

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

OC323544

Name of Company

PCD Products LLP

~~At~~ We

Daniel Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

Simon Franklin Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/08/2015 to 29/08/2016

Signed 

Date 27/10/16

S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Ref PCD0002/DXP/SFP/PT

COMPANIES HOUSE

THURSDAY



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20/10/2016

#148

Strictly Private and Confidential

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

**Daniel Plant
MIPA FABRP**

**Simon Franklin Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
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E14 9XQ**

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This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1 Introduction

- 1.1 On 30 August 2013, Daniel Plant and Simon Franklin Plant were appointed as Joint Liquidators of the Company. Definitions and further details of terms used in this report are provided in **Appendix I** and further statutory information regarding the winding up is provided in **Appendix II**.
- 1.2 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the end of the Last Report, and should be read in conjunction with the Last Report.

2 Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Liquidators' Receipts and Payments Account for the Review Period. The contents are in the main self explanatory.

Other Realisations

- 2.2 A dividend receipt totalling £367.20 has been received during the Review Period.
- 2.3 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

3 Statutory and General Administration

- 3.1 Throughout the Review Period, the Joint Liquidators have carried out the following material tasks in this category:
 - 3.1.1 drafting and issuing the last progress report,
 - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
 - 3.1.3 consulting with the Associated Entities to receive updates on their progress and to agree strategies,
 - 3.1.4 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Joint Liquidators that materially affect the administration,
 - 3.1.5 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements,
 - 3.1.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments, and
 - 3.1.7 completing periodic tax returns and settling any associated liabilities.

4 Investigation

- 4.1 Investigations are being carried out into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.2 In accordance with the Joint Liquidator's duties, the requisite report has been submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Liquidators are not permitted to divulge details of their report to the Insolvency Service.

- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary
 - 4.4 These investigations are ongoing and in the Review Period, the Joint Liquidators, with the assistance of their solicitors, have pursued and reviewed additional information provided in defence of the claim
 - 4.5 Given the complexity of the case, it has proven necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff
 - 4.6 To minimise the risk of compromising attempts to pursue a recovery, the Joint Liquidator are unable to provide further explanation, but they hope to be in a position to report more fully in future reports
 - 4.7 At present, it is not known whether this work will generate any financial benefit to creditors. However, it is necessary to incur some of the costs in carrying out this work in order for the Liquidator to meet his statutory and regulatory requirements. In addition, in view of the fact that the other asset realisations are unlikely to generate sufficient funds to enable a dividend to be paid to unsecured creditors, neither has undertaking this work had a detrimental effect on creditors' dividend prospects
 - 4.8 Please note that, with effect from 1 June 2016, as a consequence of the transfer of the business of SFP Corporate Solutions to the Joint Liquidators' firm, the activities described above have been carried out by the Joint Liquidators' staff
- 5 The Joint Liquidators' Remuneration**
- 5.1 In accordance with Rule 4.127(5A) of the Rules, the basis of remuneration as agreed in the Administration applies in the Liquidation. As reported in their Final Report, the Joint Administrators' fees had been fixed by reference to the time properly given by the Joint Administrators and their staff. Consequently, this basis applies similarly to the Joint Liquidators' remuneration. In addition, the basis of calculation and payment of certain other costs were approved in the Administration and, by application of the same principle (as provided for in SIP9), the Joint Liquidators are authorised to make such payments, as described further in **Section 6** below
 - 5.2 At **Appendix IV** is a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Review Period, totalling £2,972.50, a summary of the time costs for the Liquidation period as a whole, and the total fees paid. The charge out rates of the Joint Liquidators and their staff are detailed in **Appendix V**
 - 5.3 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to the statutory and general administration of the liquidation. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards

- 5.4 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request

6 The Joint Liquidators' Expenses

- 6.1 As advised in the Last Report, any remuneration and expenses of the Joint Administrators that remained unpaid were charged on and payable out of the funds and assets transferred to the Joint Liquidators' control. As detailed in the Joint Liquidators' Receipts and Payments Account attached at **Appendix III**, payments on account of these expenses have been made and the remaining sums payable, totalling £5,018, will be discharged from future realisations.
- 6.2 It is a statutory requirement that the Joint Liquidators report all expenses incurred in the Review Period, whether or not they have been paid. Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Joint Liquidators' Receipts and Payments Account attached at **Appendix III**.
- 6.3 As described in **Section 5.1** above, the Joint Liquidators have been authorised to pay the Associated Entities' costs and their firm's disbursements from the funds held in the insolvent estate. Information on the bases of these fees and other costs is provided at **Appendix V**.
- 6.4 The following appendices provide breakdowns of the time costs incurred by the Associated Entities over the Review Period to date, a summary of the time costs for the Liquidation period as a whole, and the total fees paid from the insolvent estate:

<u>Associated Entity</u>	<u>Appendix</u>
SFP Corporate Solutions	VI
SFP Datastore	VII

- 6.5 As detailed at **Appendix V**, the mileage incurred by the Joint Liquidator (and former Joint Administrator) and his staff as a Category 2 Disbursement was approved at the rate of 45p per mile. Following a review of the Joint Liquidator's firm's billings, it was identified that this mileage had in fact been drawn at the firm's new rate of £1.10 per mile in error. In the light of this, the Joint Liquidators have reversed the additional mileage charge drawn in error of £222.95.
- 6.6 On 1 June 2016 the businesses of certain Associated Entities (i.e. SFP Corporate Solutions, SFP Recoveries and SFP Datastore) transferred to the Joint Liquidators' firm. Therefore, no further costs will be incurred by these entities, but any balances outstanding remain chargeable to the insolvent estate as Category 2 disbursements.

7 Creditors

- 7.1 During the Review Period, the following main tasks in this category have been carried out:
- 7.1.1 responding to creditors' queries and logging their claims and supporting information, and
 - 7.1.2 maintaining the database as regards creditors' contact details and claims.
- 7.2 No preferential claims have been received to date, however based upon employee claim forms, it is anticipated that the RPO will have a subrogated preferential claim of £108.22. Provision has been made to pay this claim in full once it has been received and admitted.


PCD Products LLP (in Liquidation)
Progress Report to Members and Creditors
For the Review Period to 29 August 2016

- 7.3 As reported in the Last Report, it was anticipated that a prescribed part would not be available for unsecured creditors. This remains the case.
- 7.4 On 13 February 2014, a dividend of 2.09p in the £ was declared. The total amount paid to non-preferential creditors was £15,613 and a provision of £4,387 has been set aside in relation to a claim that has not yet been admitted for dividend purposes. The total claims amounted to £957,568.
- 7.5 On present information, it looks unlikely that there will be sufficient funds to pay a further dividend to non-preferential unsecured creditors, as the funds realised have been used or allocated for paying the distributions described above and defraying the expenses of the Liquidation.

8 Conclusion

- 8.1 At present the only issue preventing closure is the continuance of investigations into the affairs of the Company.
- 8.2 The Joint Liquidators will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when they are in a position to conclude the winding up, if that is sooner.
- 8.3 Should you have any questions or queries regarding this report, please contact the Manager dealing with this matter, Richard Hunt, on 020 7538 2222 or by email on richardh@sfpgroup.com.

Dated this 17 October 2016


Daniel Plant
Joint Liquidator

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX I

- **Definitions and Further Details**

DEFINITIONS

Independent Parties instructed to assist with the Liquidation

Valuation agent	Winterhill Largo
Solicitor	PDT Solicitors

Entities associated with SFP

SFP Corporate Solutions	SFP Corporate Solutions Limited (formerly SFP Forensic Limited)
SFP Recoveries	SFP Recoveries Limited
SFP Property	SFP Property Limited
SFP Datastore	SFP Datastore Limited
The Associated Entities	All or any of the above companies

Other Parties

The Company	PCD Products LLP
The Joint Liquidators	Daniel Plant and Simon Franklin Plant
Factoring Company	SME Invoice Finance
The Trading Premises	Unit G, Cleveland Road, Hemel Hempstead, Hertfordshire, HP2 7EY
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs
BIS	The Department for Business, Innovation and Skills

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Final Report	The Joint Administrators' final progress report issued when the Company moved from Administration to CVL
The Last Report	The Joint Liquidators' last progress report
Review Period	Period covered by the Joint Liquidators' progress report

FURTHER DETAILS

Below are further details in respect of the work undertaken by the entities associated with SFP

Entity	Work Undertaken
SFP Corporate Solutions	Specialises in insolvency investigations, forensic accounting and independent business reviews
SFP Recoveries	Specialises in the collection of outstanding sales ledgers, providing reports in relation to debtor collections to parties with a vested interest and the appointed insolvency practitioner(s)
SFP Property	Specialises in providing assistance with all property related matters, including property valuations and dealing with formal and informal agreements in place
SFP Datastore	Deals with all aspects of the collection and storage of books and records and provides security services to ensure company assets remain secure
The ERA Department	Deals with all employee matters including verbal and written notifications to employees, the processing of employee claims and general employee queries

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

PCD Products LLP (In Liquidation)

Company Number	OC323544
Registered Office	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
Date of Appointment:	30 August 2013
Joint Liquidators:	Daniel Plant and Simon Franklin Plant SFP 9 Ensign House Admirals Way Marsh Wall London E14 9XQ

Creditors' Rights to Further Information and Challenge

Rule 4.49E of the Insolvency Rules 1986: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 4.131 of the Insolvency Rules 1986: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX III

- **Joint Liquidators' Receipts and Payments Account**

PCD PRODUCTS LLP

(In Liquidation)

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 30/08/13 TO 29/08/16**

	Notes	Estimated outcome statement		From 30/08/15 to 29/08/16	From 30/08/13 to 29/08/16
		£		£	£
RECEIPTS					
Balance Transferred from Administration		76,686 07		-	76,538 70
Surplus VAT from Administration		26,850 06		-	26,850 06
Pre Appointment Book Debts		-		-	862 80
Post Appointment Book Debts		-		-	576 60
Legal Costs from Pre Appointment Debtors		-		-	98 21
Dividend Receipt		-		367 20	367 20
Bank Interest Gross		-		9 79	20 67
TOTAL RECEIPTS		<u>103,536 13</u>		<u>376 99</u>	<u>105,314 24</u>
		Expenses incurred (whether or not paid)		Payments made	
		From 30/08/15 to 29/08/16	From 30/08/13 to 29/08/16	From 30/08/15 to 29/08/16	From 30/08/13 to 29/08/16
		£	£	£	£
PAYMENTS / EXPENSES					
Surplus Joint Administrators' Fees	1	-	45 00	-	-
Surplus Joint Administrators' Expenses	1	-	13,356 55	-222 95	8,383 55
Joint Liquidators' Fees		2,972 50	27,195 00	1,222 95	21,676 45
Joint Liquidators' Category 1 Disbursements		45 97	131 92	-	6 00
Joint Liquidators' Category 2 Disbursements		-	134 85	-	120 09
SFP Corporate Solutions Fees		1,467 50	27,400 00	-	9,660 00
SFP Recoveries Fees		-	2,307 50	-	2,247 50
SFP Property Fees		-	490 00	-	270 00
SFP Datastore Fees		45 00	217 50	-	-
SFP Datastore Expenses		-	1,395 56	-	-
Legal Fees	2	-	36,914 01	-	36,914 01
Legal Disbursements		-	138 40	-	138 40
Statutory Advertising		-	338 40	-	338 40
Employee Consultant Service		-	3,165 00	-	3,165 00
Pension Advice		-	600 00	-	600 00
Electricity from Trading Period		-	638 22	-	638 22
Dividend 2 09p in the £		-	15,613 28	-	15,613 28
TOTAL PAYMENTS / EXPENSES		<u>4,530 97</u>	<u>130,081 19</u>	<u>1,000 00</u>	<u>99,770 90</u>
BALANCE IN HAND				<u>- 623 01</u>	<u>5,543 34</u>
REPRESENTED BY					
Interest Bearing Current Account				- 623 01	1,156 62
VAT Receivable				-	4,386 72
BALANCE IN HAND				<u>- 623 01</u>	<u>5,543 34</u>

Notes

- On appointment, the Joint Liquidators acquired the obligation to discharge the unpaid Joint Administrators' fees and expenses from the realisations of the insolvent estate. It should be noted that the majority of these expenses were originally incurred by parties other than the Joint Administrators. For further information, see the Joint Administrators' Final Report.
- The Joint Liquidators' instructions as regards these items remain ongoing and therefore they continue to incur liabilities to third parties. However, these expenses will only be quantified once an invoice has been issued.

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
<u>Statutory and General Administration</u>										
Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	275.00	82.50
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Records of Insolvent and Officeholder	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.30	116.67	35.00
Statutory Duties	0.00	0.00	1.70	0.00	0.00	0.00	3.60	8.00	185.63	1,485.00
Estate Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.80	178.13	142.50
Post-Appointment Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	225.00	90.00
Compliance	0.00	0.00	0.20	0.00	0.00	0.00	0.90	6.40	154.30	987.50
Information Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	225.00	22.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	1.90	0.00	0.00	0.50	3.40	16.30	174.54	2,845.00
<u>Investigations</u>										
Case Preparation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Initial Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.20	500.00	100.00
Pursuing Claims Identified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Handling and Examining Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strategy and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.20	500.00	100.00

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

[illegible]

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors and Members										
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	275 00	27 50
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre-Appointment Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Members	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	275 00	27 50
Total	0 20	0 00	1 90	0 00	0 00	0 00	3 40	16 60		
Average rate £ per hour	500 00	0 00	325 00	0 00	225 00	0 00	100 00	179 07		
Total Costs £	100 00	0 00	617 50	0 00	112 50	0 00	340 00	2,972 50		
Total costs from 30/08/2013 to 29/08/2015								24,222 50		
Total costs from 30/08/2013 to 29/08/2016								27,195 00		
Remuneration drawn on account								21,676 45		

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP's Charge-out Rates and Bases of Disbursements**



Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports

For further information regarding fees, please download the relevant Guide at <http://panel.sfgroup.com/> or a hard copy will be provided on request

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Disbursements

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying</u>		<u>Postage</u>		<u>Other</u>
	Per page / envelope (£)		Postage rate (£)	
1 page of headed paper	0.12	Postage – 1 st class (small)	0.47	Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile.
1 page of continuation paper	0.10	Postage – 1 st class (large)	0.71	
1 page of photocopying paper	0.02	Postage – 2 nd class (small)	0.33	Routine searches and downloads of documents filed at Companies House are charged at £10 per appointment.
Envelopes (all sizes)	0.10	Postage – 2 nd class (large)	0.58	

Category 2 Disbursements (continued)		
Charges for Record Storage and Retrieval		SFP Property Limited
	<u>Charge</u>	SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below
Box Storage		
A4	18p per box per week	
A3	21p per box per week	
Transit cases	6p per box per week	
		<u>Grade</u> <u>Rate £/hr</u>
Retrieval costs from site	£1 10 per mile	Director 350
Same Day Delivery (up to 10 items)	£22 50	Senior Manager 2 275
Per item thereafter	£1 50	Senior Manager 1 250
Delivery to third party offices (up to 10 items)	£15 00	Manager 2 225
Per item thereafter	£1 50	Manager 1 200
Provision of archive boxes	£5 per box	Senior Administrator 2 175
		Senior Administrator 1 155
		Administrator 2 135
		Administrator 1 115
		Assistant 100
		SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.

Category 2 Disbursements Former Associated Entities		
As explained in the accompanying report, the office holders instructed certain other entities associated with their firm to assist in their administration. On 1 June 2016, the businesses of the entities listed below were transferred to the office holders' firm and the work previously undertaken by the entities was continued by the office holders' firm at the same charge-out rates		
SFP Corporate Solutions Limited	SFP Recoveries Limited	SFP Datastore Limited
<u>Grade</u> <u>Rate £/hr</u>	<u>Grade</u> <u>Rate £/hr</u>	<u>Grade</u> <u>Rate £/hr</u>
Director 500	Director 500	Administrator 75
Senior Manager 2 350	Senior Manager 2 350	
Senior Manager 1 325	Senior Manager 1 325	<u>Supporting Services</u>
Manager 2 300	Manager 2 300	Hire of security personnel £18 50
Manager 1 275	Manager 1 275	
Assistant Manager 260	Assistant Manager 260	<u>Rate £/mile</u>
Senior Administrator 2 250	Senior Administrator 2 250	Mileage £1 10
Senior Administrator 1 225	Senior Administrator 1 225	Chauffeur services £1 35
Administrator 2 175	Administrator 2 175	(£50 min)
Administrator 1 150	Administrator 1 150	
Assistant 100	Assistant 100	

Category 2 Disbursements Former Associated Entities (continued)

SFP Datastore Limited: Charges for Record Storage and Retrieval

	<u>Charge</u>
Box Storage	
A4	18p per box per week
A3	21p per box per week
Transit cases	6p per box per week
Retrieval costs from site	£1 10 per mile
Same Day Delivery (up to 10 items)	£22 50
Per item thereafter	£1 50
Delivery to third party offices (up to 10 items)	£15 00
Per item thereafter	£1 50
Provision of archive boxes	£5 per box

For Administration appointments that commenced prior to 1 June 2016, a minimum period of 2 years' storage was charged up front at a rate of £20 80 per box held. In addition, a destruction charge of £9 per box was charged up front.

The minimum charge is based on the assumption that the Administration will continue for a period of one year and that the records will need to be retained for a further period of one year once the Company has been dissolved, as required by legislation. In the event that the records are held for less than the anticipated two year period, any fees paid in advance in relation to storage costs that have not been incurred will be repaid to the estate by SFP as necessary. In the event that the Administration has extended, any additional charges incurred on the basis above were charged as they were incurred.

The Former Associated Entities may also have incurred direct expenses, such as courier charges and Land Registry fees, which are charged to the insolvent estate at cost.

Treatment of Unpaid Costs of Former Associated Entities

All work carried out by the Former Associated Entities on the office holders' instructions is chargeable as Category 2 disbursements (subject to the relevant creditors' approval), whether or not invoices were raised by the Former Associated Entities before their businesses were transferred to SFP Restructuring Limited. As and when funds become available to discharge these costs, invoices will be discharged from the insolvent estates and will be referenced to the relevant Former Associated Entity in the office holders' receipts and payments accounts.

From 1 June 2016, the staff active on work previously undertaken by the Former Associated Entities became employed directly by SFP Restructuring Limited. Thus, they became the office holders' staff and all time spent from that date is chargeable as the office holders' fees (subject to the relevant creditors' approval).

Primarily because time and other costs will continue to be incurred at the same charge-out rates as previously, it is considered that these structural changes have not increased costs chargeable to the insolvent estate. In fact, one consequence of the simplified management structure is likely to be a small reduction in costs overall.

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX VI

- **Breakdown of Time Costs for SFP Corporate Solutions Limited**



PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
<u>Statutory and General Administration</u>										
Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Records of Insolvent and Officeholder	0.20	0.00	0.00	0.00	0.00	0.50	0.00	0.70	303.57	212.50
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Post-Appointment Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.20	0.00	0.00	0.00	0.00	0.50	0.00	0.70	303.57	212.50
<u>Investigations</u>										
Case Preparation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Initial Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.00	0.00	0.00	0.00	0.00	0.50	0.00	2.50	445.00	1,112.50
Pursuing Claims Identified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Work	0.00	0.00	0.00	0.00	0.00	0.50	0.30	0.80	178.13	142.50
Handling and Examining Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Strategy and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.00	0.00	0.00	0.00	0.00	1.00	0.30	3.30	380.30	1,255.00

[illegible]

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors and Members										
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre-Appointment Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Members	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	2 20	0 00	0 00	0 00	0 00	0 00	0 30	4 00		
Average rate £ per hour	500 00	0 00	0 00	0 00	0 00	0 00	100 00	366 88		
Total Costs £	1,100 00	0 00	0 00	0 00	0 00	0 00	30 00	1,467 50		
Total costs from 30/08/2013 to 29/08/2015								25,932 50		
Total costs from 30/08/2013 to 29/08/2016								27,400 00		
Remuneration drawn on account								9,660 00		

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX VII

- **Breakdown of Time Costs for SFP Datastore Limited**

[illegible]

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2015 TO 29 AUGUST 2016

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors and Members										
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre-Appointment Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Members	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	0 40	0 00	0 00	0 00	0 00	0 00	0 20	0 60		
Average rate £ per hour	75 00	0 00	0 00	0 00	0 00	0 00	75 00	75 00		
Total Costs £	30 00	0 00	0 00	0 00	0 00	0 00	15 00	45 00		
Total costs from 30/08/2013 to 29/08/2015								172 50		
Total costs from 30/08/2013 to 29/08/2016								217 50		
Remuneration drawn on account								0 00		

See Appendix for Summary Charge Out Rates for staff