

# LIQ03

## Notice of progress report in voluntary winding up



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	<input type="text"/>
Company name in full	<input type="text"/>

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

### 2 Liquidator's name

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

### 3 Liquidator's address

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

### 4 Liquidator's name ①

Full forename(s)	<input type="text"/>
Surname	<input type="text"/>

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

### 5 Liquidator's address ②

Building name/number	<input type="text"/>
Street	<input type="text"/>
Post town	<input type="text"/>
County/Region	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

### 7 Progress report

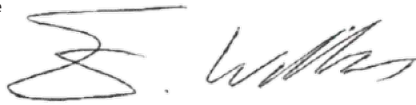
The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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# LIQ03

## Notice of progress report in voluntary winding up



### 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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint liquidators' combined final account and progress report from 4 June 2022 to 3 June 2023

26 July 2023

Penso Consulting Limited - in liquidation

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>Company</b>	Penso Consulting Limited
<b>Joint Liquidators</b>	Edward Williams and Matthew Hammond
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>HMRC</b>	HM Revenue and Customs
<b>PCVL</b>	Penso City Vehicles Limited
<b>PGHL/the Purchaser</b>	Penso Group Holdings Limited / McDermott Group Plc
<b>PHL</b>	Penso Holdings Limited
<b>Prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>First ranking preferential creditors</b>	Creditors with claims for: <ol style="list-style-type: none"><li>1. unpaid wages for the whole or any part of the period of four months before 4 June 2021 (up to a maximum of £800);</li><li>2. accrued holiday pay for any period before 4 June 2021; and</li><li>3. unpaid pension contributions in certain circumstances.</li></ol>
<b>Secondary preferential creditors</b>	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
<b>Bank</b>	Clydesdale Bank Plc, a secured creditor
<b>RPS</b>	Redundancy Payments Service, an executive agency sponsored by the Department for Business and Trade, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by **Edward Williams and Matthew Hammond** as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/penso](http://www.pwc.co.uk/penso). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

**Edward Williams and Matthew Hammond** have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

We're writing to update you on the progress of the liquidation of Penso Consulting Limited in the 12 months to 3 June 2023.

We're also able to confirm that the Company's affairs are now fully wound up and so we have incorporated our final account of the liquidation, including an update for the period from 4 June 2023 to 25 July 2023.

You can still view our earlier reports on our website at [www.pwc.co.uk/penso](http://www.pwc.co.uk/penso). Please get in touch with us at [uk\\_penso\\_creditors@pwc.com](mailto:uk_penso_creditors@pwc.com) if you need the password to access the reports.

## How much creditors have received

The following table summarises the outcome for creditors.

<b>Class of creditor</b>	<b>Distributed (p in £)</b>	<b>Previous estimate (p in £)</b>
<b>Secured creditor(s)</b>	nil	nil
<b>Preferential creditors</b>	nil	nil
<b>Secondary preferential creditors</b>	nil	nil
<b>Unsecured creditors</b>	nil	nil

The above table excludes recoveries made directly by the secured creditor.

Unfortunately, insufficient funds were realised to allow a distribution to any class of creditor in this case.

## What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Matthew Duckworth on 0113 289 4000.



# What we've done during the liquidation

Prior to liquidation, the Company was principally concerned with consulting and composite manufacturing of light weight products used mainly in the automotive and aerospace industries, based at a site in Coventry.

In March 2020, the impact of the Coronavirus pandemic saw the immediate cessation of demand for the Company's products in these industries. The Company sought to diversify but the shortage of materials such as semiconductors restricted the Company's ability to produce new vehicles and other products and caused additional financial pressures.

As a result the Company was unable to sustain its position or secure additional funding. The directors had no alternative but to consider insolvency proceedings. A Notice of Intention to appoint administrators was filed on 7 May 2021, but ultimately the Company entered into CVL on 4 June 2021. We were appointed Joint Liquidators on that date. A company from the same trading group, PCVL, was also placed in liquidation on the same date.

Unfortunately with no prospect of a sale of the business or funding, trading ceased and employees were made redundant prior to the liquidation.

Immediately upon our appointment, we secured and took control of the Company's assets which included:

- Plant and equipment;
- Stock / Work in progress; and,
- Goodwill.

The following is a brief summary of how we've dealt with all matters in the liquidation. Later in this report we focus specifically on what has been done since we previously reported to creditors.

## Realisation of Assets

### Sale of Business

Following our appointment as Joint Liquidators we were contacted by a number of parties interested in purchasing the Company's assets. We followed up with all parties but were eventually able to negotiate a sale of the majority of the assets with McDermott Group Limited. To facilitate the sale, which completed on 21 June 2021, a new company, PGHL was incorporated on 11 June 2021. Two of the directors of Penso Consulting Limited were appointed directors of PGHL.

The purchase price was £160k plus VAT, paid upon completion, for all of the plant, machinery and equipment, stock and all intellectual property (including trademarks, patents, trademarks, designs, copyright and database rights) owned by the Company and its sister company, PCVL. The split of consideration is shown below:

Asset	Realised ( £)	Company
Business Name (Goodwill)	1	The Company
Business Rights (Goodwill)	1	The Company
Plant	150,000	The Company
Stock	5,000	The Company
Intellectual Property	4,998	PCVL

Alongside the above transaction, the previous lease between the Company and PHL was surrendered back to the landlord and a new eight week lease was entered into on a rent free basis between the landlord and the Joint Liquidators. As part of this agreement, PGHL provided funds to the Joint Liquidators to cover business rates, utilities and insurance costs for the eight week period.

Based on valuation advice received from our agents, the amount received from this sale was higher than the value likely to have been realised on a break up, auction driven basis. In addition, as we were able to agree a rent free lease with the landlord and that holding costs for the site would be met by PGHL, we were able to mitigate costs that would otherwise have been paid by the estate.

## Connected party transactions

As two directors of the Company were appointed directors of PGHL, we have previously reported the sale as a connected party transaction.

## Work in Progress

As the business had wound down prior to the liquidation, Work in Progress had been completed prior to the liquidation, as such there was no realisable value in this asset.

## Book debt realisations

In our initial report we advised that the debtor book stood at £1,005,023. This asset was subject to an invoice discount facility and any surplus was secured by way of a fixed charge in favour of the Bank.

We assisted the Bank with these recoveries and attempted to pursue debts on their behalf. However, due to various counter claims being made and other disputes around the recoverability of book debts (such as quality issues with stock), no amounts could be recovered.

The total received by the Bank from this source was c.£634k, which has reduced the Bank's secured debt accordingly.

Since our last report, it is our understanding that no material book debt recoveries have been made.

## Grant funds

In our last report, we advised that the Company was eligible for a grant totalling £86,167, of which the £50,000 had been received by the Company prior to our appointment. We were subsequently advised that the value of the grant had further been reduced by 20% so that we eventually realised £18.6k in the liquidation. As part of our work, we had to engage an independent accountant to provide a report (their fees of £1,000 (net) are included in professional fees). We also engaged with the directors of PGHL to obtain essential information. PGHL has been paid £1,500 (net) in commission.

## Other issues we've dealt with

### Leased Vehicles

The Company had five vehicles which were leased from three separate leasing companies, which were all returned during the period of our last report.

### Retention of title claims

A number of retention of title claims were made by suppliers in connection with supplies made prior to our appointment. All those making such claims were responsible for the removal of goods from the site. Overall this has assisted with the reduction of unsecured claims.

### Clearance of the site

As noted above the landlord of the Company's premises granted a short lease to the Joint Liquidators which gave PGHL time to remove the items they had purchased and leave the site in good order. The Purchaser successfully completed clearance of the site by the deadline of 31 July 2021 provided. We had staff on site to facilitate this process for the majority of the period.

### Employee related claims

As previously reported, it was unfortunately necessary for the directors to make all employees redundant prior to liquidation. We have worked with the RPS to ensure that employees received their entitlements under the Employment Rights Act 1996. Our Pensions Team have also liaised with the pension providers in this case.

# Outcome for creditors

## Secured creditors

The Bank's lending to the Company as at the date of liquidation was in the region of £1.6m, secured by a debenture dated 18 August 2017. This security gave the Bank fixed and floating charges over all the Company's assets. The Bank has a fixed charge over book debts from which some recoveries have been made. We do not anticipate making a distribution to the Bank in respect of its remaining fixed charge and floating charge.

Additional secured creditors are Birmingham City Council and Bicester Lane Limited. We have not made any distributions to these secured creditors, due to a lack of available realisations.

## First Ranking Preferential Creditors (mainly employees)

There will not be any dividend for the first ranking preferential creditors, estimated in the Statement of Affairs at £407,958, due to a lack of available funds to distribute to any class of creditors.

## Secondary Preferential Creditors

The directors' statement of affairs showed a secondary preferential claim due to HMRC estimated at £1,372,297. HMRC's final claim was submitted totalling £1,423,369 but there is no dividend for secondary ranking preferential creditors due to a lack of available realisations.

## Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. However, there will not be a prescribed part because the Company does not have any net property. As such, there are no funds available to pay a dividend to unsecured creditors.

# Progress since we last reported

## From June 2022 to 3 June 2023

### Grant Funds

In our previous report, we advised that we expected to realise grant funds which the Company was eligible to receive. The total value of this grant was determined to be £86,167, of which the Company had received £50,000 prior to our appointment. We therefore expected to receive around £36k.

However, we were subsequently advised that the value of the grant had been reduced by 20% to c.£68.8k. As the Company had received £50,000 prior to our appointment, we were able to realise a final grant figure of £18,606, as shown on our receipts and payments account at Appendix A.

### Tax clearance

On 22 February 2023, we submitted our post-appointment corporation tax returns for the year ended 4 June 2022 and the period ended 20 January 2023, which also requested tax clearance. There was no tax liability for either period.

On 23 May 2023, HMRC granted tax clearance confirming that they had no objection to us closing the liquidation.

## From 4 June 2023 to closure

### VAT

As per our previous reports, the Company deregistered from VAT on 1 March 2022. During the period, we have submitted a final VAT 426 to HMRC in order to reclaim the VAT on costs. This has been assigned to PwC in part payment of our final fees, so as not to delay closure of liquidation.

### Fees and Expenses

We have drawn our final fees (net of the expected VAT reclaim referred to above) and closed the liquidators' bank account

## Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 4 June 2021 to 3 June 2022 and from 4 June 2023 to 25 July 2023.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

## Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide we've referred to earlier to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

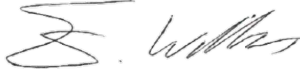
You can also get a copy free of charge by telephoning Matthew Duckworth on 0113 289 4000.

## What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate the office by sending the copy report and statement.

If you've got any questions, please get in touch with Matthew Duckworth on 0113 289 4000.

Yours faithfully



Edward Williams  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

Statement of Affairs (£)	4 June 2021 to 3 June 2022 (£)	4 June 2022 to 3 June 2023 (£)	4 June 2023 to 25 July 2023 (£)	Total (£)
<b>Receipts</b>				
	11,598.96	0.00	0.00	11,598.96
	0.00	18,606.32	0.00	18,606.32
315,000	155,002.00	0.00	0.00	155,002.00
	98.03	121.16	0.00	219.19
<b>Total Receipts</b>	<b>166,698.99</b>	<b>18,727.48</b>	<b>0.00</b>	<b>185,426.47</b>
<b>Payments</b>				
	(1,400.00)	0.00	0.00	(1,400.00)
	0.00	(1,500.00)	0.00	(1,500.00)
	(12,945.00)	0.00	0.00	(12,945.00)
	(60,000.00)	0.00	(72,114.65)	(132,114.65)
	(415.84)	0.00	0.00	(415.84)
	(20,057.90)	0.00	0.00	(20,057.90)
	(546.18)	0.00	0.00	(546.18)
	(435.05)	(660.41)	0.00	(1,095.46)
	(174.00)	0.00	0.00	(174.00)
	0.00	(1,435.72)	0.00	(1,435.72)
	(1,710.72)	0.00	0.00	(1,710.72)
	(11,598.96)	0.00	0.00	(11,598.96)
	(432.04)	0.00	0.00	(432.04)
<b>Total Payments</b>	<b>(109,715.69)</b>	<b>(3,596.13)</b>	<b>(72,114.65)</b>	<b>(185,426.47)</b>
<b>Net receipts / (payments)</b>	<b>56,983.30</b>	<b>15,131.35</b>	<b>(72,114.65)</b>	<b>0.00</b>
<b>VAT Control Account</b>	<b>(12,317.97)</b>	<b>(432.08)</b>	<b>12,750.05</b>	<b>0.00</b>
<b>Cash held in a non-interest bearing Bank Account</b>	<b>44,665.33</b>	<b>59,364.60</b>	<b>0.00</b>	<b>0.00</b>

## Notes to the R&P

1. The Statement of Affairs value reflects the “estimated to realise” value of assets, excluding debtors, which were subject to a fixed charge, as described in the Statement of Affairs prepared by the Company’s directors dated 25 May 2021. We have previously reported the Sale of business Statement of Affairs value at the gross book value of £29,830,204.
2. In our initial report we referred to the recovery of book debts. As stated in this report all book debts were secured by the Bank pursuant to a fixed charge and therefore all recoveries were passed directly to the Bank. They did not pass through the estate accounts and are therefore not shown in the above receipts and payments account.
3. Amounts shown exclude VAT. The VAT control account balance of £12,750.05 has been assigned to PwC, to settle final liquidation fees.
4. As explained further in Appendix C, our fees are based on a time cost basis. The receipts and payments account shows the amounts paid in the period and total paid.
5. Included within our expenses is £370.95 paid in total, in relation to ‘Category 2’ expenses in accordance with the policy explained in Appendix C and within the remuneration report dated 23 November 2021.
6. Remuneration and expenses have all been allocated floating accounts on the basis that any asset realisations would be secured by the floating charges registered.
7. Part of the purchase price paid related to intellectual property owned by an associated company, PCVL. A total of £4,998 plus VAT was paid to that liquidation and is not reflected in this receipts and payments account.
8. Funds were originally held in an interest bearing account, but changed to non interest bearing in order that we could conclude post appointment tax matters.
9. There have been no fixed charge realisations or costs therefore we have not split the R&P by fixed or floating charge realisations.



# Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

No disbursements have been incurred during the period of this report.

## From 4 June 2022 to 3 June 2023:

Category	Provided by	Basis of cost	Costs incurred £
2	PwC	<b>Photocopying</b> - Up to 12 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	<b>Mileage</b> - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid vehicles up to a maximum of 72 pence for electric vehicles/ up to 12 pence per mile for bicycles	-
<b>Total</b>			-

## From 4 June 2023 to 25 July 2023:

Category	Provided by	Basis of cost	Costs incurred £
2	PwC	<b>Photocopying</b> - Up to 12 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	<b>Mileage</b> - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid vehicles up to a maximum of 72 pence for electric vehicles/ up to 12 pence per mile for bicycles	-
<b>Total</b>			-

The expense policy set out above has been approved by the general body of creditors.

The table below provides details of all the expenses incurred in the liquidation:

**From 4 June 2022 to 3 June 2023:**

Nature of expenses	Brought forward from previous period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Agents' Fees - Property & Assets	12,945.00	0.00	12,945.00	0.00	12,945.00	12,945.00	0.00
Employee/Subcontractor Costs & Expenses	432.04	0.00	432.04	0.00	432.04	432.04	0.00
Insurance	546.18	0.00	546.18	0.00	546.18	546.18	0.00
Legal Fees & Expenses	20,057.90	0.00	20,057.90	0.00	20,057.90	21,507.90	1,450.00
Professional Fees	1,400.00	0.00	1,400.00	0.00	1,400.00	1,400.00	0.00
Office Holders disbursements	595.95	0.00	595.95	0.00	595.95	565.84	(30.11)
Commission payments	0.00	1,500.00	1,500.00	0.00	1,500.00	10,000.00	8,500.00
Storage Costs	435.05	0.00	435.05	660.41	1,095.46	1,285.05	189.59
Utilities & Rates - Clearance Costs	1,710.72	0.00	1,710.72	0.00	1,710.72	487.92	(1,222.80)
Statutory Advertising	174.00	0.00	174.00	0.00	174.00	174.00	0.00
<b>Total</b>	<b>38,296.84</b>	<b>1,500.00</b>	<b>39,796.84</b>	<b>660.41</b>	<b>40,457.25</b>	<b>49,343.93</b>	<b>8,886.68</b>

**From 4 June 2023 to 25 July 2023:**

Nature of expenses	Brought forward from previous period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Agents' Fees - Property & Assets	12,945.00	0.00	12,945.00	0.00	12,945.00	12,945.00	0.00
Employee/Subcontractor Costs & Expenses	432.04	0.00	432.04	0.00	432.04	432.04	0.00
Insurance	546.18	0.00	546.18	0.00	546.18	546.18	0.00
Legal Fees & Expenses	20,057.90	0.00	20,057.90	0.00	20,057.90	21,507.90	1,450.00
Professional Fees	1,400.00	0.00	1,400.00	0.00	1,400.00	1,400.00	0.00
Office Holders disbursements	595.95	0.00	595.95	0.00	595.95	565.84	(30.11)
Commission payments	1,500.00	0.00	1,500.00	0.00	1,500.00	10,000.00	8,500.00
Storage Costs	1,095.46	0.00	1,095.46	0.00	1,095.46	1,285.05	189.59
Utilities & Rates - Clearance Costs	1,710.72	0.00	1,710.72	0.00	1,710.72	487.92	(1,222.80)
Statutory Advertising	174.00	0.00	174.00	0.00	174.00	174.00	0.00
<b>Total</b>	<b>40,457.25</b>	<b>0.00</b>	<b>40,457.25</b>	<b>0.00</b>	<b>40,457.25</b>	<b>49,343.93</b>	<b>8,886.68</b>

The tables should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

These costs reflect only those costs paid by the Company and excludes funds paid by the Purchaser.

Our expenses have not exceeded the estimate provided to all creditors before the basis of our fees was fixed.

# Appendix C: Remuneration update

Our fees were approved on a time costs basis by the general body of creditors on 21 December 2021. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have drawn fees of £132,114.65 in line with the approval given, as shown on the enclosed receipts and payments account.

The time cost charges incurred in the period 4 June 2022 to 3 June 2023 is £58,847.25, and for the period 4 June 2023 to 25 July 2023 is £22,414.30. This amount does not reflect how much was drawn as fees for this period.

The time cost charges incurred in the period of our last report (4 June 2021 to 3 June 2022) is £320,142.40, bringing our total time costs for the duration of the liquidation to £401,403.95.

Our time costs have exceeded the amount approved by the unsecured creditors as the fee approving body. Time spent supervising the closure of the trading site, together with sale and removal of assets was higher than anticipated due to the level of work required given the number and size of assets sold and removed, including ground fixed large industrial equipment. In addition, further time has been taken realising grant monies. The length of time this has taken has also delayed closure of the liquidation, resulting in additional time spent on planning and statutory reporting. We will not be seeking approval for any additional time costs from creditors in this case

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

# Our hours and average rates

For the period 4 June 2022 to 3 June 2023:

	Partner	Senior Manager	Manager	Senior Associate	Associate/ Other	Hours	Total Cost (£)	Average Hourly Cost (£)	Cumulative (£)	Original Fee Estimate (£)	Variance (£)
Accounting and Treasury	0.00	0.00	0.85	1.80	3.00	5.65	2,537.50	449.12	16,879.25	13,090.75	(3,788.50)
Assets	0.00	1.65	0.50	0.65	0.00	2.80	2,228.00	795.71	80,439.50	71,631.00	(8,808.50)
Closure Procedures	0.00	0.00	0.90	2.05	0.00	2.95	1,712.75	580.59	1,819.00	5,800.00	3,981.00
Creditors	0.00	0.85	3.10	2.25	1.70	7.90	4,669.75	591.11	21,498.50	20,028.75	(1,469.75)
Employees and Pensions	0.00	0.70	0.50	0.10	0.15	1.45	973.75	671.55	39,517.50	39,457.50	(60.00)
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,533.25	10,533.25	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,900.25	0.00	(3,900.25)
Statutory and Compliance	1.25	1.90	10.90	21.10	2.60	37.75	19,746.75	523.09	67,243.75	72,183.75	4,940.00
Strategy and Planning	0.00	0.00	2.20	0.20	0.85	3.25	1,866.75	574.38	37,192.65	30,644.90	(6,547.75)
Tax and VAT	0.00	3.00	18.05	2.95	16.10	40.10	25,112.00	626.23	38,589.75	30,865.25	(7,724.50)
Post-Sale Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,376.25	61,107.50	(268.75)
<b>Grand Total</b>	<b>1.25</b>	<b>8.10</b>	<b>37.00</b>	<b>31.10</b>	<b>24.40</b>	<b>101.85</b>	<b>58,847.25</b>	<b>577.78</b>	<b>378,989.65</b>	<b>355,342.65</b>	<b>(23,647.00)</b>

For the period 4 June 2023 to 25 July 2023:

	Partner	Senior Manager	Manager	Senior Associate	Associate / Other	Offshore professionals	Hours	Total Cost (£)	Average Hourly Cost (£)	Cumulative (£)	Original Fee Estimate (£)	Variance (£)
Accounting and Treasury	0.00	0.00	1.15	1.30	1.25	0.00	3.70	1,983.75	536.15	18,863.00	13,090.75	(5,772.25)
Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,439.50	71,631.00	(8,808.50)
Closure Procedures	0.00	0.00	4.40	6.05	0.00	4.30	14.75	8,015.25	543.41	9,834.25	5,800.00	(4,034.25)
Creditors	0.00	0.00	0.10	0.20	0.00	0.00	0.30	179.00	596.67	21,677.50	20,028.75	(1,648.75)
Employees and Pensions	0.00	0.40	0.00	0.00	0.00	0.00	0.40	425.00	1,062.50	39,942.50	39,457.50	(485.00)
Investigations	0.00	0.00	0.00	0.10	0.00	0.00	0.00	24.80	0.00	10,558.05	10,533.25	(24.80)
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,900.25	0.00	(3,900.25)
Statutory and Compliance	0.00	0.95	5.30	1.05	0.00	0.00	7.30	5,231.25	716.61	72,475.00	72,183.75	(291.25)
Strategy and Planning	0.00	0.10	2.30	1.60	1.25	0.00	5.25	2,888.00	550.10	40,080.65	30,644.90	(9,435.75)
Tax and VAT	0.00	0.00	1.85	1.60	5.00	0.00	0.00	3,667.25	0.00	42,257.00	30,865.25	(11,391.75)
Post-Sale Matters		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,376.25	61,107.50	(268.75)
<b>Grand Total</b>	<b>0.00</b>	<b>1.45</b>	<b>15.10</b>	<b>11.90</b>	<b>7.50</b>	<b>4.30</b>	<b>31.70</b>	<b>22,414.30</b>	<b>707.08</b>	<b>401,403.95</b>	<b>355,342.65</b>	<b>(46,061.30)</b>

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Joint Liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation. We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>With effect from 1 July 2021 to 30 June 2022</b>	<b>Maximum rate per hour (£)</b>	<b>Specialist maximum rate per hour (£)</b>
<b>Grade</b>		
Partner	875	1,230
Director	740	1,000
Senior Manager	625	890
Manager	525	675
Senior Associate	425	530
Associate	280	320
Offshore Professionals	280	N/A
Support staff	130	145

<b>With effect from 1 July 2022 to 30 June 2023</b>	<b>Maximum rate per hour (£)</b>	<b>Specialist maximum rate per hour (£)</b>
<b>Grade</b>		
<b>Partner</b>	980	1,175
<b>Appointment taking director</b>	960	-
<b>Director (not appointee)</b>	915	1,085
<b>Assistant Director</b>	900	-
<b>Senior manager</b>	860	1,025
<b>Manager</b>	730	795
<b>Senior associate</b>	515	575
<b>Associate</b>	375	415
<b>Support staff</b>	160	145

<b>With effect from 1 July 2023</b> <b>Grade</b>	<b>Maximum rate per hour</b> <b>(£)</b>	<b>Specialist maximum rate</b> <b>per hour</b> <b>(£)</b>
<b>Partner</b>	995	1,235
<b>Appointment taking director</b>	960	-
<b>Director (not appointee)</b>	915	1,140
<b>Assistant Director</b>	900	-
<b>Senior manager</b>	860	1,100
<b>Manager</b>	730	845
<b>Senior associate</b>	540	610
<b>Associate</b>	395	470
<b>Support staff</b>	160	164

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases, we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022 and again from 1 July 2023. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

<b>Title</b>	<b>Description</b>
<b>Appointment taking director</b>	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
<b>Assistant director</b>	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
<b>Offshore professional</b>	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the



team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

## Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals;</li> <li>Verifying payee bank details; and</li> <li>Carrying out bank reconciliations and managing investment of funds.</li> </ul>	<ul style="list-style-type: none"> <li>Ensures proper management of the funds held</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory accounting obligations to safeguard funds</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Recovering grant monies into the estate</li> </ul>	<ul style="list-style-type: none"> <li>Realising assets in the estate for the benefit of creditors and members</li> </ul>	<ul style="list-style-type: none"> <li>To maximise asset realisations</li> </ul>
<b>Closure Procedures</b>	<ul style="list-style-type: none"> <li>Preparing for the closure of the liquidation;</li> <li>Requesting a final storage quote for books and records; and</li> <li>Preparing the liquidators' annual and final report, and delivering to creditors and members.</li> </ul>	<ul style="list-style-type: none"> <li>To allow for the efficient closure of the case</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties and functions of the liquidators</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Reviewing and preparing correspondence to creditors and their representatives; and</li> <li>Receiving and filing proofs of debt when not related to a dividend.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure claims remain up to date and acknowledged and to assist creditors with the credit insurance matters</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties and functions of the liquidators</li> </ul>
<b>Employees and Pensions</b>	<ul style="list-style-type: none"> <li>Issuing statutory notices required for ceasing to act; and</li> <li>Dealing with pensions enquiries.</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties and functions of the liquidators</li> </ul>
<b>Statutory and Compliance</b>	<ul style="list-style-type: none"> <li>Conducting case reviews after the first month, then every six months;</li> <li>Preparing the first progress report to creditors and the Registrar;</li> <li>Filing of documents; and</li> <li>Updating checklists and diary management systems.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure proper stewardship of the case</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties and functions of the liquidators</li> </ul>
<b>Strategy and Planning</b>	<ul style="list-style-type: none"> <li>Monitoring costs;</li> <li>Holding team meetings and discussions regarding status of the liquidation;</li> <li>Preparing our final billing form and making payment of our final fees; and</li> <li>Closure planning.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure proper stewardship of the case</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties and functions of the liquidators</li> </ul>

<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>• Liaising with tax colleagues regarding tax computations and returns;</li> <li>• Liaising with HMRC and corresponding with HMRC on a variety of matter to ensure tax compliance;</li> <li>• Preparing post-appointment corporation tax computations and seeking tax clearance from HMRC;</li> <li>• Submitting a final VAT 426 to HMRC and assigning the VAT to PwC; and</li> <li>• Liaising with HMRC specifically for tax clearance.</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure proper stewardship of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties and functions of the liquidators</li> </ul>
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## Our previous work

Below are details of work carried out by the Joint Liquidators in previous periods.

Area of work	Work undertaken	Why the work was necessary	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Opening bank accounts</li> <li>• Dealing with receipts, payments and journals</li> <li>• Verifying payee bank details</li> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Corresponding with the bank regarding specific transfers</li> <li>• Arranging bonds for the appointees</li> <li>• Responding to case team queries</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures proper management of the funds held</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures proper management of the funds held</li> <li>• To comply with statutory accounting obligations</li> </ul>
<b>Assets</b>	<p><i>Property:</i></p> <ul style="list-style-type: none"> <li>• Overseeing the clearance of Leasehold Property by the Purchaser</li> <li>• Liaising with suppliers regarding the recovery of assets from the Leasehold Property</li> <li>• Obtaining final meter readings, liaising with utility providers and arranging payment of final utility bills</li> <li>• Liaising with the landlord to ensure the removal of hazardous waste</li> <li>• Liaising with local authorities</li> <li>• Liaising with the freeholder of the Leasehold Property</li> <li>• Withdrawing undertakings not relating to trading and obtaining clearances from third parties.</li> </ul> <p><i>Debtors:</i></p> <ul style="list-style-type: none"> <li>• Reviewing correspondence in relation to a large debtor balance owed to the Company</li> <li>• Correspondence with secured creditors regarding secured book debt realisation</li> <li>• Undertaking negotiations with larger debtors regarding overdue balances to recover sums for the benefit of secured creditors.</li> </ul>	<ul style="list-style-type: none"> <li>• Realising assets in the estate for the benefit of creditors and members</li> </ul>	<ul style="list-style-type: none"> <li>• Realising funds into the liquidation estate/statutory function of the liquidators</li> </ul>

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#### *Other chattel assets*

- Liaising with valuers and interested parties to agree a strategy for selling or otherwise realising value for assets
- Reviewing asset listings
- Dealing with assets on finance or subject to hire purchase agreements to ensure they were returned in accordance with the hire purchase agreements following the insolvency of the Company in adherence to contractual terms

#### *Other tangible assets*

- Liaising with the Purchaser and the directors of the Company regarding the recovery of grant monies.
- Liaising with a third party to recover grant monies into the estate

#### *Retention of title claims*

- Arranging for the completion of retention of title claim forms
- Maintaining our retention of title file
- Meeting claimants on site to identify goods
- Arranging collection of goods where agreed
- Significant volumes of calls and emails with creditors regarding various retention of title matters

#### *Insurance*

- Identifying potential issues requiring attention of insurance specialists
- Reviewing insurance policies
- Corresponding with insurer regarding initial and ongoing insurance requirements
- Obtaining insurance clearance following the conclusion of insurance requirements

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### **Creditors**

#### *Creditor enquiries*

- Setting up a dedicated website for delivery of initial and ongoing communications and reports
- Receiving and following up creditor enquiries via telephone, email and post
- Reviewing and preparing correspondence to creditors and their representatives
- Receiving and filing proofs of debt when not related to a dividend

#### *Secured creditors*

- Notifying secured creditors of appointment
- Preparing reports to secured creditor
- Responding to secured creditor's queries

#### *Preferential claims*

- Receiving and recording claim from RPS

#### *Unsecured claims*

- Receiving proofs of debt and maintaining register
- Answering unsecured creditor queries

#### *Shareholder queries*

- Responding to any shareholder queries

- To ensure claims remain up to date and acknowledged and to assist creditors with the credit insurance matters

- Statutory function of the liquidators
- Ensures claims remain up to date and acknowledged and to assist creditors with the credit insurance matters

<b>Employees and pensions</b>	<ul style="list-style-type: none"> <li>• Drafting, issuing and delivering initial communications and announcements</li> <li>• Preparing letters to employees advising of their entitlements and options available</li> <li>• Receiving and following up employee enquiries via telephone, post and email</li> <li>• Reviewing employee files and company's books and records</li> <li>• Liaising with the RPS and external agencies</li> <li>• Liaising with the RPS regarding statutory elements owing to employees and ensuring this is paid in a timely manner.</li> <li>• Dealing with any employee queries arising in connection with preferential claims matters and their ability to make claims from the RPS</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure appropriate communication with employees; and</li> <li>• To comply with statutory pension requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>
	<ul style="list-style-type: none"> <li>• Reviewing insurance policies</li> <li>• Issuing statutory notices</li> <li>• Dealing with pensions enquiries</li> </ul>		<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>
<b>Investigations</b>	<ul style="list-style-type: none"> <li>• Collecting company books and records where related to investigatory work</li> <li>• Reviewing books and records</li> <li>• Reviewing transactions and liaising with directors regarding certain transactions</li> <li>• Submission of our report on the conduct of the Company's directors to the Insolvency Service in accordance with the requirements of the Company Directors Disqualification Act 1986</li> </ul>	<ul style="list-style-type: none"> <li>• To recover assets for the benefit of creditors; and</li> <li>• To comply with statutory duties of the liquidators.</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment</li> <li>• Preparing and publishing the initial report to creditors</li> <li>• Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred.</li> <li>• Administering the decision procedure and recording upon the Record of Decision</li> <li>• Conducting case reviews after the first month, then every six months</li> <li>• Preparing the first progress report to creditors and the Registrar</li> <li>• Issuing notices and associated documentation for seeking decisions of creditors</li> <li>• Collecting company books and records where not related to investigatory work</li> <li>• Dealing with records in storage</li> <li>• Sending job files to storage</li> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure proper stewardship of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>

<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Completing tasks relating to job acceptance</li> <li>• Preparing fee budgets &amp; monitoring cost</li> <li>• Holding team meetings and discussions regarding status of the liquidation</li> <li>• Closure planning</li> <li>• Ensuring all outstanding payments are satisfied prior to the conclusion of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure proper stewardship of the case</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>
<b>Post Sale Matters</b>	<ul style="list-style-type: none"> <li>• Preparing an information memorandum</li> <li>• Liaising with purchasers and solicitors</li> <li>• Onsite meetings with Company staff and the Purchaser regarding the purchase of Company assets</li> <li>• Extensive meetings undertaken by the Joint Liquidators with Purchaser and other stakeholders to negotiate and agree a sale of the assets of the Company</li> <li>• Holding internal meetings to/review offers received</li> <li>• Liaising with the Purchaser and overseeing the removal of purchased assets from the premises by the Purchaser</li> <li>• Liaising with the landlord, arranging and executing termination of the original lease and agreeing a temporary leasehold agreement in respect of the Property</li> </ul>	<ul style="list-style-type: none"> <li>• Realising assets in the estate for the benefit of creditors and members</li> </ul>	<ul style="list-style-type: none"> <li>• Realising assets in the estate for the benefit of creditors and members</li> </ul>
<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>• Gathering information for the initial review of the Company's pre-appointment tax affairs</li> <li>• Carrying out tax review and subsequent enquiries</li> <li>• Preparing tax computations in relation to pre-appointment tax matters where appropriate</li> <li>• Preparing correspondence to HMRC setting out the position of the pre-appointment tax affairs of the Company</li> <li>• Liaising with tax colleagues regarding tax computations and returns</li> <li>• Liaising with HMRC and corresponding with HMRC on a variety of matter to ensure tax compliance</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure proper stewardship of the case; and</li> <li>• To comply with statutory duties of the liquidators.</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>
	<ul style="list-style-type: none"> <li>• Gathering information for the initial VAT review</li> <li>• Carrying out VAT review and subsequent enquiries</li> <li>• Preparing VAT returns</li> <li>• Liaising with HMRC</li> <li>• De-registering for VAT</li> </ul>		<ul style="list-style-type: none"> <li>• Statutory function of the liquidators</li> </ul>

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"><li>• Bank account closure</li></ul>	<ul style="list-style-type: none"><li>• 1,000</li></ul>	<ul style="list-style-type: none"><li>• Ensures proper management of funds held</li></ul>
<b>Closure procedures</b>	<ul style="list-style-type: none"><li>• Allowing eight weeks for creditors to object to the Joint Liquidators' release;</li><li>• Monitoring correspondence for any objections;</li><li>• Completing checklists and diary management system;</li><li>• Filing statutory documents; and</li><li>• Closing down internal systems.</li></ul>	<ul style="list-style-type: none"><li>• 3,000</li></ul>	<ul style="list-style-type: none"><li>• To comply with statutory obligations</li></ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"><li>• Filing of case correspondence; and</li><li>• Issuing statutory notifications upon the closure of the liquidation.</li></ul>	<ul style="list-style-type: none"><li>• 1,500</li></ul>	<ul style="list-style-type: none"><li>• To comply with statutory obligations</li></ul>

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not engaged sub-contractors in this case in relation to any works that could have been undertaken directly by the Joint Liquidators staff.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm	Reason selected	Basis of fees and actual/estimated cost of the work
Legal Services including: <ul style="list-style-type: none"> <li>• Legal advice regarding the sale of the assets of the Company to the Purchaser</li> <li>• Drafting and reviewing the asset sale and purchase agreement</li> <li>• Provision of advice regarding the potential recovery of book debts</li> </ul>	Addleshaw Goddard LLP	Industry knowledge / insolvency expertise.	Time costs and disbursements - all costs now paid and the total payable is displayed in the receipts and payments below.
Valuation services and activities connected to the sale of the business including: <ul style="list-style-type: none"> <li>• Valuation of assets;</li> <li>• Preparation of documents regarding sale of assets to ensure they were realised for maximum value;</li> <li>• Liaising with 3rd parties regarding the recovery of assets.</li> </ul>	Hilco Appraisal Limited Trading as Valuation Services	Industry knowledge / insolvency expertise.	Time costs and disbursements
Provision of an independent auditors' report in order to fulfil necessary requirements to obtain funding under the grant award sought.	THP Chartered Accountants	Industry knowledge / insolvency expertise.	Fixed fee

We were required to engage an independent accountant to assist with the possible realisation of a grant due to the Company. This expense has been factored into the expenses table under the professional fees category and has been paid. This work has now been completed. In addition we engaged with PGHL, to provide some information to enable us to progress the grant claim, but they are not listed here as a professional advisor.

We require all third party professionals to submit a detailed time costs analyses and narrative in support of invoices rendered. We undertake the reviews of the time costs against the backing documentation provided to satisfy ourselves that the charges rendered by professional firms remain proportionately accurate in relation to the task for which they were engaged.

# Appendix D: Other information

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<b>Company's registered name:</b>	Penso Consulting Limited
<b>Trading name:</b>	n/a
<b>Registered number:</b>	03787877
<b>Registered address:</b>	Floor 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the Joint Liquidators' appointment:</b>	04 June 2021
<b>Joint Liquidators' names, addresses and contact details:</b>	Edward Williams David Matthew Hammond* Contact: uk_penso_creditors@pwc.com

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\* Described within the report as Matthew Hammond



# Notice of liquidators' final account before dissolution

(a) If the company is  
incorporated outside the UK or  
is an unregistered company  
comply with  
IR16 r1.6

<b>Name of Company</b>
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Penso Consulting Limited
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<b>Company Number (a)</b>
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03787877
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(b) Insert full names of  
liquidators

We (b) Edward Williams and David Matthew Hammond

the joint liquidators of the company, give notice to creditors and members that:-

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - eight weeks after delivery of the notice, or
  - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

(c) Details of these rights can be  
found overleaf

Dated: 27 July 2023

The Joint Liquidators' contact details are:

(d) postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

email address: uk\_penso\_creditors@pwc.com

contact telephone number: 0113 289 4000

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.