

**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

≠ 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 30/08/2013 to 29/08/2014

Signed



Date

6-10-14

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

Ref PCD0002/DXP/SFP/PT

WEDNESDAY



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08/10/2014

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COMPANIES HOUSE

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
London
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 Pursuant to Paragraph 83 of Schedule B1 of the Act, Daniel Plant and Simon Franklin Plant were appointed Joint Liquidators of the Company on 30 August 2013. 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 date that the Company moved from Administration to CVL. This report should be read in conjunction with the Joint Administrators' Final Report dated 3 September 2013.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Liquidators' Abstract of Receipts and Payments for the Review Period. The contents are in the main self explanatory.
- 2.2 The sum of £76,539, which was the balance remaining on the account in the control of the Joint Administrators at the end of the Administration, has been transferred to the Liquidation account. This differed slightly from the balance of £76,686, which was reported in the Joint Administrators' Final Report, as one book debt receipt had been double counted and was incorrectly overstated in the cash at bank figure.
- 2.3 As reported in the Joint Administrators' Final Report, the assets that were handed over to the Joint Liquidators' control were
 - 2.3.1 Outstanding book debts – see section 2.4 for an update
 - 2.3.2 A VAT refund of £26,850 was due. This has now been received from HM Revenue and Customs.

Debtors

- 2.4 SFP Recoveries have been pursuing the remaining pre and post appointment sales ledger. In total £1,439 has been collected from this source. The remaining debts have been written off as uneconomical to pursue or for the fact that the debtor is in liquidation. SFP Recoveries has subsequently closed its files.

3 Administration of the Liquidation

- 3.1 Throughout the Review Period, the Joint Liquidators have responded to the queries of creditors and noted creditors' claims.
- 3.2 The Joint Liquidators have complied with obligations imposed by statute and their regulatory body, which include but are not limited to the submission of returns to Companies House and HMRC and the maintenance of bonding.

4 Investigation

- 4.1** In accordance with my statutory duty, a requisite D Form addressing the directors' conduct has been submitted to the Department for Business, Innovation and Skills. My enquiries into the affairs of the Company are being conducted by a company associated with my firm, SFP Corporate Solutions. These investigations are currently ongoing.
- 4.2** Although creditors were invited to provide any relevant information to the Joint Administrators, they are invited similarly to provide to the Joint Liquidators information on any concerns regarding the way in which the company's business has been conducted and on potential recoveries for the estate.

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.
- 5.2** A breakdown of the time costs between the grades of staff allocated to the administration and the investigation of this matter is detailed in **Appendix IV**. The charge out rates of the Joint Liquidators and their staff are detailed in **Appendix V**. During the Review Period, time costs totalling £21,298 have been incurred.
- 5.3** 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** Creditors may recall that the Joint Administrators' final report provided a breakdown of their time costs up to the date that the Administration moved to Liquidation. As the Joint Administrators were required to issue a final report immediately after the Administration had ended, that breakdown had excluded the time costs incurred in drafting and issuing the final report and in carrying out other minor tasks to close our Administration files. These time costs amounted to £1,168.
- 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 during the Review Period are provided in the Joint Liquidators' Abstract of Receipts and Payments attached at **Appendix III**.
- 6.3** The Joint Administrators had been authorised to draw, from the funds held in the insolvent estate, their firm's disbursements calculated on the bases described in **Appendix V**. During the Administration, creditors also resolved that the fees and costs of the Associated Entities, as described also in **Appendix V**, may be paid from the funds held in the insolvent estate. In accordance with SIP9, these authorisations apply similarly to the Joint Liquidators.

PCD Products LLP (in Liquidation)
Progress Report to Members and Creditors

- 6.4 The Associated Entities have been established by SFP to perform functions to which either the office holder or outside agencies could undertake. It is considered that by virtue of their specialist nature and close proximity to SFP they will achieve better results than the office holder, his team or any outside agencies would be able to accomplish.
- 6.5 The following appendices contain breakdowns of the time that has been incurred by the Associated Entities during the Review Period, together with the fees paid, and thus the balance of fees outstanding:

<u>Associated Entity</u>	<u>Appendix</u>
SFP Corporate Solutions	VI
SFP Recoveries	VII
SFP Property	VIII
SFP Datastore	IX

- 6.6 In addition, the following expenses were incurred by SFP and the Associated Entities during the Review Period:

<u>Party</u>	<u>Expenses incurred</u>	<u>Amount outstanding</u>
SFP	£134	£8
SFP Datastore	£406	£406

7 Anticipated Outcome for Creditors

- 7.1 No preferential claims have been received.
- 7.2 The non-preferential creditors' claims are summarised below:

<u>Creditor</u>	<u>Claims Received as at 29 August 2014 £</u>
HMRC – VAT/PAYE/NIC	799,088
Employee/RPO claims	-
Trade and Expense	464,309

- 7.3 As reported in the Joint Administrators' proposals, it was anticipated that a prescribed part would not be available for unsecured creditors. This remains the case.
- 7.4 A dividend was declared and paid to all unsecured creditors on 13 February 2014. A provision of £4,387 was made for unsettled claims. The total amount distributed to unsecured creditors was £15,613, at a rate of 2.09 p in the £ in respect of claims totalling £957,568. No further dividend is likely.

PCD Products LLP (in Liquidation)
Progress Report to Members and Creditors

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, Gemma Pretlove, on 020 7538 2222 or by email on gemmap@sfpgroup.com

Dated this 3 October 2014



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' Abstract of Receipts and Payments**

PCD Products LLP (in Liquidation)
Joint Liquidators' Receipts and Payments Account
for the period 30 August 2013 to 29 August 2014

S of A £	RECEIPTS	£	£
76,686 07	Balance received from Administration	76,538 70	
26,850 06	Surplus VAT received from Administration	26,850 06	
-	Pre Appointment Book Debts	862 80	
-	Post Appointment Book Debts	576 60	
-	Bank Interest Received	8 13	
-	Legal Cost Recovered from Post Appointment Debtors	98 21	
103,536 13			104,934 50

PAYMENTS

Surplus Joint Administrators' Disbursements	266 50
SFP Corporate Solutions Limited Fees from Administration	3,600 00
SFP Recoveries Limited Fees from Administration	1,297 50
SFP Property Limited Fees from Administration	3,442 50
Joint Liquidators' Remuneration	20,453 50
Joint Liquidators' Disbursements	126 09
SFP Corporate Solutions Limited Fees	9,660 00
SFP Property Limited Fees	270 00
SFP Recoveries Limited Fees	2,247 50
Employee Consultant Service	3,165 00
Pension Advice	600 00
Legal Fees - PDT Solicitors	35,833 40
Legal Fees - Francis Wilks & Jones LLP	79 01
Legal Fees - Trethowans LLP	1,140 00
Electricity from Administration Trading Period - E-On	638 22
Statutory Advertising	338 40
	83,157 62

UNSECURED CREDITORS

Dividend of 2 09p in the £ declared 13 February 2014

Trade & Expense Creditors	5,310 94
H M Revenue & Customs - PAYE Only	6,803 17
H M Revenue & Customs - VAT	3,499 17
Distribution Suspense Account	4,386 72
	20,000 00

Represented By

Current Account	1,776 88
	1,776 88

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 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Administration and Planning									
Case Planning	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	0.90	2.00	0.60	0.00	3.50	250.00	875.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Records	0.00	0.00	0.10	0.80	8.50	3.70	16.40	175.61	2,880.00
Statutory Reporting	0.00	0.00	0.00	0.20	0.00	3.20	3.60	118.06	425.00
Estate Accounting	0.00	0.00	0.00	0.00	12.50	3.00	26.40	207.10	5,467.50
Corporate Taxation	0.00	1.60	0.00	0.00	0.00	1.00	7.10	267.25	1,897.50
Compliance	0.00	0.00	0.70	1.20	2.70	0.20	5.80	216.81	1,257.50
Information Technology	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
Total Administration and Planning	0.00	1.60	3.50	4.20	24.30	11.10	62.80	203.86	12,802.50
Investigation									
Case Preparation	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
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pursuing Claims Identified	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
Administrative Work	0.00	0.00	0.00	0.00	0.00	0.50	0.50	100.00	50.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investigation	0.00	0.00	0.00	0.00	0.00	0.50	0.50	100.00	50.00

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Realisation of assets									
Identification, Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	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
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
In-situ Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ex-situ Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Collection - Reporting	0.00	0.00	0.00	0.20	0.00	0.00	0.20	250.00	50.00
Debt Collection - Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Collection - Review of sales ledger	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
Total Realisation of assets	0.00	0.00	0.00	0.20	0.00	0.00	0.20	250.00	50.00
Trading									
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management and Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suppliers	0.00	0.00	0.00	0.40	0.00	0.00	0.40	275.00	110.00
Property - Negotiations	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
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	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
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Trading	0.00	0.00	0.00	0.40	0.00	0.00	0.40	275.00	110.00

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.20	0.30	0.10	0.00	2.50	0.30	3.40
Creditor Claims	0.00	0.00	6.30	0.00	3.70	0.00	12.40	4.80	27.20
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	10.10
Property - Negotiations	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
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	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
Total Creditors	0.00	0.00	6.50	0.30	3.80	0.00	14.90	5.80	40.70
Total	0.00	1.60	10.00	15.40	8.20	0.50	39.20	17.40	104.60
Average rate £ per hour	0.00	350.00	300.00	275.00	250.00	150.00	175.00	203.61	203.61
Total Costs £	0.00	560.00	3,000.00	4,235.00	2,050.00	75.00	6,860.00	21,297.50	21,297.50
Total costs from 30/08/2013 to 29/08/2014								21,297.50	21,297.50
Remuneration drawn on account								20,453.50	20,453.50

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP and Associated Entities' Charge Out Rates and Bases of Disbursements**

SFP



Charge out Rates for SFP main practice and associated entities and Schedule of Expenses

SFP and the Associated Entities remuneration is calculated on an hourly time cost basis, divided into 6 minute units calculated as follows.

Main Practice		SFP Corporate Solutions Limited		SFP Property Limited		SFP Recoveries Limited	
Grade	Rate p/hr	Grade	Rate p/hr	Grade	Rate p/hr	Grade	Rate p/hr
Director 2	500	Director	500	Director	350	Director	500
Director 1	450	Senior Manager 2	350	Senior Manager 2	275	Senior Manager 2	350
Senior Manager 2	350	Senior Manager 1	325	Senior Manager 1	250	Senior Manager 1	325
Senior Manager 1	325	Manager 2	300	Manager 2	225	Manager 2	300
Manager 2	300	Manager 1	275	Manager 1	200	Manager 1	275
Manager 1	275	Senior Administrator 2	250	Senior Administrator 2	175	Senior Administrator 2	250
Senior Administrator 2	250	Senior Administrator 1	225	Senior Administrator 1	155	Senior Administrator 1	225
Senior Administrator 1	225	Administrator 2	175	Administrator 2	135	Administrator 2	175
Administrator 2	175	Administrator 1	150	Administrator 1	115	Administrator 1	150
Administrator 1	150	Assistant	100	Assistant	100	Assistant	100
Assistant	100						

SFP Datastore Limited																					
Grade	Rate p/hr																				
Storage Tasks (Retrieval and collection)	25																				
Staff costs																					
Inventorising and Additional	75																				
Staff Costs																					
<table> <tr> <th colspan="2">Retrieval Rates Guide</th></tr> <tr> <td>Box Storage</td><td>18p / box / week</td></tr> <tr> <td>A4</td><td>21p / box / week</td></tr> <tr> <td>A3</td><td>6p / box / week</td></tr> <tr> <td>Transit Cases</td><td></td></tr> <tr> <td>Retrieval costs from site</td><td>£1 10 per mile</td></tr> <tr> <td>Same Day Delivery (up to 10 items / £1 50 per item thereafter)</td><td>£22 50</td></tr> <tr> <td>Next Day Delivery (up to 10 items / £1 50 per item thereafter)</td><td>£15 00</td></tr> <tr> <td>Delivery to third party offices (up to 10 items / £1 50 per item thereafter)</td><td>£25 00</td></tr> <tr> <td>Provision of archive boxes</td><td>£5 per box</td></tr> </table>		Retrieval Rates Guide		Box Storage	18p / box / week	A4	21p / box / week	A3	6p / box / week	Transit Cases		Retrieval costs from site	£1 10 per mile	Same Day Delivery (up to 10 items / £1 50 per item thereafter)	£22 50	Next Day Delivery (up to 10 items / £1 50 per item thereafter)	£15 00	Delivery to third party offices (up to 10 items / £1 50 per item thereafter)	£25 00	Provision of archive boxes	£5 per box
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Provision of archive boxes	£5 per box																				
<table> <tr> <th colspan="2">Supporting Services</th></tr> <tr> <td>Hire of Security Personnel</td><td>£18 50 per hour</td></tr> <tr> <td>Mileage</td><td>£1 10 per mile</td></tr> <tr> <td>Chauffeur Services</td><td>£1 35 per mile (£50 minimum)</td></tr> </table>		Supporting Services		Hire of Security Personnel	£18 50 per hour	Mileage	£1 10 per mile	Chauffeur Services	£1 35 per mile (£50 minimum)												
Supporting Services																					
Hire of Security Personnel	£18 50 per hour																				
Mileage	£1 10 per mile																				
Chauffeur Services	£1 35 per mile (£50 minimum)																				

SFP



A minimum period of 2 years' storage is charged up front in respect of all Administration appointments at a rate of £20 80 per box held. In addition, a destruction charge of £9 per box is also charged up front.

The minimum charge is based on the assumption that the Administration will continue for a period of one year, plus the requirement to then hold records for a further period of one year once the Company has been dissolved. In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credit noted and the funds repaid to the estate as necessary. In the event that the Administration is extended, any additional charges incurred by SFP Datastore Limited will be paid as they are incurred.

Direct Expenses (Category 1 Disbursements)

Category 1 Disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

Indirect Expenses (Category 2 Disbursements)

Stationery / Photocopying	Per page / envelope (£)	Postage	Postage rate (£)	Other
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	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	

The Associated Entities may also incur direct expenses, such as courier charges and Land Registry fees, which will be charged to the insolvent estate.

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 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Administration and Planning									
Case Planning	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
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Records	1.00	0.00	0.00	0.00	0.00	0.70	1.90	328.95	625.00
Statutory Reporting	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
Corporate Taxation	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
Information Technology	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
Total Administration and Planning	1.00	0.00	0.00	0.00	0.00	0.70	1.90	328.95	625.00
Investigation									
Case Preparation	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
Investigations	32.80	0.00	0.00	0.00	0.00	2.30	35.60	471.00	16,767.50
Pursuing Claims Identified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports	2.60	0.00	0.00	0.00	0.50	2.20	5.30	303.30	1,607.50
Administrative Work	0.20	0.00	0.00	0.00	0.00	10.00	10.20	107.84	1,100.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investigation	35.60	0.00	0.00	0.00	0.50	14.50	51.10	381.12	19,475.00

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

[illegible]

PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
<u>Creditors</u>									
Communication with Unsecured Creditors	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	0.30	275.00	82.50
ERA	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
Property - Professional Advice	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
Corporate Taxation	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
<u>Total Creditors</u>	0.00	0.00	0.00	0.00	0.00	0.00	0.30	275.00	82.50
<u>Total</u>	36.60	0.00	0.00	0.00	0.50	15.20	53.30		
Average rate £ per hour	500.00	0.00	0.00	0.00	175.00	100.00	378.66		
Total Costs £	18,300.00	0.00	0.00	0.00	87.50	1,520.00	20,182.50		
Total costs from 30/08/2013 to 29/08/2014							20,182.50		
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 Recoveries Limited**

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	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
ERA	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
Property - Professional Advice	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
Corporate Taxation	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
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	1.20	0.00	3.50	0.00	8.70		
Average rate £ per hour	0.00	0.00	300.00	275.00	225.00	0.00	258.33		
Total Costs £	0.00	0.00	360.00	1,100.00	787.50	0.00	2,247.50		
Total costs from 30/08/2013 to 29/08/2014							2,247.50		
Remuneration drawn on account							2,247.50		

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX VIII

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



PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Administration and Planning									
Case Planning	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
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Reporting	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	0.20	0.20	100.00	20.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.60	0.60	100.00	60.00
Compliance	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
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Administration and Planning	0.00	0.00	0.00	0.00	0.00	0.80	0.80	100.00	80.00
Investigation									
Case Preparation	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
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pursuing Claims Identified	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
Administrative Work	0.00	0.00	0.00	0.00	0.00	1.30	1.30	100.00	130.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investigation	0.00	0.00	0.00	0.00	0.00	1.30	1.30	100.00	130.00

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

[illegible]



PCD PRODUCTS LLP (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	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
ERA	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
Property - Professional Advice	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
Corporate Taxation	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
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.40	0.00	0.30	0.00	0.00	2.70	3.40		
Average rate £ per hour	350.00	0.00	200.00	0.00	0.00	100.00	138.24		
Total Costs £	140.00	0.00	60.00	0.00	0.00	270.00	470.00		
Total costs from 30/08/2013 to 29/08/2014							470.00		
Remuneration drawn on account							270.00		

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IX

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

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 30 AUGUST 2013 TO 29 AUGUST 2014

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	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
ERA	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
Property - Professional Advice	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
Corporate Taxation	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
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.90	0.00	0.00	0.00	0.00	1.30	2.20		
Average rate £ per hour	75.00	0.00	0.00	0.00	0.00	75.00	75.00		
Total Costs £	67.50	0.00	0.00	0.00	0.00	97.50	165.00		
Total costs from 30/08/2013 to 29/08/2014							165.00		
Remuneration drawn on account							0.00		

See Appendix for Summary Charge Out Rates for staff

PCD Products LLP (In Liquidation)

Progress Report to Members and Creditors

APPENDIX X

- **Proof of Debt form**

PROOF OF DEBT - GENERAL FORM

In the matter of PCD Products LLP (in Liquidation)
and in the matter of The Insolvency Act 1986

Date of Winding-Up 30 August 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE

A company goes into liquidation if it passes a resolution for voluntary winding up, or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution, or a Notice of move from Administration to Liquidation is filed with the Registrar of Companies