

AM23 (Scot)

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	S	C	2	8	1	5	6	7
Company name in full	PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)							

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

2 Court details

Court name	Court of Session												
Court number	P	4	5	1	/	2	0						

3 Administrator's name


Full forename(s)	James												
Surname	Stephen												

4 Administrator's address

Building name/number	2 Atlantic Square												
Street	31 York Street												
Post town	Glasgow												
County/Region													
Postcode	G	2		8	N	J							
Country													

AM23 (Scot)

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Mark	
Surname	Thornton	
		① Other administrator Use this section to tell us about another administrator.
6	Administrator's address ②	
Building name/number	Central Square	
Street	29 Wellington Street	
Post town	Leeds	
County/Region		
Postcode	L S 1 4 D L	
Country		
		② Other administrator Use this section to tell us about another administrator.
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 1 1 m 1 2 y 2 0 y 2 3	

AM23 (Scot)

Notice of move from administration to dissolution



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 **James Stephen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2023 To 10/12/2023 £	From 12/06/2020 To 10/12/2023 £
	ASSET REALISATIONS		
76,000.00	Plant & Machinery	NIL	180,000.00
	Records	NIL	1.00
55,000.00	Stock and Work in Progress	NIL	10,000.00
60,000.00	Book debts	NIL	59,995.00
	Customer contracts	NIL	1.00
109,000.00	Book debts - ENI Pakistan	NIL	NIL
1,584.00	Cash at Bank	NIL	1,535.74
	Funds received under Licence to Occu	NIL	37,136.33
	Goodwill	NIL	1.00
	Business Intellectual Property	NIL	1.00
	Interest Gross	NIL	92.17
	Systems	NIL	1.00
	Sundry Refunds	NIL	30,409.81
	Purchaser funds re post-sale costs	NIL	50,505.94
		<u>NIL</u>	<u>369,679.99</u>
	COST OF REALISATIONS		
	Registers of Scotland	NIL	15.00
	Administrators' Fees - pre-appointment	NIL	50,000.00
	Administrators' Fees	42,880.91	92,880.91
	Administrators' Disbursements	NIL	513.97
	ERA Solutions Limited	NIL	370.00
	Moorepay Limited	NIL	341.88
	Agents' Fees & Disbs	NIL	3,441.00
	Legal Fees & Disbs	2,082.00	42,588.77
	Legal Fees & Disbs - pre-appointment	NIL	3,431.78
	Corporation Tax	NIL	11.78
	VAT Paid	NIL	250.00
	Retention Bonus	NIL	109,991.37
	Tax Advice (BDO Pakistan)	NIL	849.88
	Rents Payable	NIL	39,337.95
	Insurance	NIL	520.11
	Bank Charges	NIL	45.00
	IT Expenses	NIL	3,247.50
	VAT due under VAT group claim	332.83	332.83
		<u>(45,295.74)</u>	<u>(348,169.73)</u>
	PREFERENTIAL CREDITORS		
	Pension Schemes	NIL	17,462.67
	Pension Payments - Refunds/Unite Con	4,047.59	4,047.59
		<u>(4,047.59)</u>	<u>(21,510.26)</u>
	FLOATING CHARGE CREDTS		
(9,402,000.00)	AIB Group (UK) plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(5,332,109.42)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(500,002.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(14,932,527.42)		<u>(49,343.33)</u>	<u>0.00</u>
	REPRESENTED BY		

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/06/2023 To 10/12/2023 £	From 12/06/2020 To 10/12/2023 £
REPRESENTED BY CONTINUED		
VAT Due to BDO LLP		(8,576.20)
Vat Control Account		8,576.20
		<hr/>
		NIL
		<hr/>

**PPG Realisations Limited (previously
known as Parsons Peebles
Generation Limited)
In Administration**

Joint Administrators' final progress report from
12 June 2023 to 10 December 2023

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Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Addleshaw'	Addleshaw Goddard LLP
'Bank'	AIB Group (UK) plc
'Final Period'	12 June 2023 to 10 December 2023
'Final Progress Report'	Prepared in accordance with Rules 3.93 and 3.94 of the Rules
'HMRC'	HM Revenue & Customs
'Joint Administrators' or 'we'	James Stephen and Mark Thornton
'LTO'	Licence to Occupy
'MDP' or 'the Shareholders'	MDP Fund LP (formerly Clyde Blowers Capital Fund III LP)
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Administration up to £800, holiday pay and unpaid pension contributions in certain circumstances.
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'Proposals'	The Joint Administrators' statement of proposals for achieving the purpose of the Administration
'QFCH'	Qualifying Floating Charge Holder
'Rules'	Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
'Sch.B1 to the Act'	Schedule B1 to the Act
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'TDC' or 'the purchaser'	TDC (Rosyth) Limited
'the Company'	PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
'unsecured creditors'	Creditors who are neither secured nor preferential

Key information

Background

The Company entered into Administration on 12 June 2020. The current Joint Administrators are James Stephen and Mark Thornton.

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

Purpose of this report

This is the Final Progress Report which provides you with a final update of the implementation of the Proposals and statutory purpose of the Administration achieved.

This Final Progress Report can be reviewed in conjunction with all other reports regarding this Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the outcome for creditors.

Class of creditor	Return	Previous estimate
Secured creditors		
AIB	Nil	Nil
MDP	Nil	Nil
Preferential creditors	100p in the £	100p in the £
Unsecured creditors ¹	Nil	Nil

1. The value of the net property is Nil and consequently there will be no distribution to the unsecured creditors by way of the Prescribed Part..

What you need to do

The purpose of the Final Progress Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Alex Convery
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)744 2798412
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00330169

Progress in the final period and in the Administration

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Final Period.

No assets have been realised during the Final Period.

Sale of the Business

The Joint Administrators completed the sale of the Company's business and assets on 12 June 2020 to TDC. The total consideration was £250,000, comprising:

- Plant & Machinery: £180,000
- Stock and Work in Progress: £10,000
- Book Debts: £59,995
- Business Intellectual Property, Customer Contracts, Goodwill, Records and Systems: £5

Cash at Bank

The sum of £1,536 was transferred from the Company's bank account following appointment.

Funds received under Licence to Occupy

As part of the sales process, a LTO was agreed with the purchaser of the business and assets. This was to allow time to conduct negotiations with the landlord in respect of the trading and storage premises with regard to an assignation or surrender of the leases.

The lease for the Company's premises at Rosyth and Dunfermline were surrendered on 3 July 2020 and 11 August 2020 respectively.

The funds received under the LTO of £37,136 were used by the Administrators to meet rental payments due under each lease.

Purchaser Funds re Post-Sale Costs

A total of £50,506 has been received from the purchaser in relation to a recharge under the sale agreement for employee wages. This related to the post-sale period costs which had been paid by the Company in the pre-appointment period.

Sundry Refunds

Sundry Refunds totalling £30,410 has been received in the Administration. £30,343 of this relates to a claim in relation to the CJRS (Coronavirus Job Retention Scheme) for staff who were on furlough. This claim was submitted by the Company prior to the Administration and received after appointment.

A refund of £67 has also been received from HSBC Bank Plc.

Bank Interest

A total of £92 has been received in the Administration.

Book Debts - ENI Pakistan

Pakistan tax authorities withheld tax which arose pre-appointment and was calculated to be c£110k. BDO Pakistan provided advice, confirming the validity of the withholding tax by Pakistan; and there is no prospect of further recoveries in this case.

All recoverable assets have been realised.

Investigations

As previously advised the Joint Administrators have completed a review of the Company's affairs and have submitted a confidential statutory report on the conduct of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy.

The Joint Administrators concluded there are no actions to pursue for the benefit of creditors.

Distributions to creditors

Secured creditors

The secured creditors in the Administration are AIB and MDP. AIB was owed £9.5m and MDP £7.2m at the date of appointment.

There is an inter-creditor agreement in place between AIB and MDP confirming AIB as first ranking charge-holders and the MDP as second-ranking charge-holders. The Company is liable for both debts under a corporate cross-guarantee. Based on present information, it is anticipated that the recovery on the intercompany debt will not be sufficient to generate a distribution to AIB as first ranking charge-holder and that they will suffer a shortfall on its lending. Therefore, there will be no recovery to MDP under its second-ranking charge.

Preferential creditors

Preferential creditors' claims totalling £21,510 were admitted for dividend purposes in this Administration. The preferential claims comprised of the following:

A claim of £17,463 was received from the Company's pension provider and was paid in full on 23 September 2020.

Further preferential claims have been received from Unite the Union and Company employees for union and pension deductions which had not been paid over to the Union and to the pension provider prior to our appointment, totalling £1,136, and payment has been made in full in the period.

A preferential claim has also been received from the Redundancy Payments Service in the sum of £2,912 for holiday pay accrued and not paid. This preferential claim has also been paid in full.

All preferential creditors have been paid in full.

Prescribed Part - Unsecured creditors

Unsecured creditor claims totalling £18,715,944 have been received.

Under Section 176A of the Insolvency Act 1986 where after 15 September 2023 the Company has granted to a floating charge, a proportion of the net property of the company, the Prescribed Part, must be made available purely for the unsecured creditors.

In this case, the Company granted a floating charge after 15 September 2003 and the Prescribed Part provisions do apply in this Administration.

However, after allowing for the costs of the Administration and payment of the preferential claims there are insufficient funds to make a distribution to unsecured creditors in this case.

Joint Administrators' discharge from liability

Approval that the Joint Administrators be discharged from liability on the registration of the notice to move from Administration and the final progress report with the registrar of companies has been obtained from the secured creditors and the preferential creditors.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Administrators in this Administration.

Pre-Administration costs

Approval was obtained for the payment of the pre-Administration costs as detailed in the Proposals of £50,000 from the secured creditor and preferential creditors.

Pre-Administration costs of £50,000 have been drawn previously as shown on the enclosed receipts and payments account at Appendix C.

Joint Administrators' remuneration

The Joint Administrators' remuneration was approved on a time costs basis.

Time costs of £200,747 have been incurred over 840 hours at an average rate of £239 per hour. During the Final Period, time costs of £12,629 were incurred over 53 hours at an average rate of £238 per hour. The Joint Administrators have drawn total remuneration of £92,881, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Administrators and a narrative of the work done during the Final Period is attached in Appendix D.

Joint Administrators' expenses

Expenses paid during the Administration and in the Final Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Outcome of the Administration

In accordance with Paragraph 3(1)(c) of Sch.B1 to the Act, the Joint Administrators have sufficiently achieved the statutory purpose of the Administration c) realising property in order to make a distribution to one or more secured or preferential creditors.

The Company will move from Administration to dissolution.

Appendix A

Statutory information

Information

Company name	PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
Company registration number	SC281567
Registered office	C/o BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ
Court name and reference	Court of Session - P451/20
Date of appointment	12 June 2020
Appointor	The directors pursuant to Paragraph 22 of Sch.B1 to the Act
Joint Administrators	James Stephen Mark Thornton appointed on 1 December 2022 <i>Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.</i>
Joint Administrators' address	BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ
Data Control and GDPR	James Stephen and Mark Thornton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of PPG Realisations Limited (previously known as Parsons Peebles Generation Limited). Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies
Extensions to the Administration	Extended from 12 June 2021 to 11 June 2022 by Creditors Extended from 12 June 2022 to 11 June 2023 by Court Extended from 12 June 2023 to 11 December 2023 by Court

Summary of the Proposals

- a) The Joint Administrators' continue to manage the Company's business and realise assets in accordance with objective (c), the third and final objective of the statutory purpose of the Administration, and they make payments to the secured and any preferential creditors and distribute to unsecured creditors from the Prescribed Part
 - b) The Joint Administrators' may investigate and, if appropriate, pursue any claims the Company may have under the Companies Act 1985 and 2006 or Insolvency Act 1986 or otherwise. In addition, the Joint Administrators shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
 - c) The Joint Administrators' exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
-

Appendix B

Creditors' rights

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from my office in writing or by telephone.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Administration. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2023 To 10/12/2023 £	From 12/06/2020 To 10/12/2023 £
	ASSET REALISATIONS		
76,000.00	Plant & Machinery	NIL	180,000.00
	Records	NIL	1.00
55,000.00	Stock and Work in Progress	NIL	10,000.00
60,000.00	Book debts	NIL	59,995.00
	Customer contracts	NIL	1.00
109,000.00	Book debts - ENI Pakistan	NIL	NIL
1,584.00	Cash at Bank	NIL	1,535.74
	Funds received under Licence to Occu	NIL	37,136.33
	Goodwill	NIL	1.00
	Business Intellectual Property	NIL	1.00
	Interest Gross	NIL	92.17
	Systems	NIL	1.00
	Sundry Refunds	NIL	30,409.81
	Purchaser funds re post-sale costs	NIL	50,505.94
		<u>NIL</u>	<u>369,679.99</u>
	COST OF REALISATIONS		
	Registers of Scotland	NIL	15.00
	Administrators' Fees - pre-appointment	NIL	50,000.00
	Administrators' Fees	42,880.91	92,880.91
	Administrators' Disbursements	NIL	513.97
	ERA Solutions Limited	NIL	370.00
	Moorepay Limited	NIL	341.88
	Agents' Fees & Disbs	NIL	3,441.00
	Legal Fees & Disbs	2,082.00	42,588.77
	Legal Fees & Disbs - pre-appointment	NIL	3,431.78
	Corporation Tax	NIL	11.78
	VAT Paid	NIL	250.00
	Retention Bonus	NIL	109,991.37
	Tax Advice (BDO Pakistan)	NIL	849.88
	Rents Payable	NIL	39,337.95
	Insurance	NIL	520.11
	Bank Charges	NIL	45.00
	IT Expenses	NIL	3,247.50
	VAT due under VAT group claim	332.83	332.83
		<u>(45,295.74)</u>	<u>(348,169.73)</u>
	PREFERENTIAL CREDITORS		
	Pension Schemes	NIL	17,462.67
	Pension Payments - Refunds/Unite Con	4,047.59	4,047.59
		<u>(4,047.59)</u>	<u>(21,510.26)</u>
	FLOATING CHARGE CREDTS		
(9,402,000.00)	AIB Group (UK) plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(5,332,109.42)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(500,002.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(14,932,527.42)		<u>(49,343.33)</u>	<u>0.00</u>
	REPRESENTED BY		

PPG Realisations Limited (previously known as Parsons Peebles Generation Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/06/2023 To 10/12/2023 £	From 12/06/2020 To 10/12/2023 £
REPRESENTED BY CONTINUED		
VAT Due to BDO LLP		(8,576.20)
Vat Control Account		8,576.20
		NIL

Appendix D

Joint Administrators' remuneration

The Joint Administrators' remuneration has been approved on a time costs basis.

Time costs of £12,629 have been incurred during the Final Period and a breakdown is detailed below together with details of the work undertaken.

Activity	Partners	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	-	-	0.15	0.15	-	0.30	68.70	229.00
General administration	0.50		0.50	6.80	10.55	6.85	25.20	4,834.05	191.83
Asset realisation/dealing	-	-	-	0.05	-	-	0.05	15.85	317.00
Employee matters	-	-	0.15	0.70	-	-	0.85	273.95	322.29
Creditor claims	-	-	-	2.85	-	-	2.85	903.45	317.00
Reporting	-	-	3.70	1.50	0.25	2.10	7.55	1,905.15	252.34
Distribution and closure	0.40		1.45	10.25	4.20		16.30	4,627.65	283.90
TOTAL	0.90	-	5.80	22.30	15.15	8.95	53.10	12,628.80	237.83

Details of the work undertaken in the Final Period is detailed below.

Planning and strategy

- Review of strategy
- Review of business processes and systems

General administration

- Ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions
- Preparation and completion of internal reviews
- Protracted correspondence regarding outstanding HMRC matters pertaining to the disbandment of VAT Group and final returns required by HMRC
- Liaising with HMRC regarding Corporation Tax clearances
- Maintain internal files
- Dealing with statutory and regulatory matters pertaining to the extension of the Administration

Asset realisation/dealing

- Ad hoc query

Employee matters

- Dealing with employees

- Dealing with pension issues

Creditor claims

- Dealing with preferential creditors

Reporting

- Preparation and distribution of the progress report to members and creditors
- Preparing and issuing statutory documents to Companies House and Court.
- Reporting to secured creditors

Distribution and closure

- Agreement of preferential creditors' claims
- Calculation and payment of the preferential dividend
- Closure planning, including obtaining approval from discharge from liability
- Preparing the final progress report

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration are as follows:

Grade	£
Partner	621-745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP tax department (max)	1,304

Cumulative time incurred

Total time costs £200,746.55 have been incurred over the course of the Administration to 10 December 2023 as detailed below. The Joint Administrators have drawn remuneration of £92,880.91 in line with the approvals obtained of £100,000.

Activity	Hours	Average Rate £	Time costs £
Steps on appointment	40.75	240.08	9,783.45
Planning and strategy	30.45	314.89	9,588.30
General administration	379.10	213.16	80,810.20
Asset realisation/dealing	86.90	334.32	29,052.55
Trading related matters	0.00	0.00	0.00
Employee matters	52.25	218.31	11,406.50
Creditors' claims	154.40	226.58	34,984.30
Reporting	72.15	256.45	18,502.90
Distribution and closure	23.00	277.42	6,380.65
TOTAL	840.10	238.96	200,746.55

Appendix E

Joint Administrators' expenses

The Joint Administrators' expenses incurred and paid are detailed below.

	Incurring in Period 12/06/2023 to 10/12/2023 £	Total Incurred 12/06/2020 to 10/12/2023 £	Total Paid 12/06/2020 to 10/12/2023 £
Category 1			
Registers of Scotland	-	15.00	15.00
Administrators' Fees - pre-appointment	-	50,000.00	50,000.00
Administrators' Fees	-	50,000.00	50,000.00
Administrators' Disbursements	-	513.97	513.97
ERA Solutions Limited	-	370.00	370.00
Moorepay Limited	-	341.88	341.88
Agents' Fees & Disbs	-	3,441.00	3,441.00
Legal Fees & Disbs ¹	2,082.00	42,588.77	42,588.77
Legal Fees & Disbs - pre-appointment	-	3,431.78	3,431.78
Corporation Tax	-	11.78	11.78
VAT Paid	-	250.00	250.00
Retention Bonus	-	109,991.37	109,991.37
Tax Advice (BDO Pakistan)	-	849.88	849.88
Rents Payable	-	39,337.95	39,337.95
Insurance	-	520.11	520.11
Bank Charges	-	45.00	45.00
IT Expenses	-	3,247.50	3,247.50
Vat due under VAT group claim ²	332.83	332.83	
*Statutory Bonding	-	200.00	100.00
*External Printing and Postage	-	328.12	328.12
*Statutory Advertising	-	85.85	85.85
*Recovery of Books and Records	-	26.94	0.00
Category 2			
Mileage	-	-	-

*included within disbursements on the attached receipts and payments account.

1. Addleshaw Goddard LLP were instructed to make an application to the Court of Session to extend the Administration period.
2. The Joint Administrators have submitted a final VAT claim to HMRC for the VAT group associated with this Company. As there is no prospect of receipt of the claim prior to the close of the Administration, the VAT reclaim has been shown as an expense of the Administration.

The other expenses shown are self-explanatory.

