

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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05/03/2020

#346

COMPANIES HOUSE

1 Company details

Company number 0 7 6 3 1 7 5 8

Company name in full PLD Services Ltd

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

2 Administrator's name

Full forename(s) Andreas

Surname Arakapiotis

3 Administrator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region London

Postcode N 2 0 0 R A

Country

4 Administrator's name ①

Full forename(s)

Surname

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

5 Administrator's address ②

Building name/number

Street

Post town

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	d	0	7	m	0	8	y	2	0	1	9
To date	d	0	6	m	0	2	y	2	0	2	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	2	m	0	3	y	2	0	2	0
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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 **Emilio Panayiotou**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

Dx

Telephone **020 8446 6699**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

PLD Services Ltd t/a The Buy2Let Shop ("the Company") – In Administration

ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS

For the six months ending 6 February 2020

STATUTORY INFORMATION

Company name:	PLD Services Ltd t/a The Buy2Let Shop
Formerly known as:	The Buy2Let Shop LTD
Court name and reference:	High Court of Justice 005302 of 2019
Registered office:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Former registered office:	1 Elmfield Park, Bromley, BR1 1LU
Registered number:	07631758
Administrator's name;	Andreas Arakapiotis
Administrator's address:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Administrator's date of appointment:	7 August, 2019

ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

As detailed in my proposal, the purpose of the Administration was objective (b) which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The intention to achieve objective (b) was by the pre-pack sale of the business as this enabled the business to be sold as a going concern maintaining the value of the goodwill and customer contracts resulting in further realisations being achieved as a result.

Information regarding the pre-pack sale is detailed in the "Assets" Section of this report.

To meet the purpose of the Administration, my main focus since my appointment as Administrator has been to collect the deferred consideration due from the pre-pack sale which was finalised on my appointment.

As you are aware, the deferred consideration was to be paid by the purchaser by way of monthly instalments. I am pleased to confirm that payment of the consideration has been received in full sooner than anticipated, with part of the consideration being received after the reporting period.

As a result of the sale consideration being received in full, I am pleased to confirm the purpose of the Administration has been achieved.

I have carried out a number of tasks for the benefit of the Administration estate to date, which are detailed below:

- Liaising with the bank regarding the closure of the account receipt of the credit balance in the account.
- Liaising with solicitors to assist in drafting and finalising the agreement for the pre-pack sale
- Meeting with purchaser in order to go through and finalise the agreement for the pre-pack sale.
- Liaising with purchaser in regards to the collection of the deferred consideration due from the pre-pack sale.

I have also instructed the Company's former accountant to reconcile the Company's records in order to establish whether there are any further potential asset recoveries that can be achieved.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 August 2019 to 6 February 2020 is attached at Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT is recovered for the benefit of the insolvent estate.

ASSETS

Pre-pack Sale

I would advise on the day of my appointment, and having discussed the matter with my agents, Messrs PDS Auctioneers & Valuers, a pre-pack sale was agreed with PNE Services Limited ("the Purchaser"), in respect of their purchase of the Company's business and assets for consideration totalling £90,000.00, being the only offer received, and more than the valuation provided by Messrs PDS Auctioneers & Valuers.

The consideration payable in this instance has been broken down as follows:

Assets	"In Situ" Valuation £	"Ex Situ" Valuation £	Sale Consideration £
Goodwill	4,997.00	Nil	4,997.00
Plant & Machinery (office equipment)	2,000.00	500.00	2,000.00
Seller's Records	1.00	Nil	1.00
Business Intellectual Property Rights	1.00	Nil	1.00
Book Debts	1.00	Nil	1.00
Work in Progress & Customer Contracts	70,000.00	Nil	83,000.00
	<u>77,000.00</u>	<u>500.00</u>	<u>90,000.00</u>

As stated in my proposals, I would advise that the Purchaser is a connected company by way of common directors and shareholders. Please note I advised the purchaser that they should obtain independent legal advice regarding the sale and they did so accordingly.

It was agreed that £10,000 of the total sum would be paid on exchange of agreements (7 August 2019) and the balance of £80,000 be paid in instalments as follows:

£20,000- 30 August 2019
£10,000- 27 September 2019
£10,000- 28 October 2019
£10,000- 28 November 2019
£10,000- 20 December 2019
£10,000- 27 January 2020
£10,000- 27 February 2020

I would confirm the purchaser has paid the consideration in full, with the final balance being received shortly after the reporting period, on 14 February 2020.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The estimate of the financial position of the Company which was enclosed within the proposal anticipated that there were preferential creditors totalling £930.46. I would advise claims totaling £1,268.98 have been received to date.

Non-preferential unsecured Creditors

The estimate of the financial position of the Company which was enclosed within the proposal included 35 unsecured creditors with an estimated total liability of £541,304.58, of which £439,990.00 was owed to HMRC. I have received claims from 13 creditors at a total of £455,730.13, including HMRC's interim claim of £392,766.42.

DIVIDEND PROSPECTS

Preferential Creditors – it is anticipated that preferential creditors will be paid in full.

Unsecured Creditors - On the basis of current information, it is anticipated that a dividend will be paid to unsecured creditors, however the quantum and timing of the dividend being uncertain. As such, please ensure you submit a proof of debt form as soon as possible, which you will find attached as Appendix 6, if you have not done so already.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the estimate of the financial position of the Company which was enclosed within the proposal.

In addition, I would advise I have instructed the Company's former accountant to assist in reconciling the Company's records in order to establish what the Company's final position was and whether there were any additional potential asset recoveries or conduct matters that required further action. I would advise their review is currently ongoing, and to date there have been no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

On 9 September 2019 the pre-administration fees were approved by the creditors which was agreed on a time cost basis which amounted to £15,269.50 plus VAT. These fees have been paid in full, as detailed in the attached receipts and payments account.

In addition, the other pre-appointment costs approved by creditors were the disbursements in connection with the application of the Administration and to finalise the pre-pack sale totalling £10,126.62. To date

£10,025.08 of these costs have been paid, leaving £101.54 remaining to be paid.

The agents I used prior to my appointment are as follows:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
PDS Auctioneers & Valuers	Valuer/Auctioneer	Percentage of realisations + disbursements
Nicholas & Co	Solicitors	Time costs

PDS Auctioneers & Valuers were instructed to value & market the business and assets of the Company both on an ex-situ and in-situ basis and to deal with the pre-pack sale.

Nicholas & Co was also instructed to prepare the legal documentation with regards to the pre-packaged sale.

ADMINISTRATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £37,697.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 6 February 2020 amount to £29,364.50, representing 144.40 of hours work at a blended charge out rate of £203.36 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £204.54 in my fees estimate.

I have drawn £22,916.67 to 6 February 2020.

A detailed schedule of my time costs incurred to 6 February 2020 is attached as Appendix 3.

A detailed schedule of my time costs incurred to 6 February 2020 compared with my original fees estimate is attached as Appendix 4.

As at 6 February 2020, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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/helpsheets/>. Once you access the link, scroll down to "Getting involved: Administration" for the relevant details.

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 Statement of Insolvency Practice 9, and they can be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Insolvency Office Holders' Fees. There are different versions of these Guidance Notes, and in this case please refer to "Guide to Administrators Fees" under "Version 4- issued April 2017". Please note that we have also provided further details in the practice fee recovery sheet which is attached as Appendix 5.

ADMINISTRATOR'S EXPENSES

I have incurred total expenses of £10,962.50 since my appointment as Administrator. I have drawn £597.50 to date

The disbursements listed are all Category 1 disbursements. My firm's disbursements recovery policy is attached as Appendix 5.

The following table details the disbursements that were incurred, paid and which remain outstanding since my appointment as Administrator:

Disbursement	Period from 07/08/2019 to 06/02/2020	
	Paid £	To be paid £
Specific Bond	510.00	-
Statutory Advertising	87.50	-
Accountancy Services	-	9,500.00
Corporation Tax	-	827.95
Postage	-	37.05

I have used the following agents or professional advisors in the reporting period:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Berg Kaprow Lewis	Accounting/Bookkeeping	Time Costs

Following my appointment as administrator, Berg Kaprow Lewis were instructed to assist in reconciling the Company's records in order to establish whether there were any additional potential asset recoveries or conduct matters that required further action.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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

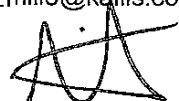
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already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

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at www.kallis.co.uk/legal.

SUMMARY

The Administration will be converted to a Liquidation, as approved in the proposals. The creditors will receive a final report in due course followed by notification of the Liquidation.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Emilio Panayiotou by email at Emilio@kallis.co.uk, or by phone on 020 8446 6699.

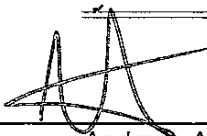


Andreas Arakapiotis
ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Administrator, Andreas Arakapiotis. The Administrator acts as an agent of the Company and contract without personal liability.

**PLD Services Ltd t/a The Buy2Let Shop
(In Administration)
Administrator's Summary of Receipts & Payments
To 06/02/2020**

S of A £		£	£
	ASSET REALISATIONS		
4,997.00	Goodwill	4,997.00	
2,000.00	Office Equipment	2,000.00	
1.00	Seller's Records	1.00	
1.00	Book Debts	1.00	
1.00	Business Intellectual Property Rights	1.00	
83,000.00	WIP & Customer Contracts	63,001.33	
8,533.55	Cash at Bank	6,543.98	
	Bank Interest Gross	10.68	
12,000.00	Funds Held on Appointment	12,000.00	
			88,555.99
	COST OF REALISATIONS		
	Specific Bond	510.00	
	Administrator Pre-Appointment Fees	15,269.50	
	Administrator Fees	22,916.67	
	Statutory Advertising	87.50	
	Agents/Valuers Fees	5,350.00	
	Legal Fees	4,675.08	
			(48,808.75)
	PREFERENTIAL CREDITORS		
(930.46)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(23,868.00)	Trade & Expense Creditors	NIL	
(3,640.39)	Employees	NIL	
(102,037.00)	HM Revenue & Customs (PAYE)	NIL	
(337,953.00)	HM Revenue & Customs (VAT)	NIL	
(73,806.19)	Consumer Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(431,702.49)			39,747.24
	REPRESENTED BY		
	VAT Receivable		9,659.75
	Bank 1 Current Interest Bearing		30,087.49
			39,747.24


 Andreas Arakapiotis
 Administrator

APPENDIX 2- A SCHEDULE OF ROUTINE ACTIONS UNDERTAKEN SINCE MY APPOINTMENT

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Updating physical case files.
- Updating the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision by correspondence from creditors in respect of approval of the Administrator's proposals.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress report to creditors and members.
- Filing returns at Companies House.

2. Financials

- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Opening, maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook (Receipts & Payments Account).

3. Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Creditors

- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Obtaining information from the case records about employee claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Analysis of Office Holder's time costs for the period 07/08/2019 To 06/02/2020

Classification of Work Content	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning								
AD1.1 - Case planning and review	21.50	8.90	0.50	44.10	0.20	75.20	15,461.50	205.61
AD1.2 - Ongoing administration matters	20.00	6.90	0.00	5.70	0.00	32.60	9,349.00	286.78
AD1.3 - Statutory notices & reporting	1.00	2.00	0.50	12.70	0.00	16.20	2,732.50	168.67
Financials								
AD2.1 - Banking and reconciliations	0.50	0.00	0.00	25.70	0.20	26.40	3,380.00	128.03
AD2.2 - Expense reviews and payments	0.10	0.00	0.00	0.90	5.10	6.10	692.50	113.52
Realisation of Assets								
AD3.1 - Dealing with agents, asset and business sales	0.00	0.00	0.00	0.70	4.10	4.80	535.50	111.56
AD3.2 - Book debt collection	0.10	0.00	0.00	0.20	1.00	1.30	157.00	120.77
AD3.3 - Identifying assets and recovery	13.10	0.00	0.00	10.00	0.00	23.10	5,280.00	228.57
Investigations								
AD4.1 - SIP 2 review & CDDA reports	3.50	0.00	0.00	6.80	0.00	10.30	1,937.50	188.11
AD4.2 - Inventory and record review	0.00	0.00	0.00	1.30	0.00	1.30	195.00	150.00
Creditors								
AD5.1 - Communication with creditors	9.60	0.00	0.00	1.90	0.00	11.50	3,147.50	273.70
AD5.2 - Creditors' claims (including Employees' and other preferential creditors ¹)	0.00	1.60	0.00	8.00	5.50	15.10	2,277.00	150.79
	0.00	1.60	0.00	6.40	0.00	8.00	1,432.00	179.00
	0.00	0.00	0.00	1.60	5.50	7.10	845.00	119.01
	10.50	4.10	0.00	10.30	0.00	24.90	5,653.50	227.05
	8.50	4.10	0.00	8.80	0.00	21.40	4,866.00	227.38
	2.00	0.00	0.00	1.50	0.00	3.50	787.50	225.00
Total Hours	45.20	14.60	0.50	73.30	10.80	144.40		203.36
Total Fees (GBP)	14,162.00	4,177.00	112.50	9,740.00	1,173.00		29,364.50	

**APPENDIX 4 - COMPARISON OF THE ESTIMATED AND ACTUAL TIME COSTS
INCURRED**

Description of categories	Estimated time	Estimated value of the time costs £	Blended charge out rate £	Actual time	Actual value of the time costs £	Actual blended charge out rate £
ADMINISTRATION	83.40	£17,715.00	£212.41	75.20	£15,461.50	£205.61
FINANCIAL	7.00	£1,080.00	£154.29	6.10	£692.50	£113.52
INVESTIGATIONS	31.00	£6,352.50	£204.92	15.10	£2,277.00	£150.79
REALISATION OF ASSETS	19.50	£4,395.00	£225.38	23.10	£5,280.00	£228.57
CREDITORS	43.40	£8,155.00	£187.90	24.90	£5,653.50	£227.05
GRAND TOTAL FOR ALL CATEGORIES OF WORK	184.30	£37,697.50	£204.54	144.40	£29,364.50	£203.36

PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/helpsheets/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.kallis.co.uk/downloads>. Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. Please note, that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Grade of staff	Current charge-out rate per hour, effective from 01/10/2019	Previous charge-out rate per hour, effective from 01/10/2017	Previous charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012	Previous charge-out rate per hour, effective from 01/10/2010
Senior Partner / appointment taker	£420				
Partner / appointment taker	£320-340	£295-375	£340-375	£275-£335	£275-£320
Senior Manager	£295	£285	£285	£275	£275
Manager	£240	£225	£225	£170-£275	£170-£275
Senior/Case Administrator	£110-150	£125-175	£150-175	£90-£175	£90-£175
Support Staff	£100-110	£85-100	£85-100	£60-£85	£60-£85

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic basis and are adjusted to take account of inflation and the firm's overheads.

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. The work is generally recorded under the following categories:

Administration and Planning; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we continue to seek time costs for the majority of our cases.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis.

more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors; Auctioneers/Valuers; Accountants; Quantity Surveyors; Estate Agents; Other Specialist Advisors.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£50 per hour
Mileage	www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances
Storage	£15 per box per annum
Destruction Costs	£5.50 per box

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE

Number:

005302 of 2019

Name of Company in Administration:

PLD Services Ltd t/a The Buy2Let Shop t/a The Buy2Let Shop

Company Registration Number:

07631758

Date of Administration:

7 August, 2019

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Andreas Arakapiotis
ADMINISTRATOR

Andreas Arakapiotis
ADMINISTRATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.