

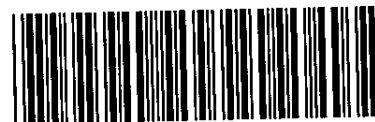
# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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A13

16/01/2020

#205

COMPANIES HOUSE

### 1 Company details

Company number 0 7 3 0 6 7 4 4

Company name in full PMG Leisure Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Simon

Surname Thomas

### 3 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Arron

Surname Kendall

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

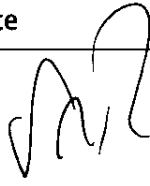
☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>4

<sup>m</sup>0

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>0

AM10

Notice of administrator's progress report



**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 **Michelle Sanchez**

Company name **Moorfields**

Address **88 Wood Street**  
**London**

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**PMG Leisure Limited (In Administration)**

**Joint Administrators' Sixth Progress Report**

*in accordance with*

**Rule 18.6 of the Insolvency (England & Wales) Rules 2016**

**14 January 2020**

**Delivered to Creditors on 16 January 2020**

## Contents

### Section

- 1 Background and Statutory Information
- 2 Progress of the Administration
- 3 Pre-Administration Costs
- 4 Joint Administrators' Remuneration
- 5 Joint Administrators' Disbursements
- 6 Prescribed Part
- 7 Estimated Outcome for Creditors
- 8 Investigations
- 9 Exit from Administration
- 10 Creditors' Rights

### Appendices

- I Statutory Information
- II Joint Administrators' Receipts and Payments Account
- III Time Analysis for Period and Cumulative
- IV Moorfields' Charging and Disbursement Recovery Policy

#### *Disclaimer:*

*This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.*

## **PMG Leisure Limited – In Administration (“The Company”)**

### **1. Background and Statutory Information**

This is the Joint Administrators’ sixth progress report on the conduct of the Administration from 20 June 2019 to 19 December 2019 in accordance with the requirements of Rule 18.6 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Administrators’ previous reports dated 6 July 2017, 15 January 2018, 12 July 2018, 16 January 2019 and 8 July 2019. There has been no major deviation from the strategy as proposed.

The Company entered Administration on 20 December 2016 and Simon Thomas and Arron Kendall, both Licensed Insolvency Practitioners of Moorfields Advisory Limited (“Moorfields”), 88 Wood Street, London EC2V 7QF, were appointed to act as Joint Administrators (“the Administrators”).

To date no fees have been drawn in respect of the Administration. Further information regarding fees is given in Section 4.

Based on current information, it is unlikely that there will be a distribution to the unsecured creditors. Further information is given in Section 6 and 7.

The Administration was extended until 19 December 2020, with the consent of the Court.

Statutory information relating to the Company and the Joint Administrators’ appointment is attached at Appendix I.

The affairs, business and property of the Company are managed by the Administrators who act as agents of the Company and contract without personal liability.

### **2. Progress of the Administration**

The Administrators’ receipts and payments account for the period 20 June 2019 to 19 December 2019 is attached at Appendix II together with a cumulative receipts and payments account for the period from 20 December 2016, being the date of appointment.

To date, the Directors have not submitted a Company Statement of Affairs.

The Administrators’ would comment specifically as follows:

#### **2.1 Realisation of Assets**

The only income in the period has been minimal bank interest.

## 2.2 Assets Still to be Realised

### Freehold Property - The Facilities

As previously reported, the Company owns the freehold property located at the rear of the Globe Arena, Christie Way, Westgate which consists of 3G football pitches behind the football stadium of Morecambe FC, two additional hard surface multi-use games areas and courts and property containing changing rooms for the 3G pitches, a gym, security control room and an office for the Football Clubs' charitable partner, all of which are collectively known as the Facilities.

The Administrators received enquiries from a number of interested parties regarding the purchase of the Facilities and subsequently requested best and final bids. Three offers were subsequently received, one of which has been accepted. Solicitors have recently been instructed and further details of the proposed purchase will be provided in the next progress report.

## 2.3 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Administrators confirm that they are not aware of any sales to connected parties in the reporting period of the Administration or in the two years preceding the Administration Order.

## 2.4 Joint Administrators' Expenses

The expenses paid by the Administrators in the period of this report are reflected in the receipts and payments account at Appendix II.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

## 2.5 Professional Advisers

The Administrators have used the professional advisers listed below, during the period:

NAME OF ADVISER	REASON FOR INVOICING	TYPE OF SERVICE PROVIDED	Amount Invoiced (£)	Amount Paid (£)	Amount Due (£)
Walker Morris	Extension of Administration	Fixed Fee	1,550	1,550	-
JG Collection Services	Storage	Fixed Fee	8	8	-
Veritas Property Management Ltd	Security Costs	Fixed Fee of £15.50 plus VAT daily Rental Charge including Set-Up Fee	3,770	2,356	1,414

Veritas Property Management Ltd	Escorted site visits	Fixed fee of £80 plus VAT per hour	740	740	-
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Promontoria (Ram 2) Limited have paid for Walker Morris' fees directly.

The Administrators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

### 3. Pre-administration Costs

The pre-administration costs were reported in the Administrators Statement of Proposals dated 9 February 2017. The Administrators will not be seeking to recover their pre-administration costs.

### 4 Joint Administrators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, the Administrators' remuneration and disbursements were approved by the secured creditors on the following basis:

- THAT the remuneration of the Joint Administrators for the year ended 19 December 2017 be authorised and fixed at £35,000 plus VAT and disbursements for the conduct of the administration.
- THAT the remuneration of the Joint Administrators for the year ended 19 December 2018 be authorised and fixed at £35,000 plus VAT and disbursements for the conduct of the administration, will be apportioned monthly and will cease one month after the sale of the assets.
- THAT the remuneration of the Joint Administrators for the year ended 19 December 2019 be authorised and fixed at £15,000 plus VAT and disbursements for the conduct of the administration, albeit this sum reduces to £10,000 plus VAT and disbursements should the administration be concluded within six months of the anniversary.

The Administrators sought further fee approval from the secured creditors for the year ended 19 December 2019, which has formally been agreed on the following basis:

- THAT the remuneration of the Joint Administrators for the year ended 19 December 2020 be authorised and fixed at £15,000 plus VAT and disbursements for the conduct of the administration, albeit this sum reduces to £10,000 plus VAT and disbursements should the administration be concluded within six months of the anniversary.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Administrators in managing the Administration during this period. Time costs for the period from 20 June 2019 to 19 December 2019 total £10,989. This represents 35 hours at an average hourly rate of £318 per hour.

Also attached as Appendix III is a cumulative time analysis for the period from 20 December 2016 to 19 December 2019, which provides details of the Administrators and their staffs time costs since appointment.

To date, no remuneration has been drawn by the Administrators.

It is the Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Administrators.

There is certain work that the Administrators are required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9. This also contains additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade.

## **5. Joint Administrators' Disbursements**

All expenses and disbursements paid by the Administrators are reflected in the receipts and payments account at Appendix II.

In accordance with SIP 9, where expenses are incurred by Moorfields in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

### Category 1 Disbursements

No Category 1 disbursements were incurred or drawn in the period.

### Category 2 Disbursements

No Category 2 disbursements were incurred or drawn in the period.

## **6. Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

A floating charge was granted in favour of Co-operative Bank Plc, which was subsequently assigned to Promontoria (Ram 2) Limited on 27 August 2010, and Barclays Bank Plc ("Barclays") on 5 February 2016. Therefore, the Prescribed Part would ordinarily apply.

It is the Administrators understanding that Barclays is not currently a creditor of the Company and will only become a creditor in the event that they are not repaid from the facilities provided to the Football Club on a guarantee basis. Nevertheless, Barclays rank as a secured creditor in the administration, therefore the Administrators are obligated to seek approval from Barclays for any resolutions that require a decision to be made by the secured creditors.

In the event that no debt from Barclays crystallises in the Administration and the sale of the Facilities are sufficient to repay the Bank in full, the Prescribed Part will no longer apply.

Based on present information the Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

## **7. Estimated Outcome for Creditors**

### Secured Creditors

The Company granted fixed charges over certain assets of the Company and debenture security to the Co-operative Bank Plc which was subsequently assigned to Promontoria (Ram 2) Limited ("Promontoria"). At the date of the Administrators appointment, the secured creditor's indebtedness was estimated at c.£624,514.

Promontoria has advised that they instructed solicitors to bring bankruptcy proceedings against one of the directors of the Company in respect of his personal

guarantee, which has now been settled. Therefore, Promontoria's principle debt has been reduced to c.£477,000, excluding ongoing interest charges and other associated costs.

As detailed in Section 6, a floating charge was granted in favour of the Co-operative Bank and Barclays on 27 August 2010 and 5 February 2016 respectively, therefore the Prescribed Part would ordinarily apply.

Based on present information it is anticipated that all floating charge realisations will be used to pay the costs and expenses of the Administration and there will be no net property available to create a Prescribed Part.

#### Preferential Creditors

No preferential creditor claims have been received in the Administration.

#### Unsecured Creditors

The directors previously advised the Administrators that the Company has five known creditors, one of which is Moore & Smalley who have confirmed they have a nil claim and a claim from Peter McGuigan, one of the directors, estimated at £181,877.

To date the Administrators have received one claim from the National Insurance Fund of £361 in respect of employee notice and redundancy pay.

No defined clarification of creditors' claims has been undertaken. Based on current information, and in accordance with information available at the time of the Administrators' proposals, the Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company.

### **8. Investigations**

In accordance with the Company Directors Disqualification Act 1986 the Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the Administrators are not able to disclose the contents.

The Administrators enquiries into the affairs of the Company have not highlighted any matters which require further investigation. The Administrators investigations have therefore been concluded.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Simon Thomas and Arron Kendall at Moorfields, 88 Wood Street, London EC2V 7QF.

### **9. Exit from Administration**

Due to the outstanding matters relating to the sale of the Company's freehold property, the Administration was extended for a further 12 months until 19 December 2020, with the consent of the Court.

As outlined in the initial report to creditors, it is the Administrators' intention to exit the Administration via dissolution as it is likely that there will be insufficient funds to enable a distribution to unsecured creditors, other than by way of the Prescribed Part.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## **10. Creditors' Rights**

Within 21 Days of the delivery of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 18.34).

## **Further Information**

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

## **Ethics**

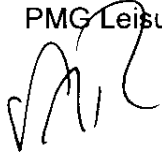
Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Administrator, I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the Fundamental Principles exist.

If you have any queries regarding this report, please contact Michelle Sanchez of this office in the first instance.

PMG Leisure Limited – In Administration  
Joint Administrators Sixth Progress Report

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of  
PMG Leisure Limited



**S R Thomas**  
**Joint Administrator**

DDI 0207 186 1144  
Fax 0207 186 1177  
Email [msanchez@moorfieldscr.com](mailto:msanchez@moorfieldscr.com)

Simon Thomas and Arron Kendall of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 20 December 2016. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

**PMG Leisure Limited – In administration  
Statutory Information**

**Company Information**

Company Name	PMG Leisure Limited
Company Number:	07306744
Registered Office:	C/O Moorfields, 88 Wood Street, London, EC2V 7QF
Trading Address:	Globe Arena, Westgate, Morecambe, Lancashire, LA4 4TB
Principal Activity:	Operation of Sports Facilities

**Appointment details**

Joint Administrators:	Simon Thomas and Arron Kendall (IP numbers 8920 & 16050)
Joint Administrators' address:	Moorfields, 88 Wood Street, London, EC2V 7QF
Date of appointment:	20 December 2016
Court:	Business and Property Courts in Leeds
Court Reference:	Leeds District Registry – Number 1168 of 2016
Appointed by:	Promontoria (Ram 2) Limited.
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EU Regulations:	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.
Extensions:	<p>With the consent of the secured creditors the Administration was extended to 19 December 2018 in accordance with Paragraph 108(1) of Schedule B1 of the Act.</p> <p>By court order it was resolved, in accordance with Paragraph 76(2) of Schedule B1 of the Act, that the Joint Administrators may extend the period of Administration until 19 December 2019.</p> <p>The Administration was further extended until 19 December 2020, with the consent of the Court.</p>

**PMG Leisure Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs £	From 20/06/2019 To 19/12/2019 £	From 20/12/2016 To 19/12/2019 £
POST APPOINTMENT SALES		
Pitch Hire	NIL	2,979.12
Pitch Hire - Morecambe Community S	NIL	485.22
Pitch Hire - Morecambe FC	NIL	1,276.88
Youth Development	NIL	1,408.33
	NIL	6,149.55
OTHER DIRECT COSTS		
PAYE/NIC	NIL	689.00
Reception/Pitch Staff	NIL	832.50
Youth Development Staff	NIL	3,759.06
	NIL	(5,280.56)
TRADING EXPENDITURE		
Bank Charges	NIL	54.89
Cleaning	NIL	642.89
Insurance	NIL	770.00
Professional Fees	NIL	120.00
Repairs & Maintenance	NIL	1.89
	NIL	(1,589.67)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(720.68)</b>

**PMG Leisure Limited**  
**(In Administration)**  
**Administrators' Summary of Receipts & Payments**

**Appendix II**

Statement of Affairs £	From 20/06/2019 To 19/12/2019 £	From 20/12/2016 To 19/12/2019 £
SECURED ASSETS		
Bank Interest	0.43	1.35
Contribution from Secured Creditor	3,619.74	17,176.79
Loan	NIL	1,417.82
	3,620.17	18,595.96
COSTS OF REALISATION		
Agents/Valuers Fees	NIL	946.90
Security Costs	3,096.45	16,229.59
	(3,096.45)	(17,176.49)
ASSET REALISATIONS		
Bank Interest Gross	0.32	6.35
Book Debts	NIL	1,091.00
Cash at Bank	NIL	4,283.64
Cash in Transit	NIL	410.00
Insurance Refund	NIL	187.34
Trading Surplus/(Deficit)	NIL	(720.68)
	0.32	5,257.65
COST OF REALISATIONS		
Agents/Valuers Fees (2)	NIL	2,987.20
Insurance of Assets	NIL	392.00
Loan	NIL	1,417.82
Office Holders' Cat 1 disbursements	NIL	2,229.28
Office Holders' Cat 2 disbursements	NIL	134.98
Storage Costs	8.32	113.08
Taxation fees	NIL	350.00
	(8.32)	(7,624.36)
	515.72	(947.24)
REPRESENTED BY		
Bank 1 Current		800.18
Bank 2 Coop account		1,525.20
Bank 2 Current		656.91
Fixed Ch Vat Receivable		619.29
Funds due to Morecambe FC		(4,550.48)
Vat Receivable		1.66
		(947.24)

**Note**

- Funds are held in interest bearing bank accounts
- The receipts and payments are shown net of VAT, where applicable.
- The Joint Administrators have not been provided with a Statement of Affairs for the Company.

# Time Entry - SIP9 Time & Cost Summary

## Appendix III

PMGL001 - PMG Leisure Limited  
Project Code: POST  
From: 20/06/2019 To: 19/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.75	10.90	1.80	15.45	4,174.50	270.19
Asset Realisation	0.30	11.25	2.00	0.00	13.55	4,948.50	365.20
Case Specific Matters	0.00	2.75	0.10	0.00	2.85	1,070.50	375.61
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.75	1.60	0.00	2.35	693.00	294.89
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.40	0.00	0.40	102.00	255.00
<b>Total Hours</b>	<b>0.30</b>	<b>17.50</b>	<b>15.00</b>	<b>1.80</b>	<b>34.60</b>	<b>10,988.50</b>	<b>317.59</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

PMGL001 - PMG Leisure Limited  
From: 20/12/2016 To: 19/12/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	2.50	20.68	1.20	24.38	6,182.50	253.59
1003 : Travel	0.00	0.00	14.40	0.00	14.40	3,672.00	255.00
11 : Administrative Set Up	0.00	0.00	0.20	0.00	0.20	51.00	255.00
12 : Appointment Notification	0.00	0.00	1.90	0.00	1.90	484.50	255.00
13 : Maintenance of Records	0.00	0.00	2.30	0.00	2.30	586.50	255.00
14 : Statutory Reporting	0.00	19.55	51.30	2.00	72.85	20,047.25	275.19
15 : Case Monitoring	0.00	22.35	5.40	0.00	27.75	9,983.50	359.77
16 : IPS Case Set Up	0.00	0.00	0.30	0.00	0.30	76.50	255.00
17 : General Administration	0.00	0.25	5.68	5.20	11.13	2,317.25	208.20
18 : Cashiering	1.90	0.20	8.67	19.70	30.47	6,799.05	223.14
19 : Partner Review	0.70	0.00	0.00	0.00	0.70	371.00	530.00
2 : Pre Appointment Work	0.00	0.00	0.14	0.00	0.14	31.50	225.00
70 : Post appointment VAT and CT returns	0.00	1.25	5.22	0.00	6.47	1,745.50	269.78
<b>Admin &amp; Planning</b>	<b>2.60</b>	<b>46.10</b>	<b>116.19</b>	<b>28.10</b>	<b>192.99</b>	<b>52,348.05</b>	<b>271.25</b>
71 : Other Assets	0.00	0.00	0.30	0.00	0.30	76.50	255.00
77 : Managing Agent	0.00	0.00	1.20	0.00	1.20	270.00	225.00
30 : Freehold / Leasehold Property	1.60	91.05	28.93	0.00	121.58	41,115.25	338.17
35 : Sale of Business	0.00	0.00	19.30	0.00	19.30	4,875.50	252.62
36 : Identifying, Securing, Insuring	0.00	1.25	3.25	0.00	4.50	1,262.00	280.44
38 : Asset related legal matters	0.00	0.00	6.00	0.00	6.00	1,485.00	247.50
<b>Asset Realisation</b>	<b>1.60</b>	<b>92.30</b>	<b>58.98</b>	<b>0.00</b>	<b>162.88</b>	<b>49,084.25</b>	<b>321.06</b>
72 : Legal Matters	0.00	5.75	0.10	0.00	5.85	2,210.50	377.86
<b>Case Specific Matters</b>	<b>0.00</b>	<b>5.75</b>	<b>0.10</b>	<b>0.00</b>	<b>5.85</b>	<b>2,210.50</b>	<b>377.86</b>
50 : Creditor Correspondence	0.00	0.00	3.16	0.00	3.16	753.00	238.29
51 : Unsecured creditor claims	0.00	0.00	0.20	0.00	0.20	51.00	255.00
52 : Secured creditor claims/Reporting	1.30	4.65	2.30	0.00	8.25	2,945.75	357.06
57 : Employee creditor claims	0.00	0.50	0.83	0.00	1.33	364.25	273.87
63 : Secured creditor reports	0.00	0.25	12.80	0.00	13.05	3,329.00	255.10
<b>Creditors</b>	<b>1.30</b>	<b>5.40</b>	<b>19.29</b>	<b>0.00</b>	<b>25.99</b>	<b>7,443.00</b>	<b>286.38</b>
65 : Director's Correspondence	0.00	0.00	4.70	0.00	4.70	1,198.50	255.00
20 : SIP2 Review	0.00	0.00	0.70	0.00	0.70	178.50	255.00
22 : Antecedent Transactions	0.00	1.50	14.40	0.00	15.90	4,141.95	260.50
<b>Investigations</b>	<b>0.00</b>	<b>1.50</b>	<b>19.80</b>	<b>0.00</b>	<b>21.30</b>	<b>5,518.95</b>	<b>259.11</b>
40 : Management of Operations	0.00	0.00	10.10	0.00	10.10	2,506.50	248.17
41 : Accounting for Trading	0.00	0.00	8.10	0.00	8.10	2,065.50	255.00
42 : On going employee issues	0.00	0.00	3.20	0.00	3.20	816.00	255.00
43 : Planning Trading	0.00	0.00	1.90	0.00	1.90	484.50	255.00

# Time Entry - Detailed SIP9 Time & Cost Summary

## Appendix III

PMGL001 - PMG Leisure Limited  
From: 20/12/2016 To: 19/12/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
45 : Negotiating with Suppliers	0.00	0.00	0.35	0.00	0.35	78.75	225.00
49 : Tax on post appointment trading	0.00	3.25	1.70	0.00	4.95	1,625.00	328.28
Trading	0.00	3.25	25.35	0.00	28.60	7,576.25	264.90
Total Hours	5.50	154.30	239.71	28.10	427.61	124,181.00	290.41
Total Fees Claimed						0.00	

## **PMG Leisure Limited – In Administration**

### **Explanation of office-holders charging and disbursement recovery policies**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter during the with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

#### Administration and planning

The following activities have been undertaken:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking a review of the progress of the case.
- Office holders and senior staff members overseeing and controlling the work done on the case by the staff members.
- *Preparing and filing VAT returns.*
- Drafting progress report.
- 6 monthly progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

#### Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows:

- Freehold property and buildings (the Facilities)

The time spent includes the following matters:

- Liaising with the Football Club regarding the sale strategy.
- Inspecting, securing and insuring the Facilities.
- Corresponding with agents in relation to valuation of assets.
- Arranging site visits with our security agents and interested parties.

#### Creditors

The time spent includes the following matters:

- Maintaining the list of creditors
- Recording creditor claims
- Dealing with specific creditor calls and correspondence
- Reporting to creditors
- Dealing with creditor queries
- Reviewing and evaluating creditor claims to date.

### Trading

The time spent includes the following matters:

- Management of operations.

### **Time recording**

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows, this in no way implies that staff at all such grades will work on the case:

<b>GRADE</b>	<b>£</b>
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	195-225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

For your information, A Creditor's Guide to Administrators' Fees can be obtained at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

## **Disbursement Recovery**

### Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

### Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. SIP 9 provides that

such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.