Statutory Compliance - General	16.15	6,181.25	382.74
STA - Tax/VAT - Post appointment	19.35	9,152.00	472.97
STA - Statutory Reporting Meetings	63.70	26,993.50	423.76
<b>Asset Realisation</b>	<b>32.75</b>	<b>11,094.25</b>	<b>338.76</b>
ROA - Asset Realisation	5.10	2,188.50	429.31
ROA - Freehold/Leasehold Property	26.90	8,586.00	319.18
ROA - Legal-asset Realisation	0.75	318.75	425.00
<b>Investigation</b>	<b>2.90</b>	<b>1,400.00</b>	<b>482.76</b>
INV - CDDA Enquiries	0.40	138.00	345.00
INV - Investigatory Work	1.10	704.00	640.00
INV - Legal - Investigations	0.90	385.50	428.33
INV - Forensic - Relativity (Internal)	0.50	172.50	345.00
<b>Creditors</b>	<b>164.00</b>	<b>62,430.25</b>	<b>380.67</b>
CRE - Secured Creditors	0.20	139.00	695.00
CRE - Unsecured Creditors	28.50	13,965.75	490.03
CRE - TAX/VAT - Pre-appointment	0.95	446.50	470.00
CRE - Legal-Creditors	0.25	73.75	295.00
CRE - Landlord	134.10	47,805.25	356.49
<b>Grand Total</b>	<b>397.20</b>	<b>153,626.00</b>	<b>386.52</b>

Disbursements for the period  
17 October 2021 to 16 October 2022

	Value £
<b>Category 1</b>	
Land Registry Charges	69.00
Postage	68.20
<b>Grand Total</b>	<b>137.20</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

#### FRP Charge out rates

Grade	From	To
Appointment taker / Partner	1st November 2020	31st May 2022
Managers / Directors	595.695	640.740
Other Professional	445.595	480.580
Junior Professional & Support	275.395	300.420
	175.245	190.260

PV Acquisition Realisations Limited (in Liquidation)  
The Liquidators' Progress Report

## Appendix E

A statement of expenses incurred in the Period

**FRP**

<b>PV Acquisition Realisations Limited (in Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>16 October 2022</b>	
<b>Expenses</b>	<b>Period to</b> <b>16 October</b> <b>2022</b> <b>£</b>
Office Holders' remuneration (Time costs)	54,422
Office Holders' disbursements	-
Business rates	-
Rents payable	-
Rent and utility management	41
Statutory advertising	-
Insurance	-
Corporation tax	-
Tax advice	11,174
Utilities	-
Rates	-
Trade rent payment	-
GT CLAIM	
Legal Fees and Disbursements - GT Claim (Unfunded)	202,212
Legal Disbursements - GT Claim (Unfunded)	-
Expert Costs - GT Claim (Unfunded)	24,814
Office Holders' investigation remuneration (Fixed Fee) (Unfunded)	245,541
Office Holders' investigation disbursements (Unfunded)	-
Share of Deferred ATE & Adverse Costs Insurance	534,968
Share of Funder Return (Outlay & Profit)	5,852,552
<b>Total</b>	<b>6,925,724</b>