

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
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


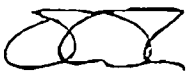
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

**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 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

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

Statement of Affairs £	From 17/10/2020 To 16/10/2021 £	From 17/10/2019 To 16/10/2021 £
ASSET REALISATIONS		
ADM Funds	(6,491.53)	645,225.63
ADM VAT Refund	6,491.53	6,491.53
Bank Interest Gross	106.80	1,903.01
Former Administrators' Fee Refund	7,942.63	7,942.63
Insurance Refund - Admin	NIL	409.04
Licence Fee	10.00	107,733.76
Misc Refund	NIL	624.89
Rates Refund	NIL	1,981.15
Rent	NIL	50,328.27
Rent Refund	NIL	671.97
	8,059.43	823,311.88
COST OF REALISATIONS		
Admin Licence Fee Recharge	NIL	58,776.00
Business Rates	NIL	460.43
Insurance of Assets	NIL	784.00
Joint Liquidators' Disbursements	129.00	1,113.26
Joint Liquidators' Remuneration	27,006.00	81,154.00
Liquidators Disb - GT Claim (Unfunded)	5.26	5.26
Liquidators' Rem - GT Claim (Unfunded)	129,566.49	129,566.49
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Statutory Advertising	NIL	72.18
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Trading Expense - Rent	NIL	3,836.64
	(252,846.04)	(485,469.62)
	(244,786.61)	337,842.26
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IB Current Floating		244,540.42
Vat Control Account		96,368.25
Vat Payable - Floating		7,580.36
Vat Recoverable Floating		(25,736.71)
		337,842.26

FRP

PV Acquisition Realisations Limited (in Liquidation)

The Liquidators' Progress Report for the period 17 October 2020 to 16 October 2021 pursuant to section 104A of the Insolvency Act 1986

14 December 2021

Contents and abbreviations

FRP

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2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
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B.	A schedule of work
C.	The Liquidators' receipts & payments account for 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:

FRP	FRP Advisory Trading Limited
The Company	PV Acquisition Realisations Limited (in Liquidation)
The Liquidators	Paul David Allen and Geoffrey Paul Rowley of FRP
The Group	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)
The Period	The reporting period 17 October 2020 to 16 October 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GT	Grant Thornton UK LLP
The Claim	The claim against GT
LTO	Licence to occupy
The Former Administrators	David Costley-Wood and William Wright formerly of KPMG LLP
PHD	PHD Property Advisory Limited

Contents and abbreviations

FRP

KPMG	KPMG (UK) LLP
The Purchaser/PVRL	Patisserie Valerie Retail Limited

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 be read in accordance with the previous report circulated by the Liquidators.

A summary of the key areas of work progressed in the Period are set out below.

Properties

Creditors were advised in the previous report that, due to accrued licence fee arrears and the closure of all stores by PVRL, as a result of the COVID-19 pandemic, the Liquidators terminated the LTO and then disclaimed all leases thereafter, in order to protect the Company's position.

In the Period the Liquidators, with the support of PHD, engaged with all relevant landlords in order for them to submit a claim for arrears, together with invoices. The Liquidators reviewed the claims submitted and once agreed, settled the amounts due.

The Liquidators have reconciled the property ledger and have continued to engage with representatives of the Purchaser, to collect the shortfall of licence fees. The current shortfall to the estate totals approx. £26k gross. The respective landlords have been given a deadline to provide a final statement of arrears and this deadline has passed.

The Purchaser has acknowledged the amount due but has not yet confirmed a payment plan.

Former administrators' remuneration

Upon review of the Former Administrators' statutory reports which were issued to creditors, the Liquidators concluded that the former administrators drew fees in excess of what was agreed by creditors.

The Liquidators' engaged with the Former Administrators to request their proposals to resolve the matter.

After a series of solicitor exchanges, the Former Administrators repaid the overdrawn fees to the estate totalling £7,943.

GT Claim

As advised in the previous report, the Liquidators have 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.

The Claim remains ongoing and the detailed issues surrounding the Claim are commercially and legally sensitive. It is therefore not appropriate to provide extensive further detail in this regard at this juncture. If the Claim is successful, each member of the Group will receive a different proportion (based on each entity's share of the gross Claim) of any ultimate net recovery after payment of all costs of the litigation. Creditors are advised the position is subject to potential change as investigations continue.

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. As creditors are aware the Liquidators are progressing a Claim against GT, however it may be the case that the Liquidators will be required to bring further claims against third parties. Creditors will be kept apprised in this regard.

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.

2. Estimated outcome for the creditors

FRP

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 the proceedings. All former employees were employed by Patisserie Holdings Plc (in Liquidation).

Unsecured creditors

It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to creditors. The timing and quantum of any potential dividend is currently uncertain, due to ongoing realisations and negotiations in the Liquidation.

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

The Liquidators sought the approval from creditors to charge fees totalling £81,154, for works not relating to the Claim, on a time cost basis for tending to matters arising. This was approved on 24 April 2020, via a decision by correspondence.

During the Period the Liquidators have drawn fees totalling £27,006. As a result, the Liquidators have drawn fees up to the fee cap.

Creditors were advised in the previous report that the Liquidators may be required to request a fee uplift, in relation to non-claim related matters. In the Period, the Liquidators exceeded the fee estimate previously circulated and approved by creditors. The main reason for this relates to works done in the Period which were not initially envisaged and therefore were not included in the previous fee estimate circulated to creditors. Additional works include but are not limited to; recovering the Former Administrators' overdrawn fee and managing the property portfolio in light of the leases being disclaimed. It is now necessary for the Liquidators to seek an uplift to the fee estimate previously approved by creditors. Documentation to progress the same will be issued to creditors in the new year. Separately, the Liquidators' sought a further resolution to be approved by creditors to fix the basis of the Liquidators' remuneration relating to the investigations and the Claim to 24 April 2020 on a fixed fee basis totalling £129,566.49 plus VAT. Creditors approved this fixed fee on 22 January 2021, via a decision procedure.

The Liquidators' remuneration, in relation to the Claim from 25 April 2020 until its conclusion will be 75% funded by the Funder and 25% unfunded, with the unfunded part contingent upon a successful outcome of the claim.

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. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. The expenses incurred have exceeded the details provided prior to the determination of the basis of the Liquidators' remuneration. This is primarily due to works done that were not initially anticipated such as works to resolve the property ledger, details of which have been previously provided as well as engaging with the Former Administrators regarding their fees.

During the Period, fees totalling £10,500 have been paid to KPMG, who have filed corporation tax returns and corresponded with HMRC on behalf of the Liquidators. Works relating to the Company's tax position were started during the Administration and therefore, as advised in the previous report, the Liquidators engaged KPMG to continue this work avoid duplication.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are 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.

3. Liquidators' remuneration, disbursements and expenses

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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 (England and Wales) Rules 2016.

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://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. 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:	N/A
Previous Company name:	Patisserie Acquisition Limited
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.

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

Appendix B

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken in the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<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>Continued discussions with Marsh Limited, the Liquidators insurance broker, to ensure insurance cover is correct. Updating / cancelling policies as and when appropriate.</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>Continue to liaise with Marsh Limited with regards to insurance requirements during the Liquidation, if any.</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

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2	ASSET REALISATION Work undertaken in the Period	ASSET REALISATION Future work to be undertaken
	<p>The Liquidators remain in correspondence with PVRL with regards to the repayment of the shortfall of licence fees.</p> <p>At present, PVRL's business operations continue to be impacted by the COVID-19 measures, and it is unlikely to be able to meet its liability in the short term.</p> <p>The Liquidators have continued to explore all other avenues of recovery as appropriate.</p> <p>Ongoing correspondence with PHD, the property agents, with regards to business rates refunds.</p> <p>Please see the "Investigations" section below with regard to possible realisations from claims against third parties.</p>	<p>Continue to liaise with PHD with regards to business rates refunds and the ongoing rates appeals.</p> <p>Progress discussions with the Liquidators' legal representatives regards the possible avenues of recovery to mitigate the deficit to estate, due to unpaid rent and associated charges.</p> <p>The Claim remains ongoing and updates will be provided to creditors as appropriate.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Continued to maintain an insolvency bond to protect the assets available for creditors.</p> <p>Corresponded with HMRC with regards to payment of outstanding Administration VAT refunds. Letter and phone correspondences regards the same.</p> <p>Obtaining VAT 100 forms and completing and submitting the same to HMRC in a timely manner.</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>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p>

Appendix B

A schedule of work

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	<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 contains substantial updates regards the progress of the Liquidation, the property position and the Claim.</p> <p>Circulated the relevant documentation to enable creditors to vote on resolutions concerning the unfunded time incurred, in relation to the Claim, as detailed in the previous progress report. Circulating decision procedure results to all creditors and updating the creditors' portal.</p> <p>Upon review of the previous fee estimate circulated to creditors, the Liquidators considered it necessary to seek an increase to the previously approved fee cap. The reasons for this are detailed earlier in this report.</p> <p>Prepared the appropriate decision documents, to enable creditors to vote on proposed resolutions including the fee cap increase. These documents will be issued in the new year.</p> <p>Engaged with Former Administrators, 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 for the Administration and Liquidation period to date, with tax clearance request letters also sent to HMRC.</p>	<p>Issue the decision procedure documentation to enable creditors to vote on the Liquidators' fee increase and circulate the outcome of the decision procedure to creditors via the portal.</p> <p>Should it be required, conduct further decision procedures where creditor approval is required.</p> <p>Deregister the Company from VAT and submit VAT 426 and 833 documents when appropriate.</p> <p>File a VAT 193 form at the appropriate time.</p> <p>Continue to engage with the Former Administrators' tax department regards obtaining tax clearance.</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>
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Appendix B

A schedule of work

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4	INVESTIGATIONS Work undertaken in the Period	INVESTIGATIONS Future work to be undertaken
	<p>GT Claim</p> <p>This Claim is currently ongoing however the detailed issues surrounding the Claim are commercially and legally sensitive, and it is therefore not appropriate to provide extensive further detail in this regard at this juncture.</p>	<p>GT Claim</p> <p>Updates concerning the progress of the Claim will be included in the next report, or sooner, if considered appropriate.</p>
5	CREDITORS Work undertaken in the Period	CREDITORS Future work to be undertaken
	<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>Reviewed all landlord statements and claims, in conjunction with PHD, who had rent arrears prior to the respective lease being disclaimed.</p> <p>These statements were reviewed against the Liquidators ledgers which were updated from what was provided by the Former Administrators, and PHD's records.</p> <p>Where discrepancies were identified, the position was discussed directly with the landlord.</p> <p>Once the reconciliation process was finalised, the Liquidators made payment to the landlords for accrued sums due under the lease which had been incurred prior to the lease being disclaimed.</p> <p>Reconciled the final deficit for this estate, and that of the wider Group which were also included in the licence to occupy.</p>	<p>Continue to engage with PHD with regards to landlords who have not submitted a statement of arrears.</p> <p>Engage with landlords with regards to their possible unsecured claims, including but not limited to, a claim for dilapidations if appropriate.</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>Circulate a notice of intended dividend and advertise the same as required under statute.</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

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	<p>Advised PVRL of the deficit to the estate and their legal obligations to ensure that there is no deficit to the estate. Correspondence continues with regards to the same, however the pandemic has had a material effect on their ability to generate revenue.</p> <p>Engaged with the Former Administrators to understand whether any calculations were started regards the landlord's possible dilapidation claims, and seeking further information regards the same.</p>	
6	LEGAL AND LITIGATION Work undertaken in the Period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Engaged with legal representatives with regards property related matters, inclusive of recovering outstanding rent and associated costs due to the Group, if required.</p> <p>Where required, legal advice has been sought to assist with case progression.</p>	<p>Continue to liaise with the Liquidators' legal representation where appropriate on case related matters.</p>

Appendix C

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

FRP

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

Statement of Affairs £	From 17/10/2020 To 16/10/2021 £	From 17/10/2019 To 16/10/2021 £
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IB Current Floating		244,540.42
Vat Control Account		96,368.25
Vat Payable - Floating		7,580.36
Vat Recoverable Floating		(25,736.71)
		<u>337,842.26</u>

Appendix D

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

FRP

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PV Acquisition Realisations Limited (In Liquidation)

Time charged for the period 17 October 2020 to 16 October 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	15.96	6,262.25	392.62
A&P - Admin & Planning	0.05	16.25	325.00
A&P - Case Accounting	1.20	377.50	314.58
A&P - Insurance	1.00	395.00	395.00
A&P - Case Control and Review	10.30	4,080.50	396.17
A&P - General Administration	1.20	514.00	428.33
A&P - Strategy and Planning	0.25	66.25	345.00
A&P - Fee and WIP	1.55	574.75	370.81
A&P - Case Accounting - General	0.40	218.00	545.00
Asset Realisation	1.50	582.50	388.33
ROA - Freehold/Leasehold Prop	1.40	543.00	387.86
ROA - Asset Realisation	0.10	39.50	395.00
Creditors	23.35	10,151.50	434.75
CRE - Landlord	16.80	6,525.50	388.42
CRE - Unsecured Creditors	5.65	3,185.50	563.81
CRE - TAX/VAT - Pre-appointment	0.70	301.50	430.71
CRE - Secured Creditors	0.20	139.00	695.00
Investigation	0.90	310.50	345.00
INV - CDDA Enquiries	0.40	138.00	345.00
INV - Forensic: Relativity (Internal)	0.50	172.50	345.00
Statutory Compliance	44.55	18,463.75	414.45
STA - Statutory Compliance - General	5.50	2,052.50	373.18
STA - Tax/VAT - Post appointment	8.45	3,799.75	449.67
STA - Statutory Reporting: Meetings	30.40	12,532.50	412.25
STA - Statement of Affairs	0.20	79.00	395.00
Grand Total	86.25	35,770.50	414.72

Time charged from the start of the case to 16 October 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	65.75	23,000.75	363.51
A&P - Admin & Planning	18.30	7,363.00	413.28
A&P - Case Accounting	7.75	1,972.25	254.48
A&P - Insurance	2.60	907.50	349.04
A&P - Case Control and Review	25.75	8,941.00	347.22
A&P - General Administration	3.05	1,124.75	368.77
A&P - Strategy and Planning	1.50	617.50	411.67
A&P - Fee and WIP	5.65	2,219.25	392.79
A&P - Case Accounting - General	1.15	555.50	483.04
Asset Realisation	28.65	9,312.25	325.03
ROA - Freehold/Leasehold Property	28.50	8,308.00	313.51
ROA - Asset Realisation	1.40	685.50	489.64
ROA - Legal-asset Realisation	0.75	318.75	425.00
Creditors	100.80	42,781.75	389.63
CRE - Landlord	95.80	36,568.75	381.72
CRE - Unsecured Creditors	12.85	5,698.75	443.48
CRE - Legal-Creditors	0.25	73.75	295.00
CRE - TAX/VAT - Pre-appointment	0.70	301.50	430.71
CRE - Secured Creditors	0.20	139.00	695.00
Investigation	1.50	487.50	325.00
INV - Legal - Investigations	0.60	177.00	295.00
INV - CDDA Enquiries	0.40	138.00	345.00
INV - Forensic: Relativity (Internal)	0.50	172.50	345.00
Statutory Compliance	57.00	22,622.00	396.88
STA - Appointment Formalities	3.20	727.00	227.19
STA - Statutory Compliance - General	7.40	2,697.50	364.53
STA - Bonding: Statutory Advertising	0.30	141.50	471.67
STA - Tax/VAT - Post appointment	9.75	4,218.75	432.69
STA - Pensions- Other	0.15	33.75	225.00
STA - Statutory Reporting: Meetings	36.00	14,724.50	409.01
STA - Statement of Affairs	0.20	79.00	395.00
Grand Total	262.70	96,104.25	377.25

Disbursements for the period
17 October 2020 to 16 October 2021

	Value £
Grand Total	

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

FRP Charge out rates

Grade	From	1st May 2019	1st November 2020
Appointment taker / Partner		495-595	595-695
Managers / Directors		385-495	445-595
Other Professional		225-340	275-395
Junior Professional & Support		150-195	175-245

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

Appendix E

A statement of expenses

FRP

PV Acquisition Realisations Limited (in Liquidation) Statement of expenses for the period ended 16 October 2021	
	Period to 16 October 2021
Expenses	£
Office Holders' remuneration (Time costs)	35,771
Office Holders' disbursements	-
Business rates	-
Rent payable	-
Rent and utility management	-
Statutory advertising	-
Insurance	-
Corporation tax	-
Tax advice	4,143
Utilities	-
Rates	-
Trade rent payment	-
Licence fee recharge	-
Office Holder's investigation remuneration (time costs) (unfunded)	-
Total	39,913