

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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28/04/2022

#100

COMPANIES HOUSE

1 Company details

Company number 1 0 4 9 3 0 4 7
Company name in full Pure Severn Provisions Limited

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

2 Liquidator's name

Full forename(s) Susan
Surname Clay

3 Liquidator's address

Building name/number The Maltings
Street East Tyndall Street
Post town Cardiff
County/Region
Postcode C F 2 4 5 E Z
Country

4 Liquidator's name ①

Full forename(s) W Vaughan
Surname Jones

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

5 Liquidator's address ②

Building name/number The Maltings
Street East Tyndall Street
Post town Cardiff
County/Region
Postcode C F 2 4 5 E Z
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	Signature X <i>Shee Cray</i> X	
Signature date	^d 2 ^d 7 ^m 0 ^m 4 ^y 2 ^y 0 ^y 2 ^y 2	

LIQ14

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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 **Susan Clay**

Company name **Jones Giles & Clay Ltd**

Address **The Maltings**

East Tyndall Street

Post town **Cardiff**

County/Region

Postcode **C F 2 4 5 E Z**

Country

DX

Telephone **029 2035 1490**



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

Pure Severn Provisions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2019 To 21 February 2022

Statement of Affairs £		£	£
	HIRE PURCHASE		
18,896.00	Citroen Relay LC17 UTW	NIL	
(18,896.00)	BNP Paribas Leasing Limited	NIL	
18,553.00	Citroen Relay LC17 UTU	NIL	
(18,553.00)	BNP Paribas Leasing Limited	NIL	
			NIL
	ASSET REALISATIONS		
10,000.00	Plant, Machinery and Equipment	7,370.00	
1,000.00	Stock	NIL	
2,979.78	Book Debts	1,591.17	
NIL	VAT Refund	NIL	
1,207.00	Cash at Bank	1,437.83	
	Bank Interest Gross	6.63	
			10,405.63
	COST OF REALISATIONS		
	Specific Bond	160.00	
	Preparation of S. of A.	3,500.00	
	Office Holders Fees	3,457.12	
	Office Holders Expenses	32.40	
	Agents/Valuers Fees (1)	2,580.93	
	Debt Collection Fees	166.03	
	Irrecoverable VAT	12.78	
	Creditor Portal costs	30.00	
	Stationery & Postage	88.79	
	Meeting room hire	24.00	
	Statutory Advertising	240.60	
	IT Costs	112.98	
			(10,405.63)
	PREFERENTIAL CREDITORS		
(3,209.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(39,843.87)	Floating Charge Creditor	NIL	
			NIL
	UNSECURED CREDITORS		
(77,292.00)	Trade & Expense Creditors	NIL	
(16,089.52)	Employees - Wages and Notice Pay	NIL	
(121,256.00)	Directors' Loan Accounts	NIL	
(30,643.00)	Banks and Financial Institutions	NIL	
(9,125.72)	HM Revenue & Customs - PAYE and	NIL	
			NIL
	DISTRIBUTIONS		
(150.00)	Ordinary Shareholders	NIL	
			NIL

Pure Severn Provisions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2019 To 21 February 2022

**Statement
of Affairs**
£

£

£

(282,422.33)

(0.00)

REPRESENTED BY

NIL



Susan Clay
Joint Liquidator

FINAL ACCOUNT

PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CRÉDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period of the liquidation
- Appendix III - Detailed list of work undertaken
- Appendix IV – Time cost information for the period and date of appointment to closure
- Appendix V - Expenses summary for period, cumulative and comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Asset	Estimated to realise per Statement of Affairs	Final Realisations
Citroen Relay (2)	No equity	Nil
Plant, Machinery and Equipment	10,000	10,000
Stock	1,000	Nil
Book Debts	2,980	1,592
VAT refund	Nil	Nil
Cash at Bank	1,207	1,438

Expenses

Expense	Amount per fees and expenses estimates	Total expense
Category One:		
Jones Giles & Clay – pre appointment fee and costs	3,580	3,500
Agents/Professional Fees	1,750	2,747
Advertising	241	241
Insolvency Practitioners Bond	388	160
Postage	100	89
Creditor Gateway – Portal	24	30
Docusoft fee – case management	54	45
Turnkey – case management	84	68
Meeting room hire	Nil	24
Irrecoverable VAT	Nil	13
	6,221	6,917
Category Two:		
Mileage	100	32
	100	32

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend(s)
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable 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 of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Other administration tasks

During the period of liquidation the following material tasks in this category were carried out:

- File reviews
- Bond reviews
- Bank reconciliations
- Updating case diaries
- General Cashiering

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified. Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since my appointment there has been no transactions with a connected party

Motor Vehicles - £Nil

There have been no realisations from this source since the last Progress report.

As previously reported the company had in its possession two motor vehicles at the time it ceased to trade; two Citroen Relay Vans that were the subject of leasing agreements with BNP Paribas. Both vehicles were removed from the company's trading premises and taken into safekeeping by Gavel

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Auctioneers of Unit 6a Cwmtillery Industrial Estate, Abertillery, NP13 1LZ prior to the appointment of the Joint Liquidators.

The vehicles were collected by authorised representatives of BNP Paribas shortly after the date of liquidation and a claim of £16,079 submitted in the liquidation in respect of the shortfall under those lease purchase agreements.

Leasehold premises - £Nil

There have been no realisations from this source since the last Progress report.

As previously reported the Company occupied the premises at Unit 20 Leeway Industrial Estate, Newport, NP19 4SL on a 5 year lease at an annual rent of £20,000 per annum. At the date of liquidation there was one quarter's rent outstanding, that had fallen due on 25 March 2019.

No rent deposit had been paid to the Landlords and following a review of the lease, and discussions with the directors who had personally guaranteed the Company's obligations in relation to the same, a decision was taken to disclaim Company's leasehold interest. This was done on 3 April 2019.

Plant, Machinery and Equipment - £10,000

There have been no realisations from this source since the last Progress report.

As previously reported, prior to the appointment of the Joint Liquidators the Company had instructed Gavel Auctioneers of Unit 6a Cwmtillery Industrial Estate, Abertillery, NP13 1LZ to attend at the trading premises and uplift the Company's assets. The directors advised that they anticipated a visit from the Landlords as soon as the rent payment was not made on 25 March 2019 and were concerned about the actions that the Landlords may take if they became aware of the Company's inability to pay. For this reason the directors took steps to safeguard the assets by arrangement for them to be removed to the premises of Gavel Auctioneers on 13 March 2019.

The assets were entered into an Auction on 22 March 2019 in order to avoid escalating costs of storage whilst awaiting the outcome of the liquidation decision process.

The proceeds of sale, amounting to £7,491 were held pending the appointment of the Joint Liquidators.

Shortly following the appointment of the Joint Liquidators it became apparent that an item of equipment, a water boiler, had been included in the auction but was not owned by the Company. Whilst the third party would have ordinarily been an unsecured creditor for its loss this did not seem equitable given that the agents were still holding the proceeds of sale. In the spirit of S234 of the Insolvency Act 1986 which would have applied if the asset had been sold after the date of liquidation, the third party was offered the sales proceeds of £121 in order to reduce its loss/claim against the company. The offer was accepted and £121 paid from the sales proceeds.

Net realisations therefore from this source amounted to £7,370. A small quantity of computers were not sold and were therefore wiped clean of any data and scrapped by the agents.

Stock - £1,000

There have been no realisations from this source since the last Progress report.

As previously reported, at the date of appointment there was a small quantity of frozen/chilled food at the premises. The directors attempted to sell/gift the meat to existing customers immediately prior and after liquidation but to no avail. Agents were asked to advise on an appropriate method of disposal but confirmed that it would not be possible to sell the items without appropriate papers/certificates etc. These were not available and it therefore became apparent that considerable costs would need to be incurred to clear the items from the premises.

As a result the Joint Liquidators took the decision to disclaim all interest in the remaining chattels remaining at the premises to include office furniture, computer equipment, cold stores, walk in freezers and quantity of fresh and frozen meat produce. This was done on 3 April 2019 and the Environmental Health Newport served with the necessary papers in addition to all other parties with an interest in the premises/its contents.

Book debts - £2,980

During the period under review amounts totalling £374 have been collected comprising a settlement figure of £269 reached with one debtor and seven months of £15 instalments from another. The debtor paying by instalments was unable to enter into settlement with the Joint Liquidators and a decision was therefore taken to write off the balance of £936 as this would have taken a further 62 months to repay. This decision was taken as any additional recoveries would have benefited the Joint Liquidators only as those funds would have been used to reduce the shortfall in respect of the Joint Liquidators fees and no funds would have been distributed to creditors. The costs involved in keeping the liquidation open for any extended period would have been outweighed by the additional costs with, as stated, no benefit for creditors.

Total realisations from this source therefore amount to £1,591.

As previously reported the realisable value given to book debts of £2,980 was after taking into account a general bad debt provision of 25%. The gross ledger balances amounted to £3,973 and comprised twelve accounts with balances that were all more than 3 months old.

All customers were contacted and asked to pay outstanding balances but only £498 had been collected by January 2020. A number of debtors could not be traced, a number of customers claimed to have paid but could not produce evidence and a number disputed the debt. In January 2020 a decision was taken to transfer a small number of accounts to a specialist debt collector. Neil Bowler of The Debt Recovery Bureau, 4 Swan Park Business Centre, Kettlebrook Road, Tamworth, Staffordshire, B77 1AG. All accounts remained with The Debt Recovery Bureau until October 2021.

VAT refund

There have been no realisations from this source since the last Progress report.

As previously reported, no recovery was anticipated from this source given that HM Revenue & Customs were reported as being owed £9,126 in respect of PAYE and Corporation Tax and therefore it was assumed that Crown set off would apply. A claim was also anticipated from The National Insurance Fund in respect of wages and holiday pay paid to former employees which again would be available for Crown set off.

Given the low value of the VAT refund, and with there being no prospect of any dividend to preferential or unsecured creditors, no additional work has been undertaken to calculate the amount of the VAT and/or to submit the return to HM Revenue & Customs.

Cash at Bank

There have been no realisations from this source since the last Progress report.

As previously reported, a request was issued to Barclays Bank plc for a transfer of the funds held to the credit of the Company's operating bank account. An amount of £1,438 was received. A review of the bank statements provided suggest credits being made by a customer in the period immediately prior to liquidation and this increased the balance of funds held. Also some payments had been reversed by the bank following receipt of the notification regarding the liquidation.

Payments

Payments made during the period since the last Progress Report and for the entire period of the liquidation are shown at Appendix II. Creditors should note that:

- Payments made to Agents and Valuers comprise amounts payable to Gavel Auctioneers in respect of the storage of equipment and vehicles etc. and commissions due on sales via online auction,
- Payments in respect of Debt Collections fees represent commission payable to The Debt Recovery Bureau at a rate of 18% of recoveries
- Creditor Portal costs represent amounts paid to The Creditor Gateway who provided the firm's online portal until June 2021 when the service was transferred to Turnkey,

CREDITORS Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the period of liquidation, the following key documents have been issued:

- Notification of appointment of Joint Liquidators together with notices regarding General Use of Websites and Opting Out,
- First Progress Report
- Second Progress Report
- Updated Notice of General Use of Website – new portal
- Final Account

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

No funds were repaid during the period of liquidation.

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Company had granted a debenture to Finance Wales Investments (10) Ltd ("Finance Wales") comprising fixed and floating charges over the Company's assets. The debenture was created on 15 June 2017 and registered on 20 June 2017.

An earlier debenture in favour of National Westminster Bank plc ("Natwest") was satisfied on 6 June 2017 but no facilities were ever granted by Natwest.

The debt due to Finance Wales was reported at £39,844 at the date of liquidation. No funds were expected to be repaid to Finance Wales and therefore no steps have been taken to review the validity or otherwise of its security.

Preferential creditors

Employee claims

Five employees were made redundant on in the month prior to liquidation including two directors. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

At the date of liquidation it was anticipated that employees were owed wages and holiday pay totalling £3,029. No claim has been received from The National Insurance Fund in respect of money paid to employees and no steps have been taken to obtain the same given that there is no prospect of any dividend being paid to this class of creditor.

Unsecured creditors

Creditor Description	Amount per Statement of Affairs £	Claims received £
Trade and Expense	77,292	52,194
Employees – wages and holiday pay	16,090	Nil
Directors Loan Accounts	121,256	121,254
Banks and Financial Institutions	30,643	39,293
HM Revenue & Customs	9,126	Nil

Dividend prospects

There will be no dividends paid to unsecured creditors

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

ETHICS

Please be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. In the period since the last report, no new threats to compliance with the Code of Ethics were identified

Specialist Advice and Services

As previously reported, when instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below:

- **Book debt collection services**

As already reported Neil Bowler of The Debt Recovery Bureau, 4 Swan Park Business Centre, Kettlebrook Road, Tamworth, Staffordshire, B77 1AG has been engaged by the Joint Liquidators for the purpose of collecting the company's remaining debtors. The Debt Recovery Bureau LLP is a specialist in the collection of commercial debts in a number of sectors including the collection of debts due to insolvent entities. Normal commercial rates are agreed with The Debt Recovery Bureau LLP of 18% commission of amounts collected.

- **Agents and Valuers**

Gavel Auctioneers ("Gavel") were retained by the Joint Liquidators having already been instructed by the Company in relation to the disposal of the Company's plant, machinery and equipment. Gavel are recognised for its expertise in dealing with insolvent situation on behalf of Insolvency Practitioners and its principals are qualified to undertake the work required in such situations.

Terms of engagement had already been agreed with the Company to include a commission rate of 15% of realisations and the recovery of any disbursements incurred. This is usual in such circumstances.

FEES AND EXPENSES

Pre-Appointment Costs

AS previously reported the creditors authorised the fee of £3,500, comprising £1,750 for convening the necessary meeting of creditors and £1,750 for the production of information for creditors, to be paid from the assets of the Company. An amount of £3,500 has been paid as shown on Appendix II.

The Joint Liquidators' fees

The basis of the Joint Liquidators' fees was approved by creditors on 27 March 2019 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed at £4,500 plus VAT"

The time costs for the period since the last report total £885 representing 5.8 hours at an average hourly rate of £152. Total time costs for the entire liquidation period amount to £14,140 comprising 72.95 hours at an average hourly rate of £194.

An amount of £3,457 has been drawn in respect of the approved fees of £4,500 leaving a shortfall of £1,043 in respect of that fixed fee. Creditors will note that if the balance of the debtor money referred to earlier in this report had been recovered it would have only reduced this shortfall and not resulted in any funds becoming available for creditors.

Creditors will note that the Joint Liquidators will suffer a shortfall of £1,043 in respect of the fixed fee agreed and a shortfall of £10,683 in respect of total time costs incurred in dealing with the liquidation.

Expenses and disbursements

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses are detailed in Appendix II of this report. Also included in Appendix V is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons for any excesses incurred.

The category 1 payments made in the period are summarised at Appendix II of this report and represent payments to parties not associated with the firm, who have provided services for the administration of this assignment.

The category 2 disbursements for the period are also included and comprise mileage expenses only in this instance totalling £32. The resolution passed by creditors at the meeting of creditors held on 27 March 2019 permitted category 2 disbursements to be recovered capped at £100.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of the publication 'A Creditors' Guide to Fees' may be obtained on request. Details of the firm's charge out rates and expenses policy is included at Appendix V of this report.

Other professional costs

Book debt collection services

As already reported Neil Bowler of The Debt Recovery Bureau, 4 Swan Park Business Centre, Kettlebrook Road, Tamworth, Staffordshire, B77 1AG has been engaged by the Joint Liquidators for the purpose of collecting the company's remaining debtors. The Debt Recovery Bureau LLP is a specialist in the collection of commercial debts in a number of sectors including the collection of debts

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

due to insolvent entities. Normal commercial rates are agreed with The Debt Recovery Bureau LLP of 18% commission of amounts collected.

Agents and Valuers

Gavel Auctioneers ("Gavel") were retained by the Joint Liquidators having already been instructed by the Company in relation to the disposal of the Company's plant, machinery and equipment. Gavel are recognised for its expertise in dealing with insolvent situation on behalf of Insolvency Practitioners and its principals are qualified to undertake the work required in such situations.

Terms of engagement had already been agreed with the Company to include a commission rate of 15% of realisations and the recovery of any disbursements incurred. This is usual in such circumstances.

CREDITORS' RIGHTS

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 Joint Liquidators' 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator'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.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.


If you require any further information, please contact this office.

Signed _____

Susan Clay

Joint Liquidator

21 February 2022



Appendix I

Statutory Information

Company Name	Pure Severn Provisions Limited
Former Trading Name	None
Company Number	10493047
Registered Office	The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Former Registered Office	3 Alway Crescent, Newport, NP19 9SX
Officeholders	Susan Clay and W Vaughan Jones
Officeholders address	Jones Giles & Clay Ltd, The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Date of appointment	27 March 2019

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period of liquidation

Statement of Affairs		From 27/03/2021 To 21/02/2022	From 27/03/2019 To 21/02/2022
	HIRE PURCHASE		
18,896.00	Citroen Relay LC17 UTW	NIL	NIL
-18,896.00	BNP Paribas Leasing Limited	NIL	NIL
18,553.00	Citroen Relay LC17 UTU	NIL	NIL
-18,553.00	BNP Paribas Leasing Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
10,000.00	Plant, Machinery and Equipment	NIL	7,370.00
1,000.00	Stock	NIL	NIL
2,979.78	Book Debts	374.50	1,591.17
NIL	VAT Refund	NIL	NIL
1,207.00	Cash at Bank	NIL	1,437.83
	Bank Interest Gross	0.07	6.63
		<u>374.57</u>	<u>10,405.63</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	160.00
	Preparation of S. of A.	NIL	3,500.00
	Office Holders Fees	3,457.12	3,457.12
	Office Holders Expenses	NIL	32.40
	Agents/Valuers Fees (1)	0.00	2,580.93
	Debt Collection Fees	56.18	166.03
	Irrecoverable VAT	12.78	12.78
	Creditor Portal costs	0.00	30.00
	Stationery & Postage	25.58	88.79
	Meeting room hire	NIL	24.00
	Statutory Advertising	NIL	240.60
	IT Costs	NIL	112.98
		<u>3,551.66</u>	<u>10,405.63</u>
	PREFERENTIAL CREDITORS		
-3,209.00	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
-39,843.87	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
-77,292.00	Trade & Expense Creditors	NIL	NIL
-16,089.52	Employees - Wages and Notice Pay	NIL	NIL
-121,256.00	Directors' Loan Accounts	NIL	NIL
-30,643.00	Banks and Financial Institutions	NIL	NIL
-9,125.72	HM Revenue & Customs - PAYE and	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>-282,422.33</u>		<u>-3,177.09</u>	<u>0.00</u>

Appendix III

Detailed list of work undertaken during the entire liquidation period:

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Annual corporation tax returns VAT 100 returns and VAT 426 reclaims Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review	Filing of documents Periodic file reviews and bond reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression diaries
Bank account administration	Opening account Downloading bank statements Bank account reconciliations Arranging specific transfers Maintenance of the cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued with staff
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of directors Reviewing questionnaires submitted by directors Reviewing company's books and records Review of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of directors	Submission of report with the Insolvency Services
Realisation of Assets	
Plant and Equipment	Liaising with valuers and dealing with third party claims Liaising with secured creditors and landlords
Leasehold Property	Review of lease Dealing with disclaimer of property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors Dealing with disputes, including communicating with directors
Stock	Inspecting stock at premises Reviewing stock values Liaising with agents and directors regarding sales opportunities Dealing with disclaimer of stock

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Cash at Bank	Obtaining Bank statements Writing to Bank to request balance of funds Reviewing balance received against anticipated balance
Motor vehicles	Reviewing leasing agreements Liaising with agents regarding the return of the vehicles
Insurance	Reviewing insurance files to identify any claims outstanding
Creditors and Distributions	
Reports	Circulating initial report to creditors upon appointment with General Use of Websites and Opting Out Notifications Issuing of First Progress Report Issuing of Second Progress report Circulating an updated General Use of Websites when changing Portal provider Issue of Final Progress Report
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of PODs

Current Charge-out Rates for the firm 1 May 2021 to 30 April 2022

Charge out rates

All partners and staff are charged out at standard hourly rates appropriate to their grade as listed below and time is recorded in 6 minute units. Charge out rates are reviewed in April each year and may increase as a result of that review. Updates will be issued to creditors in future statutory reports.

	£
Insolvency Practitioner/Director	330
Senior Manager	240
Manager	180
Supervisor	150
Case Administrator	120
Support staff	80

Office holders' can seek approval of their remuneration on a number of different basis and further information may be found at www.jonesgilesclay.co.uk/creditor-guide-to-fees-in-insolvency.asp.

Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses include disbursements which are payments first met by the office holder and then reimbursed from the insolvent estate when sufficient funds are available.

Expenses are divided into those that do not need approval, **Category 1 expenses**, and those that do require approval, **Category 2 expenses**.

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Category 1 expenses – no approval required

These are payments made to persons providing a service to the insolvent estate to which the expense relates who are not an associate of the office holder. A list of those expenses typically incurred on insolvency assignments is included below. None of those parties listed are associates of Jones Giles & Clay and/or any of its office holders and none of the expenses listed have an element of shared costs. The expenses are directly attributable to the insolvent estate.

Description of expense	Party providing the service
Digital Document Storage	DocuSoft Limited
Insolvency Practitioners' Case Specific Bond	Marsh Limited
Asset Insurance	Marsh Limited
Statutory Advertising	Courts Advertising
Portal Hosting	The Creditor Gateway Limited
Postage (circulars only)	The Maltings*
Meeting Room Hire	The Maltings*
Books and Records Destruction	The Maltings*

*Jones Giles & Clay occupy serviced offices and its Landlord is The Maltings. The services listed above are not included within the rent payable and are not therefore an overhead of Jones Giles & Clay. Charges incurred for those services are invoiced separately to Jones Giles & Clay and the cost then recharged to the insolvent estate as an expense.

In addition to those expenses listed the services of other professionals may be employed to provide specialist advice e.g. solicitors, agents or debt recovery agents. None of the providers of these services are associates of Jones Giles & Clay and or/its office holders.

Category 2 expenses – creditor approval required

These are payments to associates or which have an element of shared costs.

It is not the policy of Jones Giles & Clay and/or its office holders to employ associates to provide services to any insolvent estate or to seek to recover any firm's overheads as expenses of the insolvent estate.

- Mileage is charged at standard rates that comply with HM Revenue and Customs limits, or AA recommended rates.
- The cost of storing books and records will be charged at the rate of 9.75p per box per week.

FINAL ACCOUNT OF PURE SEVERN PROVISIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Time costs summary for period since last report and for the entire period of liquidation

Period

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	0.00	0.00	4.70	5.40	795.00	147.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	0.00	0.00	0.20	66.00	330.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.20	0.20	24.00	120.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.90	0.00	0.00	4.90	5.80	885.00	152.59

Entire liquidation

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.40	0.00	0.00	15.30	22.70	4,278.00	188.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.45	0.00	0.00	5.80	11.25	2,494.50	221.73
Investigations	5.70	0.00	0.00	0.00	5.70	1,881.00	330.00
Realisation of Assets	7.10	0.00	0.00	26.20	33.30	5,487.00	164.77
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	25.65	0.00	0.00	47.30	72.95	14,140.50	193.84

Appendix V

Expenses summary for period, cumulative and comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the period since last report £	Total expenses incurred £	Reason for any excess
Category 1 Expenses				
Jones Giles & Clay – pre appointment fees	3,500	Nil	3,500	
Gavel Auctioneers/Debt collection commission	1,750	56	2,747	Higher costs of uplifting assets from premises and also need to engage debt collector on 18% commission
Advertising	241	Nil	241	
Bonding	388	Nil	160	
Postage	100	26	89	
Creditor Gateway – portal services	24	Nil	30	Originally anticipated closure within 12 months but now extended to include another progress report to creditors
DocuSoft – case management	54	Nil	45	
Turnkey – case management	84	Nil	68	
Meeting Room Hire	Nil	Nil	24	Had not anticipated need to organise meeting room to meet with directors post appointment
Category 2 Expenses				
Mileage (own car usage)	100	Nil	32	