

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 2 7 5 5 6 7 4

Company name in full PS Realisations (2022) Limited Formerly Penguin  
Swimming Pools Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Atkinson

### 3 Liquidator's address

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

### 4 Liquidator's name ①

Full forename(s) Glyn

Surname Mummery

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Jupiter House, Warley Hill Business Park

Street The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

# 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 Amy Gordon

Company name FRP Advisory Trading Limited

Address Jupiter House, Warley Hill Business Park,  
The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

DX cp.brentwood@frpadvisory.com

Telephone 01277 50 33 33



### 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)

**FRP**

**PS REALISATIONS (2022) LIMITED (FORMERLY PENGUIN SWIMMING POOLS LIMITED) - IN LIQUIDATION ("THE COMPANY")**

The Liquidators' Progress Report for the period 17/06/2022 – 16/06/2023  
pursuant to section 104A of the Insolvency Act 1986

**10 August 2023**

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the both the Period
C.	A schedule of work
D.	Details of the Liquidators’ disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Company	PS Realisations (2022) Limited (Formerly Penguin Swimming Pools Limited) (In Liquidation)
The Liquidators	Paul Atkinson and Glyn Mummery of FRP Advisory Trading Limited
The Period	The reporting period 17/06/2022 – 16/06/2023
ITC	ITC Valuers Limited

## 1. Progress of the liquidation

### Progress of the Liquidation

Further to my appointment as Joint Liquidator on 17 June 2022, I report on the progress of the liquidation for the period 17 June 2022 to 16 June 2023 ("the Period") in accordance with the Insolvency Rules.

### Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing both transactions for the Period since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

### Work undertaken during the Period and work yet to be completed

We attach at Appendix C a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- The sale of the Company's Goodwill to a connected party and distribution of funds due to the secured creditors in respect of this sale.
- The sale of the Company's remaining chattel assets, being motor vehicles.
- Ongoing collection of the outstanding book debts and retentions, with the assistance of the Company's former director.
- Dealing with all necessary statutory duties and responsibilities.

A Connected party is defined as a person with any connection to the directors, shareholders or secured creditors of the company or their associates and includes any connected person as defined in s249 and 435 of the Insolvency Act 1986.

In accordance with SIP13, I can confirm the Company's Goodwill was sold to a connected party.

A valuation of the Goodwill was obtained from ITC, who hold adequate professional insurance and experience. ITC also marketed the asset via their extensive database of potential investors on a best and final offers basis. Two offers for the Goodwill were received, and the highest offer was accepted which was in line with the valuation. Further details on the sale are as follows:

Name of Counterparty:	Penguin Swimming Pools (Construction) Limited
Assets sold:	Goodwill to include the trading style 'Penguin Pools', website and domain, client and purchaser base, logos, IP and social media handles.
Amount:	£10,000 plus VAT
Connected:	Common director & shareholder, Mr Alexander Cover Angus.
Date sold:	07/07/2022

As part of the sale, it was agreed that the Company in Liquidation would change its name to 'PS Realisations (2022) Limited'. This was actioned on 04 January 2023 and the necessary filing requirements dealt with at Companies House.

I can confirm that no work has been subcontracted to third parties.

### Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

## 1. Progress of the liquidation

**FRP**

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our investigations into the demise of the Company and conduct of directors remain ongoing.

2. Estimated outcome for the creditors



The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Lloyds Bank PLC hold a fixed and floating charge created on 28 August 1996 over the Company business, undertaking and assets. At the date of appointment, the amount owed by the Company to Lloyds was estimated at £171,991.

As the Goodwill was subject to the fixed charge, the funds realised were paid over to Lloyds Bank PLC on 1 February 2023, less agreed associated costs. There will be no further distributions to Lloyds under their fixed or floating charge.

Mr Geoffrey John Davis also holds a fixed and floating charge over the Company’s business, undertaking and assets created on 5 August 2021. At the date of appointment, the amount owed by the Company to Mr Davis was estimated at £39,763.

Per the order of priority, Lloyds Bank PLC hold a preferential status and as such, their liability shall be settled in full prior to any remaining funds be paid to Mr Davis. It is not expected that Mr Davis will receive any distribution.

Preferential Creditors

The following preferential creditors’ claims were expected as at our appointment:

Employees Wages & Holiday	£26,177.04
The Redundancy Payments Service	£9,108.40
Pension scheme	£79,009.43

There will not be sufficient funds available to pay a distribution to preferential creditors.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following claims received during the Period:

VAT	£45,651.38
PAYE / CIS / Employees’ NI contributions	£156,813.02

There will not be sufficient funds available to pay a distribution to secondary preferential creditors.

Unsecured creditors

We have received claims totalling £794,088.81 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential or unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, the floating charge realisations will be fully utilised in meeting the costs of realising the assets, and therefore there will be insufficient funds to make a prescribed part distribution to unsecured creditors.



### 3. Liquidators' remuneration, disbursements and expenses

#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that approved the unpaid pre-liquidation costs of £8,500 plus VAT and the Liquidators' remuneration should be calculated on a fixed fee basis of £16,000 plus VAT.

To date no fees have been drawn from the funds available.

#### Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Details of disbursements incurred during the Period are set out in Appendix D.

#### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at Appendix E a statement of expenses that have been incurred during the Period.

It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration with the exception of the costs detailed below.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Preparation of the SOA	7,500	7,500	NIL
Storage	250	1,500	1,200
Change of Company Name	NIL	10	10
Agents Fees (Pre-appointment)	1,000	1,000	1,000
Agents Fees (Post-appointment)	2,381.35	3,620	3,620
<b>Total</b>	<b>11,131.35</b>	<b>13,630</b>	<b>5,820</b>

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Storage – We were not aware of the level of physical Company records to be collected and stored in our initial estimate.
- Change of Company Name – At the request of the purchaser in accordance with the sale of the Goodwill.
- Agents Fees – Unexpected storage of 7 motor vehicles was necessary prior to the sale/disposal.

### 3. Liquidators' remuneration, disbursements and expenses

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken.

This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in Appendix E only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### **PS REALISATIONS (2022) LIMITED FORMERLY PENGUIN SWIMMING POOLS LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names: Penguin Pools

Date of incorporation: 14/10/1992

Company number: 02755674

Registered office: Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Previous registered office: The Station House  
15 Station Road  
St. Ives  
PE27 5BH

Business address: Unit 5a Thorpe Close  
Thorpe Close  
Thorpe Way  
Banbury  
Oxfordshire  
OX16 4SW

#### **LIQUIDATION DETAILS:**

Liquidator(s): Paul Atkinson & Glyn Mummery

Address of Liquidator(s): FRP Advisory Trading Limited  
Jupiter House, Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Contact Details: cp.brentwood@frpadvisory.com

Date of appointment of Liquidator(s): 17/06/2022

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

## Liquidators' Receipts &amp; Payments Account for the Period

**PS Realisations (2022) Limited Formerly Penguin Swimming Pools Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/06/2022 To 16/06/2023 £	From 17/06/2022 To 16/06/2023 £
Uncertain		
SECURED ASSETS		
Goodwill	10,000.00	10,000.00
	10,000.00	10,000.00
COSTS OF REALISATION		
Joint Liquidators Remuneration	1,002.50	1,002.50
Agents/Valuers Fees	2,538.69	2,538.69
	(3,541.19)	(3,541.19)
SECURED CREDITORS		
(171,991.28) Lloyds Bank Plc	5,231.64	5,231.64
(39,762.84) Geoffrey Davis	NIL	NIL
	(5,231.64)	(5,231.64)
ASSET REALISATIONS		
Bank Interest Gross	13.65	13.65
Book Debts	NIL	NIL
10,000.00 Motor Vehicles	8,200.00	8,200.00
19,050.00 Office Furniture & Equipment	NIL	NIL
NIL Stock	NIL	NIL
NIL Work in Progress	NIL	NIL
	8,213.65	8,213.65
COST OF REALISATIONS		
Agents/Valuers Fees	2,081.31	2,081.31
Change of Company Name	10.00	10.00
	(2,091.31)	(2,091.31)
PREFERENTIAL CREDITORS		
(26,177.04) Employee Wages & Holiday	NIL	NIL
(79,009.43) Pension Contributions	NIL	NIL
(9,108.40) RPO Wages & Holiday	NIL	NIL
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
(422,922.85) HMRC - PAYE/NIC/CIS/Student Loan	NIL	NIL
(32,882.06) HMRC - VAT	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(16,460.00) Directors Loan Accounts	NIL	NIL
(18,325.18) Employees	NIL	NIL
(352,832.96) Intercompany Loans	NIL	NIL
(71,341.76) RPO	NIL	NIL
(909,860.60) Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(2,121,724.40)</b>	<b>7,349.51</b>	<b>7,349.51</b>
REPRESENTED BY		
Current Floating Int Bearing		7,149.01
Vat Recoverable - Fixed		200.50
		<b>7,349.51</b>

## Appendix C

**FRP**

### A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work that is anticipated will be undertaken by the office holders throughout the duration of the assignment. Details of assumptions made in compiling this table are set out below. The proposed fee basis for the different categories are set out in this table together with the proposed fees for each category of work and the fees incurred to date for each category.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties etc) there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

#### GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are matters to investigate or pursue but no financial irregularities are identified
- There are no exceptional queries from stakeholders
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- No distributions are paid to any class of creditor, except Lloyds Bank PLC.
- The case will be closed within 12 months

## Appendix C

### A Schedule of Work

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	Category		Fixed fee £16,000
1	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>	
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>	
	<b>General Matters</b>	<b>General Matters</b>	
	<i>Work which falls within the Administration and Planning category generally does not add financial benefit to the Liquidation but, is either required by statute or is necessary to ensure general compliance and case progression.</i>		
	<ul style="list-style-type: none"> <li>Setting up case file and inputting information onto bespoke Insolvency Practitioners Systems ("IPS").</li> <li>Holding team meeting to determine strategy. Implementation of the Joint Liquidators' strategy for conducting the Liquidation and holding regular review meetings and discussions in respect thereof.</li> <li>Necessary administrative and strategic work. General case administration such as filing and the maintenance of case files.</li> <li>Preparing budgets and monitoring costs.</li> <li>Gathering information and completion of documents as required and provision of additional information and documentation to agents and attending to any other matters as and when they arise.</li> <li>Regular reviews of the case and the ongoing strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>Setup complete, updates are ongoing.</li> <li>Ongoing.</li> <li>Ongoing.</li> <li>Ongoing.</li> <li>Complete.</li> <li>Ongoing.</li> </ul>	

## Appendix C

### A Schedule of Work

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<ul style="list-style-type: none"> <li>Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules.</li> <li>Regularly reviewing the conduct of the case/case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Completing/updating checklists and diary management systems, on a pro-active basis.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing.</li> <li>Ongoing.</li> <li>Ongoing updates on IPS as appropriate.</li> <li>Ongoing file maintenance.</li> <li>Ongoing information gathering.</li> <li>Closure of case – closing down internal systems etc.</li> </ul>	
<b>Regulatory Requirements</b>	<b>Regulatory Requirements</b>	
<ul style="list-style-type: none"> <li>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing adherence to Money Laundering Regulations.</li> </ul>	
<b>Ethical Requirements</b>	<b>Ethical Requirements</b>	
<ul style="list-style-type: none"> <li>Continuing to seek to identify any ethical threats that may arise and act accordingly to safeguard wherever possible.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing.</li> </ul>	

## Appendix C

### A Schedule of Work

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Case Management Requirements	Case Management Requirements	
<ul style="list-style-type: none"> <li>Determine and document case strategy for the Liquidation.</li> <li>Setting up and administering insolvent estate bank account.</li> <li>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointments. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</li> <li>Compiling forecasts of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating them to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</li> <li>Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to monitor strategy and document any proposed changes and implementation thereof.</li> <li>Complete.</li> <li>Ongoing.</li> <li>Ongoing. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules.</li> <li>Ongoing.</li> </ul>	



## Appendix C

### A Schedule of Work

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2 ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken	
<i>Work which falls within the above category adds financial benefit and is necessary in order for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.</i>		
<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The Company's primary assets are set out below:-</p> <p><b>Goodwill</b></p> <ul style="list-style-type: none"> <li>The Statement of Affairs lists Goodwill with an uncertain estimated to realise value. The Liquidators instructed agents to review and position and market for sale.</li> <li>A sale was subsequently concluded for the sum of £10,000 plus VAT. Further information relating to the sale was detailed earlier in this report.</li> </ul> <p><b>Motor Vehicles</b></p> <ul style="list-style-type: none"> <li>The Statement of Affairs lists a motor vehicles valued at £53,682 in the balance sheet made up to 6 June 2022. Independent agents, ITC Valuers, provided an estimated to realise value of £19,050 and were instructed to market the vehicles for sale.</li> <li>A sale was subsequently concluded for the sum of £8,200 plus VAT. No further realisations are expected.</li> </ul> <p><b>Book Debts</b></p> <ul style="list-style-type: none"> <li>It is understood that the Company's sales ledger currently stands at £109,179.91, and it was initially thought a recovery of £10,000 would be made.</li> </ul>	<ul style="list-style-type: none"> <li>Completed.</li> <li>Completed.</li> <li>The Liquidators' sent initial demand letters out to debtors, however, no recoveries were made due to a number of factors and therefore we have written these amounts off</li> </ul>	

## Appendix C

### A Schedule of Work

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		<ul style="list-style-type: none"> <li>Following the period of this report, we have been made aware of a number of payment deposits held by a third party. We have requested the assistance of the former director, who has specific knowledge regarding the contacts to assist with the recovery of these funds.</li> </ul>	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>	
<i><b>Some of the work undertaken which falls within this category may add some financial benefit to the Liquidation, such as the submission of VAT returns/reclaims; however the majority of work within this category will not add financial benefit to the Liquidation but, is either required by statute or is necessary to ensure general compliance and case progression.</b></i>			
	<ul style="list-style-type: none"> <li>An Insolvency bond was arranged to protect the assets available for unsecured creditors.</li> <li>Creditors and contributories may make a written request to the Liquidator that the above decision(s) be made by a physical creditors' or contributories' meeting.</li> <li>Notices dispatched with the Decision Date being 15 July 2022. Monitor closely the receipt of any Voting Forms, in particular, any written requests for a physical meeting to be convened.</li> <li>Upon receipt of approval, to process fees and disbursements from time to time as funds allow, having given due consideration to all other costs of the process as prescribed under the IA86.</li> <li>Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required, including the preparation and submission of outstanding post appointment VAT returns.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing review of the level of bond obtained, and to arrange an increase if necessary.</li> <li>Complete. No requests have been received.</li> <li>Complete. No requests have been received and votes were received from creditors approving the decisions.</li> <li>Ongoing.</li> <li>Ongoing. Dealing with post appointment tax returns as required.</li> </ul>	

## Appendix C

### A Schedule of Work

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	<ul style="list-style-type: none"> <li>Ensuring that the necessary GDPR provisions are complied with.</li> <li>Reviews will be undertaken at the 3<sup>rd</sup> &amp; 12<sup>th</sup> months, and periodically thereafter.</li> <li>Adherence to all other statutory and compliance matters as they arise throughout the appointment.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing consideration to ensure GDPR provisions are complied with.</li> <li>Ongoing reviews.</li> <li>Ongoing.</li> <li>Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</li> </ul>	
<b>4 INVESTIGATIONS</b>	<b>Work undertaken to date</b>	<b>INVESTIGATIONS</b>	<b>Future work to be undertaken</b>
<b><i>Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression. Some of the tasks listed could, however, provide a direct financial benefit to creditors e.g. realisations arising from Ongoing investigations, which may otherwise not be identified.</i></b>			
	<p>An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <ul style="list-style-type: none"> <li>Arranging for collection of client data, logging and securing all information available. This includes deciding what is required for the purposes of dealing with the insolvency estate and only collecting personal information that is necessary. Documenting why information is not collected and what is happening to it. Where</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing. Reviewing the Company's books and records/director's questionnaires/financial accounts/bank statements and conducting a statutory investigation, within three months of appointment, and submitting a report to the DBEIS and/or the Insolvency Service.</li> </ul>	

## Appendix C

### A Schedule of Work

**FRP**

<p>information that is not collected and contains personal information, exercising caution to ensure this is treated carefully and where necessary confidentially destroying with recorded evidence.</p> <ul style="list-style-type: none"> <li>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</li> <li>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</li> <li>Liaising with HMRC in respect of their concerns and further related investigation as necessary.</li> <li>Seek legal advice on any matters that require further investigation, and if necessary, progress claims with any rights of action.</li> </ul>	<ul style="list-style-type: none"> <li>Complete.</li> <li>Complete.</li> <li>Complete.</li> <li>Ongoing.</li> </ul>	
<p><b>5 CREDITORS</b> <b>Work undertaken to date</b></p>	<p><b>CREDITORS</b> <b>Future work to be undertaken</b></p>	
<p><b><i>Work which falls within the above category generally would not add financial benefit to the Liquidation, other than work associated with the adjudication of claims/payment of a dividend, in the event of surplus monies arising. The majority of work undertaken is necessary in order for the Liquidators to undertake their day to day duties and to keep creditors advised of the progress of the Liquidation.</i></b></p>		
<p><u>Secured Creditors</u></p> <ul style="list-style-type: none"> <li>As detailed earlier in this report, Lloyds hold a fixed and floating charge over the Company's assets.</li> </ul>	<ul style="list-style-type: none"> <li>Complete. The Company's Goodwill was subject to the fixed charge and the funds realised were paid over to Lloyds Bank PLC on 1 February 2023, less agreed associated costs. There will be no further distributions to Lloyds under their fixed and floating charge.</li> </ul>	

## Appendix C

### A Schedule of Work

**FRP**

<ul style="list-style-type: none"> <li>Mr Geoffrey Davis also holds a fixed and floating charge over the Company's assets created on 5 August 2021. Company records state that the sum of £39,762.84 is owed to Mr Davis.</li> </ul> <p><u>Preferential Creditors</u></p> <ul style="list-style-type: none"> <li>Reviewing whether a claim in relation to unpaid pension contributions is necessary. Writing to pension provider to request details of any unpaid contributions.</li> <li>Request HMRC's final preferential claim in the Liquidation.</li> </ul> <p><u>Unsecured Creditors</u></p> <ul style="list-style-type: none"> <li>Dealing with creditor enquiries; inputting creditor details and logging claims.</li> </ul>	<ul style="list-style-type: none"> <li>It is not anticipated that there will be sufficient funds available to enable a distribution to any class of creditor.</li> </ul> <ul style="list-style-type: none"> <li>Ongoing.</li> </ul> <ul style="list-style-type: none"> <li>Complete. We have now received HMRC's final claim.</li> </ul> <ul style="list-style-type: none"> <li>To continue to review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner.</li> </ul>	
<b>TOTAL PROPOSED FEES</b>		<b>Fixed fee £16,000</b>

## Appendix D

Details of the Liquidators' disbursements in the Period

**FRP**

### Disbursements for the period 17 June 2022 to 16 June 2023

	Value £
<b>- Category 1</b>	
Advertising	171.18
Bonding	80.00
Car/Mileage Recharge + 1 Person	107.00
Storage	1,199.76
<b>Grand Total</b>	<b>1,557.94</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>PS Realisations (2022) Limited Formerly Penguin Swimming Pools Limited - In Liquidation</b>	
<b>Statement of expenses for the period ended 16/06/2023</b>	
	<b>Period to 16/06/2023</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Fixed Fee)	16,000
Liquidators Pre-Appointment Fees	7,500
Advertising	171
Bonding	80
Liquidators Disbursements (Car/Milage Recharge)	107
Storage	1,200
Agents/Valuers Fees	4,620
Change of Company Name	10
<b>Total</b>	<b>29,688</b>