

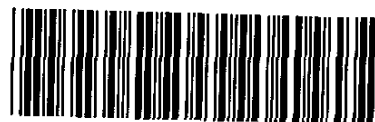
# AM03

## Notice of administrator's proposals



Companies House

SATURDAY



A28 \*A8ØF85JL\*  
02/03/2019 #201  
COMPANIES HOUSE

### 1 Company details

Company number	0	7	1	4	8	2	1	9
Company name in full	Premier Chilled Solutions Limited							

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

### 2 Administrator's name

Full forename(s)	Craig
Surname	Povey

### 3 Administrator's address

Building name/number	Three Brindleyplace
Street	2nd Floor
Post town	Birmingham
County/Region	
Postcode	B 1 2 J B
Country	

### 4 Administrator's name ①

Full forename(s)	Richard
Surname	Toone

① **Other administrator**  
Use this section to tell us about  
another administrator.

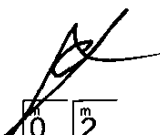
### 5 Administrator's address ②

Building name/number	20 Furnival Street
Street	London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	

② **Other administrator**  
Use this section to tell us about  
another administrator.

AM03

## Notice of Administrator's Proposals

<b>6</b>		<b>Statement of proposals</b>	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
<b>7</b>		<b>Sign and date</b>	
Administrator's Signature	Signature  X		X
Signature date	d 2 d 7	d 0 m 2	y 2 y 0 y 1 y 9

## AM03 Notice of Administrator's Proposals



### 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	Mark Broomhall
Company name	CVR Global LLP
Address	Three Brindleyplace
	2nd Floor
Post town	Birmingham
County/Region	
Postcode	B 1 2 J B
Country	
DX	
Telephone	0121 794 0600



### 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 and dated 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)

**High Court of Justice, Chancery Division, Birmingham District Registry Court  
No. 8322 of 2018**

**Premier Chilled Solutions Limited  
In Administration**

**THE JOINT ADMINISTRATORS' PROPOSAL**

**Craig Povey and Richard Toone  
Joint Administrators**

**CVR Global LLP**

**Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB**

**0121 794 0600**

**[mbroomhall@cvr.global](mailto:mbroomhall@cvr.global)**

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## 1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in February 2010 and the principal activity of the Company was that of a road haulier. The Company traded from leasehold premises at Seafeld Lane, Redditch, B98 9DB. On 28 November 2018, Craig Povey and Richard Toone of CVR Global LLP were appointed Joint Administrators of the Company by the directors of the Company, being Mary Whitehead and Philip Norman.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the third statutory objective being the realising of property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 A summary of the current and anticipated future positions are detailed below.

### Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Surplus from Factored Book Debts	NIL	39,758.00	39,758.00
Office Furniture & Equipment	NIL	NIL	NIL
<b>TOTAL</b>	<b>NIL</b>	<b>39,758.00</b>	<b>39,758.00</b>

### Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Pre-Administration fees	5,432.00	NIL	5,432.00
Joint Administrators' fees	6,709.00	19,793.50	26,502.50
Joint Administrators' disbursements	NIL	750.00	750.00
Solicitors' fees	2,456.50	NIL	2,456.50
Agents' fees	NIL	200.00	200.00
Debt Collection Fees	NIL	3,976.00	3,976.00
<b>TOTAL</b>	<b>14,597.50</b>	<b>24,719.50</b>	<b>39,317.00</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (Aldermore)	NIL	c100p in the £
Preferential creditors	NIL	Under 1p in the £
Unsecured creditors	NIL	NIL

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

## 2. Statement of Pre-Administration Costs

2.1 Administrators are entitled, subject to creditor approval, to their unpaid pre-administration costs being paid as an expense of the Administration.

2.2 Prior to their appointment, the Joint Administrators were instructed by the Company on 21 November 2018 to undertake work in order to further the achievement of the objective of the administration as detailed herein.

2.3 In conducting the above work, the following costs were incurred, and remain unpaid:

	£
CVR Global LLP's time costs (see Appendix II)	5,432.00
Solicitors' costs	2,456.50

2.4 Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are CVR Global LLP's charge-out rates and bases of disbursements. The work undertaken in respect of this pre-appointment period includes the following:

- Review of the Company's financial position.
- Advising the Company on available options.
- Liaising with Solicitors with respect to the most appropriate strategy.
- Liaising with the secured creditor.
- Meeting the Company's Directors.

2.5 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 8.

## 3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by them and their staff in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds. In the event of a subsequent liquidation and in accordance with Rule 18.20 the basis of remuneration fixed in the

Administration will apply in the liquidation. The estimate for such work is £26,502.50.

- 3.2 It should be noted that the above fee proposal is based on the position as it is understood at present, and should the matter materially change, the office holders are at liberty to revert to the requisite creditors for additional approval as may be appropriate.
- 3.3 For reference purposes, attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 19 December 2018. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.
- 3.4 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed.

Creditors may access a Guide to Administrators' Fees at:  
<https://www.r3.org.uk/what-we-do/publications/professional/fees>.

A hard copy can be provided on request.

- 3.5 Further information is set out below and in the appendices.

#### **4. The Joint Administrators' Expenses**

- 4.1 The Joint Administrators' expenses may be divided into two categories:

- Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

- 4.2 Appendix III provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.



## **5. Proposed Work to be Undertaken**

- 5.1** Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

### **Administration (including Statutory Reporting)**

- 5.2** The Joint Administrators are required to meet a 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, which ensures that the Joint Administrators and their staff carry out their work to requisite professional standards.

### **Investigations**

- 5.3** The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

- 5.4** At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses proposed reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

### **Realisation of assets**

- 5.5** The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Liaising with Aldermore Bank plc and seeking regular updates on their pursuit of the Company's outstanding book debts;
- Identifying and pursuing settlement of any outstanding insurance claims;
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these;
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

### **Creditors (claims and distributions)**

**5.6** As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

## **6. Other Information to Support the Proposed Fees**

**6.1** Appendix V provides the Joint Administrators' estimate of the expenses that have been or are likely to be incurred.

**6.2** Please note that the estimate has been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.

**6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £26,502.50 in conducting the tasks described. This estimate includes the time spent to date of £6,709.00, as described in Appendix IV

**6.4** The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise any remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

## **7. The Joint Administrators' Discharge**

7.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

## **8. Approval Process**

8.1 As explained above, in the absence of a Creditors' Committee, the matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditors for information purposes only.

If any creditor has any queries in relation to the above, please do not hesitate to contact Glen Crees on 0121 794 0600 or [gcrees@cvr.global](mailto:gcrees@cvr.global).

Dated this 19 December 2018

  
C J POVEY  
Joint Administrator

The Joint Administrators were appointed to manage the affairs, business, and assets of the Company. All enquiries and correspondence should be addressed to the Joint Administrators at the address detailed in this letter.

The Joint Administrators act as agent of the Company without personal liability.

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

**Premier Chilled Solutions Limited (In Administration)**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I**  
**to the Joint Administrators' Proposal**

**High Court of Justice, Chancery Division, Birmingham District Registry Court**  
**No. 8322 of 2018**

**Premier Chilled Solutions Limited**  
**In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS**  
**PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Craig Povey and Richard Toone**  
**Joint Administrators**

**CVR Global LLP**

**Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB**

**0121 794 0600**

**[gcrees@cvr.global](mailto:gcrees@cvr.global)**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Craig Povey and Richard Toone, the Joint Administrators of Premier Chilled Solutions Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Premier Chilled Solutions Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, CVR Global LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of CVR Global LLP are licensed in the UK to act as Insolvency Practitioners.

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- 3. Events Leading to the Administration**
- 4. The Purpose of the Administration**
- 5. Management of the Company's Affairs since the Joint Administrators' Appointment**
- 6. *The Statement of Affairs and the Outcome for Creditors***
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## **Attachments**

- A Definitions**
- B Statutory Information**
- C Estimated Financial Statement as at 28 November 2018 and Creditors' Details**
- D Estimated Outcome Statement**
- E The Joint Administrators' Receipts and Payments Account to 19 December 2018**

## **1. Introduction**

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** The date of delivery of this Statement of Proposals is considered to be 2 days after the date of the covering letter which accompanies this document, with deemed consent considered to take place 8 working days after the date of delivery.
- 1.4** The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors. Consequently, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

## **2. Background to the Company**

- 2.1** The business was incorporated in February 2010 and the principal activity of the Company was as a haulage company, primarily transporting chilled and frozen products. Operations were carried out from its leasehold premises at Seafeld Lane, Redditch, B98 9DB.
- 2.2** Following a period of organic growth, the Company agreed an invoice finance facility in June 2013 to help support short term cashflow requirements. In the initial period after agreeing this, trading was slow, however, by 2017, the business was well established, both locally and nationally, and profitable.
- 2.3** Further details of the circumstances leading to the appointment of Administrators are provided in section 3 below.

### **Overview of Financial Information**

- 2.4** Extracts from the unaudited accounts for the 12 months to 28 February 2018, 12 months to 28 February 2017, and unaudited accounts to 28 February 2016 are shown below.
- 2.5** Please note that this information has not been verified by the Joint Administrators or by CVR Global LLP. Furthermore, the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet.

**Premier Chilled Solutions Limited (in Administration)**  
**Statement of Joint Administrators' Proposals**  
**Pursuant to Schedule B1 of the Insolvency Act 1986**

**Profit & Loss Account Extracts**

	Unaudited Accounts for year to 28 February 2018 £	Unaudited Accounts for year to 28 February 2017 £	Unaudited Accounts for year to 28 February 2016 £
Turnover	2,511,725	2,504,896	1,716,860
Gross Profit	(134,617)	158,387	158,469
Gross Margin %	-	6.32%	9.23%
Expenses	(263,100)	(157,196)	(94,165)
Net Profit /(Loss for period)	(386,680)	1,191	64,307

*Source: Unaudited Accounts*

**Summary Balance Sheet**

	Unaudited Accounts for year to 28 February 2018 £	Unaudited Accounts for year to 28 February 2017 £	Unaudited Accounts for year to 28 February 2016 £
Tangible assets	4,642	2,008	2,146
Intangible assets	-	-	-
Fixed assets	4,642	2,008	2,146
Current Assets			
Stock	18,500	75,453	62,512
Debtors	428,546	488,043	398,165
Cash at Bank	-	8,450	2,003
	447,046	571,946	462,680
Liabilities			
Creditors < 1 year	(410,824)	(545,797)	(430,533)
Creditors > 1 year	(399,387)	-	-
Provisions	(691)	(156)	-
Total Liabilities	(810,902)	(545,953)	(430,533)
Net Assets	(359,214)	28,001	34,293

*Source: Unaudited Accounts*

**Management and Employees**

**2.6** As at 28 November 2018, the Company had 17 employees (including the 2 directors).



2.7 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

### 3. Events leading to the Administration

3.1 In early 2017, several events arose which resulted in severe cashflow difficulties for the Company. These are summarised as follows:

- Turnover from the Company's largest customer reduced by almost half, falling from c£30,000 per week, to c£16,000 per week. This was due to the customer having lost contracts with its own clients.
- One of the Company's HGV vehicles was involved in an accident, resulting in considerable damage. The Company made a claim on their insurance policy, however, this was a protracted process, which left the Company losing revenue due to the vehicle being out of service whilst the claim was pursued. Furthermore, whilst a settlement was finally reached, this was at a significantly lower level than originally anticipated
- Another of the Company's large customers was not making payments on time, which also severely impacted the Company's cash cycle.

3.2 As a result of these issues, the Company began to fall behind on its obligations to HM Revenue and Customs ('HMRC'), and as a consequence, entered into a Time To Pay ("TTP") arrangement with HMRC in May 2017.

3.3 Unfortunately, the Company's cashflow continued to be inhibited, and in October 2017, it defaulted on the TTP.

3.4 In November 2017, the Company advised its financiers, Aldermore Bank plc ('Aldermore'), of the financial problems it was facing, and the directors were consequently referred to licensed insolvency practitioners, Duff & Phelps Ltd, to provide formal insolvency advice in December 2017.

3.5 In consideration of the advice provided, it was agreed that a Company Voluntary Arrangement ("CVA") was the most appropriate strategy to preserve the Company and offer a return to creditors. A proposal was subsequently issued, and this was approved on 15 February 2018 with Insolvency Practitioners from Duff & Phelps Ltd being appointed Supervisors of the CVA.

3.6 Since the approval of the CVA, the Company has continued to experience some difficulty, primarily with regard to restricted credit facilities with suppliers, and potential clients being reluctant to deal with a Company under a CVA.

3.7 To try and mitigate these issues, efforts have been undertaken to reduce expenditure to a bare minimum, only incurring costs on the basic requirements of the business, however, in spite of these efforts, the Company fell into default on its CVA contributions.

- 3.8 The directors did not believe that the Company was in a position to address the default on the CVA, and accordingly, in November 2018, as a result of the threat posed by the CVA being terminated, the directors approached Craig Povey of CVR Global LLP for advice on alternative procedures. Due to an inability to fund continued trading, the directors took the decision to cease trading on 09 November 2018.
- 3.9 Following a review of the Company's position, it was agreed that Administration would offer the best route of preserving the Company's primary asset being its factored book debts. Accordingly, on 28 November 2018, Messrs Povey and Toone were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Director. The notice was filed in the Chancery Division, Birmingham District Registry, under number 8322 of 2018.
- 3.10 The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.11 For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

#### **4. The Purpose of the Administration**

- 4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or
  - achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
  - realising property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 4.3 The Joint Administrators would comment that the first objective was not achievable due to the fact that the Company had already defaulted on its CVA, with trading having ceased beyond the collection of book debts.
- 4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that other than the factored book debts, the Company held only minimal assets. Accordingly, the Joint Administrators do not consider it likely that the second objective will be achieved and have, therefore, proceeded to objective three.

4.5 The Joint Administrators would comment that the third objective will be achieved through the collection of the Company's factored debtors.

4.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## **5. Management of the Company's Affairs since the Joint Administrators' Appointment**

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

### **Sales to connected parties**

5.2 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

### **Assets remaining to be realised**

5.3 The Company factored its book debts with Aldermore, and as a result they are held as security by Aldermore. The directors are assisting Aldermore in collecting the book debts.

5.4 The Company holds a nominal amount of office furniture and equipment, this is not anticipated to hold any material value to the estate, however, agents' advice is to be sought.

5.5 As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that there will be a surplus of £69,758 after Aldermore's debt has been discharged, however, this maybe subject to additional service charges, which we have estimated at £30,000.

### **Post appointment strategy**

5.6 Immediately following the appointment of the Joint Administrators on 28 November 2018, the Joint Administrators and their staff have prepared the relevant statutory notifications to the Company's stakeholders, and undertaken their requisite statutory duties.

5.7 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.

5.8 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Lewis Onions Solicitors, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

5.9 The recovery and retention of books and records to support debt collection.

5.10 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

**Investigation into the Company's Affairs Prior to the Administration**

5.11 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

5.12 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

**6. The Statement of Affairs and the Outcome for Creditors**

6.1 The Directors have not, to date, submitted a signed Statement of Affairs, albeit they are understood to be currently in the process of drafting this. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

6.3 The Joint Administrators have not carried out any work of the nature of an audit on the information.

**Secured creditors**

6.4 Aldermore hold a fixed and floating debenture dated 25 April 2014, and secured specifically against the Company's book debts.

6.5 The estimated liabilities and anticipated recoveries to the secured creditors are shown on the Estimated Outcome Statement at Attachment C.

**Preferential claims**

6.6 Preferential claims relating to employee deductions were expected to be paid by the RPO, however, we understand that the RPO have rejected all preferential claims due to a CVA being in place since February 2018. Claims are likely to be in the region of £19,385 and there are no other known preferential claims outstanding.

**Prescribed Part**

- 6.7 Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.8 In this case, it is anticipated that the prescribed part provision will not apply, as the secured creditor is expected to be settled in full from the fixed charge book debts.

**Unsecured Creditors**

- 6.9 As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be insufficient funds to pay a distribution to unsecured creditors

**7. The Joint Administrators' Fees**

- 7.1 The Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend a total of £26,502.50.
- 7.2 The Joint Administrators will seek approval for the basis of their fees from the secured and preferential creditors, unless a Creditors' Committee is established.
- 7.3 Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.
- 7.4 As noted in the main proposal, the fee proposal is based on the position as it is understood to be at present, and should the matter materially change, the office holders are at liberty to revert to the requisite creditors for additional approval as may be appropriate.

**8. Approval of the Statement of Proposals**

- 8.1 As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.
- 8.2 Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

8.3 If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

## 9. Summary of the Joint Administrators' Proposals

### 9.1 The Joint Administrators' proposals are:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they realise the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors outside of the Prescribed Part, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Craig Povey and Richard Toone will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement

of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8;

- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Craig Povey and Richard Toone may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

**Dated this 19 December 2018**

  
**C J POVEY**  
**Joint Administrator**

Craig Povey and Richard Toone were appointed Joint Administrators of Premier Chilled Solutions Limited on 28 November 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**DEFINITIONS**

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Craig Povey and Richard Toone
The Company	Premier Chilled Solutions Limited (in Administration)
The Court	High Court of Justice, Chancery Division, Birmingham District Registry
EBIT	Earnings before interest and tax
FYXX	Financial year ended XX
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
CVA	Company Voluntary Arrangement



**Premier Chilled Solutions Limited (IN ADMINISTRATION)****STATUTORY INFORMATION**

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Company Name	Premier Chilled Solutions Limited
Previous Name(s)	N/A
Trading Name(s)	PCS

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Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Reference	8322 of 2018
Date of Appointment	28 November 2018
Joint Administrators	Craig Povey and Richard Toone CVR Global LLP Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
Registered office Address	1 Aston Court, Bromsgrove Technology Park, Bromsgrove, Worcestershire, B60 3AL
Company Number	07148219
Incorporation Date	05 February 2010
Company Secretary	Mary Whitehead
Appointment by	Directors
Directors at date of Appointment	Mary Whitehead & Philip Norman
Directors' Shareholdings	1 Ordinary Share each

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**Premier Chilled Solutions Limited Premier Chilled Solutions Limited (IN ADMINISTRATION)**

**ESTIMATED FINANCIAL STATEMENT AS AT 28 NOVEMBER 2018 AND CREDITORS' DETAILS**

Premier Chilled Solutions Limited - In Administration

Statement of Assets and Liabilities as at 28 November 2018

	£ (net of VAT)
<b>ASSETS SPECIFICALLY PLEDGED</b>	
Book Debts	334,220
Less Aldermore Bank plc	(242,981)
Surplus / (Deficiency)	91,239
Total Surplus / (Deficiency) re Secured Creditors	91,239
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>	
Surplus from Fixed charge (b/d)	91,239
Plant, Machinery & Equipment	0
	91,239
<b>PREFERENTIAL CREDITORS - Employees (Arrears of Pay &amp; Holiday Pay)</b>	(19,385)
Net Property available for prescribed part	71,854
Estimated prescribed part	- *
Surplus available to floating charge holders	71,854
Secured by a Floating charge	-
Surplus / (Deficiency) as regards Floating charge creditors	0
Surplus available to unsecured creditors	71,854
<b>UNSECURED CREDITORS</b>	
Trade & Expense Creditors	(286,450)
Employees (Redundancy & Notice Pay)	(54,560)
Bank	(22,000)
Other Loans	(31,400)
HMRC re PAYE/NI	(71,129)
HMRC re VAT	(173,315)
Directors	(47,485)
	(686,339)
Surplus / (Deficiency) as regards unsecured creditors	(614,485)
Shortfall as regards Floating Charge Creditor	0
Issued Share Capital	(2)
Surplus / (Deficiency) as regards members	(614,487)

\*It is not expected a Prescribed Part will be available as net property is expected to be less than £10,000 after costs

**Premier Chilled Solutions Limited**

**Schedule of Secured Creditors and Special Creditor Groups**

**Secured Creditors**

<b>Secured creditor's name and address</b>	<b>Amount of claim (estimated)</b>	<b>Details of security</b>	<b>Date security was given</b>	<b>Value of security (per Statement of Affairs)</b>
Aldermore Bank plc	242,981	Fixed and Floating Debenture	25 April 2014	

**Special Creditor Groups**

<b>Creditor Group</b>	<b>Number of creditors in group</b>	<b>Total amount of claims (estimated)</b>
Employees and former employees	17	73,945

Premier Chilled Solutions Limited

Estimated Outcome Statement as at 19 December 2018

	Book Value	To Date*	Expected Future	Total
		(net of VAT) £	(net of VAT) £	(net of VAT) £
<b>ASSETS SPECIFICALLY PLEDGED</b>				
Factored Book Debts	334,220	212,584	100,155	312,739
Less: Aldermore Bank plc	(242,981)	(212,584)	(30,397)	(242,981)
Less: Provision for Additional Service Charge		0	(30,000)	(30,000)
Estimated (Deficiency) / Surplus		0	39,758	39,758
Net Surplus/(Deficit)from fixed charge realisations			39,758	39,758
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>				
Surplus from Fixed charge (b/d)		0	39,758	39,758
Plant, Machinery & Equipment	2,008	0	0	0
		0	39,758	39,758
<b>COSTS OF REALISATIONS</b>				
Pre Administration fee		0	(5,432)	(5,432)
Joint Administrators' fee		0	(26,503)	(26,503)
Joint Administrators' disbursements		0	(750)	(750)
Legal Fees		0	(2,457)	(2,457)
Debt Collection Fees		0	(3,976)	(3,976)
Agents Fees		0	(200)	(200)
		0	(39,317)	(39,317)
Surplus / (Deficiency) available to preferential creditors				441
<b>PREFERENTIAL CREDITORS (Employees - Arrears of Pay &amp; Holiday Pay)</b>				(19,385)
Net Property available for prescribed part				(18,944)
Estimated prescribed part				0
Surplus / (Deficit) available to floating charge holders				(18,944)
Secured by a Floating Charge - b/d from Fixed Charge Deficit				0
Deficiency as regards Floating charge creditors				0
Estimated prescribed part b/d				0
Surplus/Deficit) available to unsecured creditors				(18,944)
<b>UNSECURED CREDITORS</b>				
Trade & Expense Creditors				(286,450)
Employees - Redundancy & Notice Pay				(54,560)
Bank				(22,000)
Other Loans				(31,400)
HMRC re PAYE/NI				(71,129)
HMRC re VAT				(173,315)
Directors				(47,485)
				(686,339)
Deficiency as regards unsecured creditors				(705,282)
Shortfall as regards Floating Charge Creditor				0
Issued Share Capital				(2)
Deficiency as regards members				(705,284)

\*Please note that the figures are as at 19/12/2018 and so reflect collections between 28/11/2018 and 19/12/2018

**Premier Chilled Solutions Limited Premier Chilled Solutions Limited (IN ADMINISTRATION)  
THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 19 DECEMBER 2018**

**Premier Chilled Solutions Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 19/12/2018**

S of A £		£	£
334,220.00	<b>SECURED ASSETS</b>		
	Book Debts	NIL	NIL
(242,981.00)	<b>SECURED CREDITORS</b>		
	Aldermore Bank plc	NIL	NIL
(19,384.76)	<b>PREFERENTIAL CREDITORS</b>		
	Employee Arrears/Hol Pay	NIL	NIL
(286,450.43)	<b>UNSECURED CREDITORS</b>		
(54,559.74)	Trade & Expense Creditors	NIL	
(47,484.55)	Employees	NIL	
(22,000.00)	Directors	NIL	
(71,129.00)	Banks/Institutions	NIL	
(173,315.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(31,400.00)	HM Revenue & Customs - VAT	NIL	
	Other Loans	NIL	NIL
(2.00)	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	NIL
<b>(614,486.48)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

Note:

  
 Craig Povey  
 Joint Administrator

**Premier Chilled Solutions Limited (In Administration)**

**BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR CVR GLOBAL LLP**



**PREMIER CHILLED SOLUTIONS LIMITED - ADMP - PREM66211**

Time and Chargeout Summary for the period 21/11/2018 to 28/11/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	8.00	5.70	1.10	0.00	14.80	5,432.00	367.03
Total Hours	8.00	5.70	1.10	0.00	14.80	5,432.00	367.03
Total fees Claimed	3,120.00	1,938.00	374.00	0.00	5,432.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

**Premier Chilled Solutions Limited (In Administration)****CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("CVR Global LLP'S SUMMARY")****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 £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

**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. Such expenses currently anticipated and estimated are as follows:

Expenses Category 1	Basis	Estimate of total £
<b>Legal costs</b> <i>Lewis Onions Solicitors have been instructed to provide advice in respect of validity of security and preparation of appointment</i>	Time-costs	2,456.50
<b>Agents and Valuers</b> <i>Kumar and Company are to be instructed to provide a valuation and to assist with a sale of the company's chattel assets</i>	Time-costs	200
Advertising		78
Bonding		75
Insurance		56
Online Filing		12
<b>Total</b>		<b>2,877.50</b>

**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.

**Premier Chilled Solutions Limited (In Administration)**

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 28 NOVEMBER 2018 TO  
19 DECEMBER 2018**

**PREMIER CHILLED SOLUTIONS LTD - ADM - PREM66229**

Time and Chargeout Summary for the period 28/11/2018 to 19/12/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.90	0.30	0.30	5.30	6.80	1,355.00	199.26
Realisation of Assets	0.00	0.00	3.90	0.00	3.90	1,326.00	340.00
Creditors	0.00	4.00	2.70	13.80	20.50	4,028.00	196.49
Total Hours	0.90	4.30	6.90	19.10	31.20	6,709.00	215.03
Total fees Claimed	351.00	1,032.00	2,346.00	2,980.00	6,709.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

**Premier Chilled Solutions Limited (In Administration)****INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) Full description of work to be undertaken**

<b>General Description</b>	<b>Includes</b>	<b>Estimate of no. of hours</b>	<b>Estimated blended hourly rate</b>	<b>Estimate of total</b>
<b>Administration (including statutory reporting)</b>		<b>24.90</b>	<b>221.18</b>	<b>5,507.50</b>
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts 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			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.			

# APPENDIX V

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Responding to queries and questions following decisions Issuing notice of result of decision process			
<b>Investigations</b>		<b>9.50</b>	<b>222.63</b>	<b>2,115.00</b>
<b>SIP 2 Review</b>	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
<b>Realisation of Assets</b>		<b>26.80</b>	<b>265.37</b>	<b>7,112.00</b>
<b>Debtors and retentions</b>	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
<b>Leasing</b>	Reviewing leasing documents Liaising with agents and owners/lessors			
<b>Stock and work in progress ("WIP")</b>	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
<b>Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims</b>	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			

# APPENDIX V

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Retention of Title Claims ("ROT")	<p>Receive initial notification of creditor's intention to claim</p> <p>Provision of retention of title claim form to creditor</p> <p>Meeting claimant on site to identify goods</p> <p>Adjudicate retention of title claim</p> <p>Forward correspondence to claimant notifying outcome of adjudication</p> <p>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)</p> <p>Exchanges with solicitors in deciding claims and dealing with disputes</p>			
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>			
<b>Creditors (claims and distribution)</b>		<b>48.00</b>	<b>224.84</b>	<b>10,792.50</b>
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>			
Dealing with proofs of debt ('POD')	<p>Receipthg and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>			
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>			
Distribution procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of intended distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions</p>			



**APPENDIX V**

<b>General Description</b>	<b>Includes</b>	<b>Estimate of no. of hours</b>	<b>Estimated blended hourly rate</b>	<b>Estimate of total</b>
	from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
<b>Other Case Specific Matters</b>	Pre and Post Administration returns to HMRC Non investigative legal matters	<b>4.70</b>	<b>207.55</b>	<b>975.50</b>
<b>TOTAL</b>		<b>113.90</b>	<b>232.68</b>	<b>26,502.50</b>