



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

1 Company details

Company number 0 2 9 4 6 3 7 5

Company name in full PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

3 Administrator's address

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Administrator's name ①

Full forename(s) Benjamin John

Surname Wiles

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d2

^d6

^m1

^m0

^y2

^y0

^y2

^y0

**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 **Anthony Connolly**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode **S E 1 9 S G**

Country

DX

Telephone **020 7089 4700**

**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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Progress Report to Creditors

26 October 2020

POL (OLDCO) 2019 Limited
(Formerly Pyser Optics Limited)

PSG (OLDCO) 2019 Limited
(Formerly Pyser-SGI Group
Limited)

PHL (OLDCO) 2019 Limited
(Formerly Pyser Holdings Limited)
(All In Administration)

Joint Administrators' Progress Report for the period from 10 April 2020 to 9 October 2020.

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

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1. Introduction

The Joint Administrators were appointed on 10 April 2019 by the Secured Creditor, the holder of qualifying floating charges under paragraph 14 of Schedule B1 to the Act.

All appointments were made at the High Court of Justice, and the Court references are as follows:

- POL – 2540 of 2019
- PSG – 2539 of 2019
- PHL – 2536 of 2019

This progress report provides an update on the Administrations of the Companies and should be read in conjunction with the Previous Reports and the Proposals.

The Joint Administrators have also explained their future strategy for the Administrations and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 7.

Please also note that an important legal notice about this progress report to creditors is attached at Appendix 8.

2. Creditor summary

This progress report covers the period from 10 April 2020 to 9 October 2020.

Summary of Proposals

There have been no major amendments to or deviations from the Joint Administrators' proposals.

The first objective has not been achieved by any of the Companies as there are insufficient funds and assets available to enable the Companies to be rescued as going concerns.

POL

The Joint Administrators consider that the second objective will be achieved, as a better result for the POL's creditors as a whole has been achieved compared to if POL was wound up without first being in Administration.

The Joint Administrators further consider that the third objective has been achieved as a distribution has been paid to the Secured Creditor with a further distribution due to be paid to the preferential creditors in due course.

PSG

The Joint Administrators have achieved the third objective as distributions have been made to Barclays and the Secured Creditor.

PHL

PHL is unlikely to achieve any of the hierarchical objectives, however, it was placed into administration for the reasons as detailed within the Proposals.

Progress to date

Asset Realisations

No assets have been realised in the Reporting Period.

All assets have now been realised in full and no further realisations are expected.

Investigations

The Joint Administrators submitted their statutory report on the conduct of the directors to DBEIS in the previous reporting period but have provided further substantial information to DBEIS during the Reporting Period.

Outcome for Creditors

Secured Creditors

As previously reported, Barclays held a fixed charge over POL, due to an intercreditor agreement with Praesidian. The debt was paid in full, from the estate of PSG, including accrued interest and charges from the Appointment Date. As the indebtedness has been paid in full, no further distributions will be made to Barclays.

As previously reported, Praesidian was owed a total of £4,196,180 as at the Appointment Date. During the Cumulative Period, a total of £590,000 has been paid to Praesidian from the PSG estate following the sale of the Property. In addition, £206,000 has been paid to Praesidian from the POL estate under its floating charge security.

A distribution totalling £26,000 was made to Praesidian during the Reporting Period.

It is anticipated that further small floating and fixed charge distributions will be paid to Praesidian by POL and PSG respectively in due course once costs have been finalised.

Preferential Creditors

Following the end of the Reporting Period a dividend was paid to the preferential creditors of POL totalling 100p in the £.

PSG and PHL have no preferential creditors.

Unsecured Creditors

At this stage, it is anticipated that there will be insufficient asset realisations to enable a distribution to the unsecured creditors of PHL and PSG, including via the Prescribed Part.

There are also insufficient asset realisations to enable a distribution to the unsecured creditors of POL other than by virtue of the Prescribed Part.

It is anticipated that a Notice of Intended Dividend in respect of the Prescribed Part will be circulated amongst the unsecured creditors of POL no later than the end of November 2020.

Please note, this progress report provides creditors with an account of the progress of the Administrations of the Companies in the Reporting Period. The Joint Administrators' Previous Reports and the Proposals issued to the Companies' creditors are available to view at the Creditors' Portal and paper copies can be provided free of charge by writing to Anthony Connolly at Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG or Anthony.Connolly@duffandphelps.com. Unless otherwise stated, all amounts in this progress report and appendices are stated net of VAT.

3. Progress of the Administrations

This section provides an update on the Joint Administrators' strategy for the Administrations and progress to date.

3.1 Asset realisations

All assets were realised in previous reporting periods and no further assets remain outstanding in respect of any of the Companies, therefore there will be no further assets realisations.

For details of asset realisations in previous reporting periods, please refer to the Previous Reports and the Proposals.

3.2 Investigations

As detailed in the Previous Reports, the Joint Administrators submitted their statutory report on the conduct of the directors of the Companies to DBEIS.

During the Reporting Period, the Joint Administrators received further requests for detailed information from the Insolvency Service and this information was provided in tranches during the summer.

As previously reported, the Joint Administrators concluded their extensive investigations into the affairs of the Companies. There are no outstanding lines of enquiry.

3.3 Distributions

The main work completed during the Reporting Period was the review and adjudication of the preferential claims in POL to enable a distribution to the preferential creditors.

In addition, a substantial review has been undertaken of the unsecured claims in POL in anticipation of paying a Prescribed Part dividend.

Further information in this regard is detailed at Section 4.

3.4 Costs

Payments made in the Reporting Period are set out in the Receipts and Payments Accounts at Appendix 2 for each of the Companies.

Expenses incurred and paid in the Reporting Period are also set out in the expenses schedule at Appendix 3 for each of the Companies.

4. Outcome for Creditors

4.1 Secured Creditors

Barclays

As at the Appointment Date, POL's bank account with Barclays was overdrawn by £382,228 and, due to an intercreditor agreement with Praesidian, was to be paid in priority to sums owing to Praesidian.

As previously reported, £389,613 was paid to Barclays under its fixed charge from the estate of PSG and therefore this debt, including interest and charges, has been settled in full.

As the indebtedness has been paid in full, no further distributions will be made to Barclays.

Praesidian

Praesidian was owed a total of £4,196,180 as at the Appointment Date. During the Cumulative Period:

- a total of £590,000 has been paid to Praesidian from the PSG estate, and
- a total of £206,000 has been paid to Praesidian from the POL estate under its floating charge security, of which £26,000 was distributed during the Reporting Period.

It is anticipated that further small floating charge distributions will be paid to Praesidian by POL and PSG in due course and once costs have been finalised.

4.2 Preferential Creditors

POL

During the Reporting Period, the Joint Administrators analysed information submitted by employees regarding amounts owed to them. Following completion of the review, the Joint Administrators wrote to all known employees setting out details of their preferential and non-preferential claims.

Following the period covered by this report, on the 21 October 2020, following the expiry of the notice period, a dividend was paid to former employees in respect of the preferential claims, totalling £41,726 representing 100p in the £.

The Joint Administrators believe all preferential claims have now been paid and therefore anticipated no further claims.

PSG and PHL

Neither PSG nor PHL had any employees therefore no preferential claims are anticipated. To date, no preferential claims have been received.

4.3 Prescribed Part

Please refer to the Proposals for information on how the Prescribed Part is calculated.

POL

The Joint Administrators have commenced their review of non-preferential unsecured creditor claims and will shortly be in a position to adjudicate on and pay a Prescribed Part dividend to creditors of POL following the completion of the preferential dividend process as detailed at Section 4.2.

It is anticipated that the Notice of Intended Dividend will be issued no later than the end of November 2020. It is currently estimated that the Prescribed Part will be approximately £56k, less costs of distribution.

Creditors who have not yet submitted a proof of debt and believe they are owed money should submit one via lodging a claim via the IPS portal at their earliest convenience.

PSG and PHL

PSG and PHL have insufficient net property to enable Prescribed Part distributions to be paid to their respective creditors.

4.4 Non-Preferential Unsecured Creditors

Please refer to the Proposals for the SOA summaries.

POL

To date, claims received from non-preferential unsecured creditors total £3,241,582.

During the Reporting Period, an initial claim was received from the Pension Protection Fund in respect of the Company's defined benefit pension scheme, which totals £2,600,000. This is included in the above figure

It is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors, other than via the Prescribed Part as detailed at Section 4.3.

PSG

To date, claims received from non-preferential unsecured claims total £151,595.

It is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors.

PHL

To date, no non-preferential unsecured claims have been received.

It is anticipated that there will be insufficient realisations to enable a distribution to non-preferential unsecured creditors.

Creditors of the Companies who have not already done so should complete the relevant proof of debt form at Appendix 9 and return this to the Joint Administrators. Alternatively, claims can be lodged through the online portal, information on which has been provided to creditors within their initial communication. However, should further information be required in this regard, please contact Anthony Connolly of this office.

Creditors should ensure that they only complete the proof of debt form that relates directly to the company against which the purported debt is owed. In the case of employee and trade creditors, this will likely be POL.

5. Other Matters

5.1 Joint Administrators' Receipts and Payments Accounts

Detailed Receipts and Payments Accounts for each of the Companies for the period 10 April 2020 to 9 October 2020 is shown in Appendix 2 together with a cumulative account for the whole of the Administrations.

5.2 Creditors' Rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including creditors' rights to challenge such costs is provided at Appendix 6, Statement of Creditors' Rights.

6. Joint Administrators' Fees and Expenses and pre-Administration costs

6.1 Fees and Expenses

6.1.1 Time Costs

In accordance with Paragraph 52(1) of Schedule B1 to the Act, as there are insufficient assets to enable a distribution to the unsecured non-preferential creditors other than via the Prescribed Part of the

Companies and, accordingly, approval of the Joint Administrators' remuneration was sought from the Secured Creditors and, where applicable, preferential creditors of the Companies as follows:

- PHL – by Praesidian
- PSG – by Barclays and Praesidian
- POL – by Praesidian and POL's preferential creditors

The basis of the Joint Administrators remuneration was fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations.

Time costs incurred in the Reporting Period by the Joint Administrators for each of the Companies is as follows:

- PHL – An amount of £7,170, representing 21 hours with an average charge out rate of £335 per hour.
- PSG - An amount of £13,466 representing 36 hours with an average charge out rate of £378 per hour.
- POL - An amount of £40,864, representing 105 hours with an average charge out rate of £389 per hour.

Time costs incurred are further analysed at Appendix 4 and a narrative of work carried out is included at Appendix 5.

6.1.2 Fees

No remuneration was drawn in the Cumulative Period.

Shortly following the end of the Reporting Period, the Joint Administrators invoiced POL £48,908 plus VAT and PSG £18,496 plus VAT in respect of the Joint Administrators' remuneration. This will be drawn from the appropriate estate bank accounts shortly.

It is anticipated that a further £27,000 plus VAT and £76,902 plus VAT will be drawn from PSG and POL respectively in due course.

It is further anticipated that outstanding unpaid time costs in relation to PHL, PSG and POL, which are considerable, will be written off in course.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 3.

6.1.4 Disbursements

In the Reporting Period, the Joint Administrators have not incurred any disbursements.

Shortly following the end of the Reporting Period, the Joint Administrators invoiced POL £1,092 and PSG £1,504 in respect of the Joint Administrators' disbursements incurred since the Appointment Date. This will be drawn from the appropriate estate bank accounts shortly.

The Joint Administrators' expenses and disbursements are detailed at Appendix 4.

6.1.5 Additional information

Also attached at Appendix 5 is a narrative summary of the work carried out and to be carried out to assist creditors in understanding the progress of the Administrations, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 6.

7. Future Strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Companies in order to achieve the purpose of the Administration. This will include but not be limited to:

- Declaring and paying a Prescribed Part dividend to POL's unsecured creditors;
- Paying outstanding costs of the Administrations;
- Paying a final floating charge distribution to Praesidian from POL;
- Paying a final fixed charge distribution from PSG to Praesidian; and
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns.

7.2 Extension

The Joint Administrators gained approval from the relevant creditors on 16 March 2020 to extend all of the Administrations for a period of 12 months to 9 April 2020. The reasons for this are set out in the Previous Report.

7.3 Future reporting

The Administration is currently due to end on 9 April 2020; therefore, it is likely that a Final Report will be issued prior to this date moving all of the Companies to dissolution.

If you require further information or assistance, please do not hesitate to contact Anthony Connolly.

Yours faithfully

For and on behalf of

POL (OLDCO) 2019 Limited

PSG (OLDCO) 2019 Limited

PHL (OLDCO) 2019 Limited



Geoffrey Bouchier
Joint Administrator

Appendix 1 – Statutory Information

COMPANY INFORMATION

Company and trading name	POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited)	
Date of incorporation	22 August 1986	
Registered Number	02049389	
Company Director(s)	Stephen Keating Vardhan Rajkumar Ian Slater	
Company Secretary	N/A	
Shareholders	PSG (100%)	
Trading address	Fircroft Way Edenbridge Kent TN8 6HA	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

COMPANY INFORMATION

Company and trading name	PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited)	
Date of incorporation	7 July 1994	
Registered Number	02946375	
Company Director(s)	Stephen Keating	
Company Secretary	N/A	
Shareholders	PHL (100%)	
Trading address	Fircroft Way Edenbridge Kent	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

COMPANY INFORMATION

Company and trading name	PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Limited)	
Date of incorporation	24 July 2015	
Registered Number	09702311	
Company Director(s)	Stephen Keating	
Company Secretary	N/A	
Shareholders	Pyser Topco Limited (100%)	
Trading address	Fircroft Way Edenbridge Kent	
Registered office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Fircroft Way Edenbridge Kent TN8 6HA

Appendix 2 – Receipts and Payments Accounts

POL (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Receipts & Payments Account

Statement of Affairs (ERV) (£)	Reporting Period From 10 April 2020 to 9 October 2020 (£)	Cumulative Period From 10 April 2019 to 9 October 2020 (£)
	Fixed Charge Assets	
	Goodwill	1.00
	Intellectual Property	1.00
0.00		2.00
	Floating Charge Assets	
	Bank Interest Gross	1,684.02
	Books and Records	1.00
	Business Contracts	1.00
	Chattel Assets	5,000.00
	Debtors - Unallocated	7,256.93
246,131.00	Debtors - Unencumbered	307,912.57
	Final Funds Sweep	4,331.04
112,694.00	Fixed Assets	-
	Motor Vehicles	150.00
	Plant and Machinery	25,000.00
	Refund of Pre-payments	1,340.60
526,370.00	Stock	144,496.00
	Trading Surplus/(Deficit)	76,292.73
885,195.00		573,465.89
	Cost of Realisations	
	Accountants Fees	(2,500.00)
	Agents' Disbursements	(1,050.00)
	Agents' Fees	(17,475.00)
	Bank Charges	(234.24)
	Consultants	(560.00)
	Debt Collection Costs	(19,762.44)
	Hazardous Waste	(33,461.00)
	Insurance	(2,773.08)
	Legal Disbursements	(156.40)
	Legal Fees	(18,800.00)
	Pension Agent's Fees	(580.00)
	Pension Contributions	(364.70)
	Staff Costs	(2,999.59)
	Stationery & Postage	(252.05)
	Statutory Advertising	(87.48)
	Storage Costs	(986.55)
	VAT Reclaimed by Overseas Purchaser	(2,820.00)
	(451.80)	(104,862.53)
	(451.80)	468,605.36
	Floating Charge Creditors	
	Praesidian Capital	(206,000.00)
	(26,000.00)	(206,000.00)
	(26,451.80)	262,605.36
	Represented By	
	Fixed Current Account	2.00
	Floating Current Account	262,513.36
	VAT Receivable	90.00
		262,605.36

POL (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Trading Receipts & Payments Account

	Cumulative Period (£)
Post Appointment Sales	
Sales	84,570.00
Re-imbursed labour costs	<u>8,800.00</u>
	93,370.00
Purchases	
Purchases	<u>(453.63)</u>
	(453.63)
Other Direct Costs	
Direct Labour	<u>(8,895.62)</u>
	(8,895.62)
Trading Expenditure	
PAYE & NIC	(5,239.37)
Pension Contributions	(828.24)
Carriage	(722.00)
ISP & Telephone Services	(668.41)
Professional Fees	<u>(270.00)</u>
	(7,728.02)
Trading Surplus/Deficit	<u><u>76,292.73</u></u>

PHL (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Receipts & Payments Account

Statement of Affairs (£)	Reporting Period From 10 April 2020 to 9 October 2020 (£)	Cumulative Period From 10 April 2019 to 9 October 2020 (£)
Fixed Charge Assets	Nil	Nil
Floating Charge Assets	Nil	Nil
Cost of Realisations	Nil	Nil
Represented By Floating/Main Current Account	Nil	Nil

PSG (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Receipts & Payments Account

Statement of Affairs (£) ERV	Reporting Period From 10 April 2020 to 9 October 2020 (£)	Cumulative Period From 10 April 2019 to 9 April 2020 (£)
Fixed Charge Assets		
Freehold Property	-	1,250,000.00
Gross Bank Interest	-	492.12
	-	1,250,492.12
Fixed Charge Cost of Realisations		
Accountants Fees	(1,250.00)	(2,000.00)
Fixed Bank Charges	(4.40)	(58.40)
Hazardous Waste Costs	-	(143,562.00)
Insurance	-	(1,806.09)
Legal Disbursements	-	(177.00)
Legal Fees	-	(65,100.00)
Statutory Advertising	-	(87.48)
Utilities	-	(4,477.11)
	(1,254.40)	(217,268.08)
Distributions to Secured Creditors		
Barclays Bank plc	-	(389,612.73)
Praesidian Capital	-	(590,000.00)
	-	(979,612.73)
Floating Charge Assets		
Bank Interest	-	1.05
Motor Vehicles	-	1.66
	-	2.71
Cost of Realisations		
Bank Charges	-	(7.25)
	-	(7.25)
	(1,254.40)	53,606.77
Represented By		
Fixed Current Account		53,356.77
Fixed charge VAT receivable		250.00
		53,606.77

Appendix 3 – Schedule of Expenses

POL (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Estimated Expenses for the Administration

Notes	Company / Organisation	Type of Expense	Activity	Fee Basis	Incurred (unpaid) in the Reporting Period (£)	Paid in the Reporting Period (£)	Incurred (unpaid) in the Cumulative Period	Paid in the Cumulative Period (£)	Estimated Future Costs (£)	Total Costs (£)	Original Estimated Costs (£)	Variance (£)
1	Professional Advisors											
	Arthur J. Gallagher Insurance Brokers Limited	Insurance	Specialist cover in respect of environmental liabilities	As Incurred	0.00	0.00	0.00	2,262.00	0.00	2,262.00	2,262.00	0.00
	AUA Insolvency Risk Services Limited	Insurance	Arranging insurance cover for the Administration	As Incurred	0.00	0.00	0.00	505.08	0.00	505.08	1,858.62	1,151.54
	Charles Russell Speechlys LLP	Legal Advisors	Advising the Joint Administrators in relation to matters arising in the Administration and dealing with the Sale and Purchase Agreement	Time costs	0.00	0.00	0.00	17,156.40	2,000.00	19,156.40	50,000.00	30,843.60
	Evolve IS	Pension Agent's Fees	Advice and assistance with statutory matters in relation to POL's pension schemes	As Incurred	0.00	0.00	0.00	495.00	0.00	495.00	0.00	(495.00)
	Hilco Appraisals Limited	Agent's Fees & Disbursements	Valuation and sale of business and assets	As Incurred	0.00	0.00	0.00	17,050.00	0.00	17,050.00	20,000.00	2,950.00
	Mr J Moulange	Collection Agent	Assistance in the collection of all outstanding book debts	% of realisations	0.00	0.00	0.00	19,782.44	0.00	19,782.44	17,500.00	(2,282.44)
	JS Coms	IT Support	Managing the internal servers and allowing/restricting access as instructed by the Joint Administrators	Fixed Fee	0.00	0.00	0.00	200.00	0.00	200.00	200.00	0.00
	Oracle Asbestos	Asbestos Surveyors	Conducting an asbestos survey at the Property and providing a written report	Fixed Fee	0.00	0.00	0.00	1,475.00	0.00	1,475.00	1,475.00	0.00
	Rosenblatt Law	Legal Advisors	Review of the validity of security and appointment	Fixed fee	0.00	0.00	0.00	1,800.00	0.00	1,800.00	5,400.00	3,600.00
2	RPA Limited	Environmental Advice	Assessment of management and disposal of hazardous waste.	Fixed Fee	0.00	0.00	0.00	33,461.00	0.00	33,461.00	0.00	(33,461.00)
	Stefan Czich	Consultants	Assistance in relation to the realisation of Broadcast stock	As Incurred	0.00	0.00	0.00	360.00	0.00	360.00	0.00	(360.00)
	Stuart Andrew	Consultants	Provision of information regarding Property	As Incurred	0.00	0.00	0.00	85.00	0.00	85.00	0.00	(85.00)
	Crowe LLP	Accountant's Fees	Post-appointment tax returns and advice	Fixed Fee	0.00	450.00	0.00	2,500.00	0.00	2,500.00	3,000.00	500.00
	Other									0.00		
3	Accurate Mailing	Statutory Compliance	Mail agents	As Incurred	0.00	0.00	0.00	252.05	0.00	252.05	500.00	247.95
4	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	As Incurred	0.00	0.00	0.00	87.48	87.50	174.98	250.00	75.02
	HM Land Registry	Statutory Compliance	Land Registry Searches	Fixed	0.00	0.00	0.00	0.00	0.00	0.00	11.00	11.00
5	Total Data Management	Statutory Compliance	Collection and storage of the Company's and Administrators' records	As Incurred	0.00	0.00	0.00	988.55	2,500.00	3,488.55	5,000.00	1,511.45
	Total Professional Advisor and Other Costs				0.00	450.00	0.00	98,444.00	4,587.50	103,031.50	107,260.62	4,229.12
	Disbursements											
6	Category 1 Disbursements				0.00	0.00	225.00	0.00	0.00	225.00	225.00	0.00
7	Bordereau				0.00	0.00	1,092.38	0.00	0.00	1,092.38	1046.15	(46.23)
8	Mail Re-Direction				0.00	0.00	313.00	0.00	0.00	313.00	313.00	0.00
9	Category 2 Disbursements											
	Travel - Mileage											
	Total Estimated Expenses				0.00	450.00	1,630.38	98,444.00	4,587.50	104,661.88	108,844.77	4,182.89

- The Joint Administrators' choice of agents are based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.
- The Joint Administrators had no budget for RPA Limited, but it was necessary to incur these costs to ensure the Hazardous Waste was properly dealt with in order to enable a sale of the assets of POL to take place
- It is more cost effective to employ an external company to print and mail circulars to creditors and members.
- Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- The Company's mail was redirected to the offices of the Joint Administrators for an initial period of 3 months.
- Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

PHL (OLDCO) 2019 Limited (In Administration)
Joint Administrators' Estimated Expenses for the Administration

Notes	Company / Organisation	Type of Expense	Activity	Fee Basis	Incurred (unpaid) in the Reporting Period (£)	Paid in the Reporting Period (£)	Incurred (unpaid) in the Cumulative Period	Paid in the Cumulative Future Costs	Estimated Total Costs (£)	Original Estimated Costs (£)	Variance (£)
1	Professional Advisors										
	Charles Russell Speechlys LLP	Legal Advisors	Advising the Joint Administrators in relation to matters arising in sale of the Property	Time costs	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00
	Other										
2	Accurate Mailing	Statutory Compliance	Mail agents	As incurred	0.00	0.00	0.00	0.00	0.00	100.00	100.00
	HM Land Registry	Statutory Compliance	Land Registry Searches	Fixed	0.00	0.00	0.00	0.00	0.00	11.00	11.00
3	Total Data Management	Statutory Compliance	Storage of the Company's and Administrators' records	As incurred	0.00	0.00	0.00	0.00	300.00	500.00	200.00
	Total Professional Advisor and Other Costs				0.00	0.00	0.00	0.00	300.00	15,611.00	15,311.00
	Disbursements										
4	Category 1 Disbursements										
5	Bordereau				0.00	0.00	20.00	0.00	0.00	225.00	205.00
6	Mail Re-Direction				0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	As incurred	0.00	0.00	87.48	0.00	0.00	250.00	162.52
8	Category 2 Disbursements There are not expected to be any Category 2 disbursements										
	Total Estimated Expenses				0.00	0.00	107.48	0.00	300.00	16,096.00	15,678.52

- 1 The Joint Administrators' choice of agents are based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.
- 2 It is more cost effective to employ an external company to print and mail circulars to creditors and members.
- 3 Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- 4 Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- 5 It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- 6 The Company's mail will be redirected to the offices of the Joint Administrators for an initial period of 3 months.
- 7 Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- 8 Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

PSG (OLDO) 2019 Limited (In Administration)
Joint Administrators' Estimated Expenses for the Administration

Notes	Company / Organisation	Type of Expense	Activity	Fee Basis	Incurred (unpaid) in the Reporting Period (£)	Paid in the Reporting Period (£)	Incurred (unpaid) in the Cumulative Period	Paid in the Cumulative Period (£)	Estimated Future Costs (£)	Total Costs (£)	Original Estimated Costs (£)	Variance (£)
1	Professional Advisors											
	Charles Russell Speechlys LLP	Legal Advisors	Advising the Joint Administrators in relation to matters arising in the Administration, dealing legal matters relating to the sale of the Property and environmental waste issues	Time costs	0.00	0.00	0.00	61,677.00	0.00	61,677.00	40,000.00	(21,677.00)
2	Charles Russell Speechlys LLP	Legal Advisors	Advising the Joint Administrators in relation to investigations matters and potential claims	Time costs	0.00	0.00	0.00	0.00	Nil	Nil	0.00	0.00
	Croze LLP	Accountant's Fees	Post-appointment tax returns	Fixed Fee	0.00	1,250.00	0.00	2,000.00	1,000.00	3,000.00	3,000.00	0.00
	Hico Appraisals Limited	Agent's Fees	Valuation and sale of business and assets	As incurred	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00
	AUA Insolvency Risk Services	Insurance	Open cover insurance in respect of the Company's business and assets	As incurred	0.00	0.00	0.00	1,806.09	0.00	1,806.09	8,028.98	6,222.89
	Rosenblatt Limited	Legal Advisors	Undertaken a review of the validity of security and appointment	Fixed	0.00	0.00	0.00	3,600.00	0.00	3,600.00	0.00	(3,600.00)
3	Other											
	Accurate Mailing	Statutory Compliance	Mail agents	As incurred	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
	Business Stream	Property	Utility costs	As incurred	0.00	0.00	0.00	237.89	0.00	237.89	0.00	(237.89)
4	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	As incurred	0.00	0.00	0.00	87.48	0.00	87.48	250.00	162.52
	Environmental Waste Costs	Property	Sale of Property	As incurred	0.00	0.00	0.00	143,562.00	0.00	143,562.00	300,000.00	156,438.00
	Chubb Fire & Security Ltd	Property	Sale of Property	As incurred	0.00	0.00	0.00	545.24	0.00	545.24	0.00	(545.24)
	Sevensoaks District Council	Property	Sale of Property	As incurred	0.00	0.00	0.00	757.38	0.00	757.38	0.00	(757.38)
	Gazprom Energy	Property	Utility costs	As incurred	0.00	0.00	0.00	626.30	0.00	626.30	0.00	(626.30)
	HM Land Registry	Statutory Compliance	Land Registry Searches	Fixed	0.00	0.00	0.00	0.00	0.00	0.00	11.00	11.00
5	Total Data Management	Statutory Compliance	Storage of the Company's and Administrators' records	As incurred	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00	0.00
	Total Professional Advisor and Other Costs				0.00	1,250.00	0.00	214,899.38	2,500.00	217,399.38	362,889.98	145,490.60
	Disbursements											
6	Category 1 Disbursements											
7	Bordereau				0.00	0.00	20.00	0.00	0.00	20.00	225.00	205.00
8	Sundry				0.00	0.00	1,594.33	0.00	0.00	1,594.33	1,594.33	0.00
9	Mail Re-Direction				0.00	0.00	313.00	0.00	0.00	313.00	313.00	0.00
10	Category 2 Disbursements											
	There are not expected to be any Category 2 disbursements											
	Total Estimated Expenses				0.00	1,250.00	1,837.33	214,899.38	2,500.00	219,236.71	364,932.31	145,695.60

- The Joint Administrators' choice of agents are based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them.
- The costs of Charles Russell Speechlys exceeded the initial estimates primarily due to the complexity caused by the Hazardous Waste and the resulting investigations that were undertaken.
- It is more cost effective to employ an external company to print and mail circulars to creditors and members.
- Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- The Joint Administrators on appointment arranged for the locks to be changed on the building, which required pre-payment.
- The Company's mail will be redirected to the offices of the Joint Administrators for an initial period of 12 months.
- Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

Appendix 4 – Analysis of Time Charged

POL (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.40	2.10	2.00	16.70	0.00	21.20	5,831.50	275.07
Cashiering & accounting	0.00	15.70	19.50	47.10	0.00	82.30	24,718.50	300.35
Dealings with Directors and Management	0.00	0.30	3.90	6.70	0.00	10.90	2,886.00	264.77
IPS set up & maintenance	0.00	4.00	0.00	4.90	0.00	8.90	2,256.50	253.54
Insurance	0.00	0.80	10.50	11.50	0.00	22.80	6,824.00	299.30
Statement of affairs	0.00	0.00	0.50	0.60	0.00	1.10	256.00	232.73
Statutory matters (Meetings & Reports & Notices)	2.30	24.25	20.70	108.40	0.00	155.65	44,380.00	285.13
Strategy planning & control	0.00	16.25	7.35	34.60	0.00	58.20	20,597.00	353.90
Tax Compliance / Planning	0.00	4.00	6.80	16.50	0.00	27.30	8,081.50	296.03
Creditors								
Communications with Creditors / Employees	0.40	8.50	23.80	79.50	0.00	112.20	29,158.50	259.88
Non Pref Creditor claims adjudication & dist'n	0.00	1.55	0.00	3.30	0.00	4.85	1,544.50	318.45
Non Pref Creditors / Employee claims handling	0.00	5.10	1.70	27.90	0.00	34.70	9,064.50	261.22
Pref claims adjudication & distribution	0.00	18.20	8.90	38.40	0.00	65.50	22,658.50	345.93
Prescribed Part	0.00	0.00	0.00	5.60	0.00	5.60	1,116.00	199.29
Prescribed Part	0.00	10.60	0.00	3.80	0.00	14.40	6,422.00	445.97
Secured Creditors	7.50	24.85	2.70	0.90	0.00	35.95	19,451.50	541.07
Investigations								
CDDA & reports & Communication	0.30	18.55	24.90	45.65	0.00	89.40	29,564.25	330.70
Financial review and investigations (S238/239 etc)	2.90	16.20	16.90	5.50	0.00	41.50	17,221.00	414.96
Forensic Sales Ledger Investigation	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00
Realisation of Assets								
Book debts	0.00	6.00	30.70	17.25	0.00	53.95	17,603.50	326.29
Freehold and Leasehold Property	0.00	0.00	0.00	8.00	0.00	8.00	1,032.50	129.06
Goodwill and Intellectual Property Rights	0.00	0.00	0.30	0.20	0.00	0.50	155.00	310.00
Hire Purchase and Lease Assets	0.00	0.60	0.00	3.70	0.00	4.30	1,218.00	283.26
Other Intangible Assets	0.00	0.30	2.10	0.00	0.00	2.40	873.00	363.75
Other Tangible Assets	0.00	1.10	8.70	0.90	0.00	10.70	3,806.50	355.75
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.00	0.90	0.00	0.00	0.90	306.00	340.00
Sale of business	8.80	29.70	38.40	17.40	0.00	94.30	37,994.00	402.91
Stock & Work In Progress	0.80	0.30	13.00	0.50	0.00	14.60	5,191.50	355.58
Trading								
Trading - Accounting	0.00	0.60	0.00	3.70	0.00	4.30	1,186.00	275.81
Trading - Employees	0.00	6.20	0.00	8.80	0.00	15.00	5,618.00	374.53
Trading - Insurance	0.00	0.00	0.30	0.90	0.00	1.20	340.50	283.75
Trading - Operations	0.00	19.30	13.70	9.30	0.00	42.30	17,097.50	404.20
Trading - Retention of Title & Claims handling	0.00	3.10	22.90	3.60	0.00	29.60	10,316.50	348.53
Total Hours:	23.40	238.15	281.15	532.30	0.00	1,075.00		328.50
Total Fees Claimed (£)	14,445.00	128,223.25	95,129.00	117,033.00	0.00		354,830.25	

POL (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.40	0.00	2.10	0.00	2.50	756.00	302.40
Cashiering & accounting	0.00	1.10	0.90	8.30	0.00	10.30	3,446.50	334.61
IPS set up and maintenance	0.00	0.20	0.00	0.00	0.00	0.20	133.00	665.00
Statutory matters (Meetings & Reports & Notices)	0.30	1.70	0.50	19.60	0.00	22.10	6,493.50	293.82
Strategy planning & control	0.00	4.40	0.00	4.50	0.00	8.90	4,112.00	462.02
Tax Compliance / Planning	0.00	0.40	0.00	2.20	0.00	2.60	750.00	288.46
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	3.70	0.00	3.70	1,164.00	314.59
Non Pref Creditor claims adjudication & dist'n	0.00	0.55	0.00	1.30	0.00	1.85	688.50	372.16
Non Pref Creditors / Employee claims handling	0.00	1.20	0.00	0.70	0.00	1.90	848.00	446.32
Pref claims adjudication & distribution	0.00	12.30	0.00	13.90	0.00	26.20	10,780.50	411.47
Prescribed Part	0.00	10.60	0.00	3.80	0.00	14.40	6,422.00	445.97
Secured Creditors	0.00	2.00	0.00	0.00	0.00	2.00	1,330.00	665.00
Investigations								
CDDA & reports & Communication	0.00	2.70	0.00	5.80	0.00	8.50	3,939.50	463.47
Total Hours:	0.30	37.55	1.40	65.90	0.00	105.15		388.62
Total Fees Claimed (£)	225.00	21,285.50	532.00	18,821.00	0.00		40,863.50	

PHL (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.50	1.70	0.30	10.60	0.00	13.10	3,808.50	290.73
Cashiering & accounting	0.00	0.10	1.70	6.90	0.00	8.70	1,619.00	186.09
Dealings with Directors and Management	0.00	0.00	0.00	0.50	0.00	0.50	132.50	265.00
IPS set up & maintenance	0.00	1.80	0.00	1.10	0.00	2.90	1,251.00	431.38
Insurance	0.00	0.00	0.00	0.30	0.00	0.30	79.50	265.00
Statement of affairs	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Statutory matters (Meetings & Reports & Notices)	2.80	15.30	10.20	48.50	0.00	76.80	23,718.50	308.83
Strategy planning & control	0.00	2.00	1.40	4.30	0.00	7.70	2,316.50	300.84
Tax Compliance / Planning	0.00	0.90	0.00	6.70	0.00	7.60	1,617.50	212.83
Creditors								
Communications with Creditors / Employees	0.00	0.70	0.20	1.90	0.00	2.80	698.00	249.29
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.50	0.00	0.50	132.50	265.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.40	0.00	0.40	52.00	130.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Secured Creditors	0.00	3.20	0.30	0.40	0.00	3.90	2,112.50	541.67
Investigations								
CDDA & reports & Communication	0.30	5.70	5.20	6.90	0.00	18.10	6,224.50	343.90
Financial review and investigations (S238/239 etc)	1.00	0.00	0.00	0.30	0.00	1.30	671.50	516.54
Realisation of Assets								
Freehold and Leasehold Property	0.00	2.00	0.00	0.00	0.00	2.00	1,060.00	530.00
Sale of business	0.00	0.00	0.00	0.80	0.00	0.80	110.00	137.50
Stock & Work In Progress	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Total Hours:	4.60	33.40	19.40	90.30	0.00	147.70		309.25
Total Fees Claimed (£)	2,880.00	18,151.50	6,644.00	18,000.50	0.00		45,676.00	

PHL (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.90	0.00	1.90	0.00	2.80	1,056.50	377.32
Cashiering & accounting	0.00	0.00	0.50	0.00	0.00	0.50	190.00	380.00
IPS set up & maintenance	0.00	0.10	0.00	0.00	0.00	0.10	66.50	665.00
Statutory matters (Meetings & Reports & Notices)	0.80	1.20	0.50	9.00	0.00	11.50	3,606.00	313.28
Strategy planning & control	0.00	0.50	0.00	0.10	0.00	0.60	360.50	600.83
Tax Compliance / Planning	0.00	0.10	0.00	3.50	0.00	3.60	714.50	198.47
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.60	0.00	0.60	96.00	160.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.10	0.00	0.10	16.00	160.00
Secured Creditors	0.00	1.60	0.00	0.00	0.00	1.60	1,064.00	665.00
Total Hours:	0.80	4.40	1.00	15.20	0.00	21.40		335.05
Total Fees Claimed (£)	600.00	2,926.00	380.00	3,264.00	0.00		7,170.00	

PSG (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Cumulative Period

Classification of Work Function	Managing Director	Manager	Senior	Hours		Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
				Assistant					
Administration and Planning									
Case review & Case Diary management	0.50	3.10	2.30	13.60		0.00	19.50	5,790.00	296.92
Cashiering & accounting	0.00	7.20	7.00	16.60		0.00	30.80	9,492.50	308.20
Dealings with Directors and Management	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
IPS set up & maintenance	0.00	1.80	0.40	1.30		0.00	3.50	1,336.50	381.86
Insurance	0.00	0.70	3.30	1.20		0.00	5.20	1,811.00	348.27
Statement of affairs	0.00	0.00	0.00	0.20		0.00	0.20	38.00	190.00
Statutory matters (Meetings & Reports & Notices)	2.30	15.70	13.50	57.80		0.00	89.30	26,639.00	298.31
Tax Compliance / Planning	0.00	5.00	2.20	8.20		0.00	15.40	5,143.50	333.99
Creditors									
Communications with Creditors / Employees	0.00	0.00	0.00	4.20		0.00	4.20	734.50	174.88
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.30		0.00	0.30	36.00	120.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	2.90		0.00	2.90	435.00	150.00
Pref claims adjudication & distribution	0.00	0.00	0.00	0.90		0.00	0.90	108.00	120.00
Secured Creditors	15.60	13.55	2.90	1.00		0.00	33.05	17,911.50	541.95
Investigations									
CDDA & reports & Communication	0.30	12.65	6.50	8.70		0.00	28.15	11,284.25	400.86
Financial review and investigations (S238/239 etc)	28.20	7.80	0.00	0.30		0.00	36.30	22,059.00	607.69
Hazardous Waste Investigations	1.00	86.20	62.90	2.60		0.00	152.70	67,006.50	438.81
Realisation of Assets									
Freehold and Leasehold Property									
Other Tangible Assets	28.70	116.50	33.50	11.80		0.00	190.50	93,355.50	490.06
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	0.20		0.00	0.20	38.00	190.00
Sale of business	0.00	0.30	0.00	0.00		0.00	0.30	159.00	530.00
	0.00	0.00	2.10	1.10		0.00	3.20	916.00	286.25
Trading									
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	1.40		0.00	1.40	168.00	120.00
Total Hours:	76.60	270.50	136.60	134.30		0.00	618.00		424.36
Total Fees Claimed (£)	46,005.00	145,249.75	45,316.00	27,891.00		0.00		264,461.75	

PSG (OLDCO) 2019 Limited (In Administration)

Analysis of the Joint Administrators' Post-Appointment Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Hours		Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
				Assistant					
Administration and Planning									
Case review & Case Diary management	0.00	0.80	0.00	1.70		0.00	2.50	914.00	365.60
Cashiering & accounting	0.00	1.00	1.60	4.90		0.00	7.50	2,280.50	304.07
IPS set up & maintenance	0.00	0.10	0.00	0.00		0.00	0.10	66.50	665.00
Statutory matters (Meetings & Reports & Notices)	0.30	1.70	0.50	12.70		0.00	15.20	4,439.50	292.07
Tax Compliance / Planning	0.00	0.20	0.00	2.50		0.00	2.70	797.00	295.19
Creditors									
Communications with Creditors / Employees	0.00	0.00	0.00	0.30		0.00	0.30	114.00	380.00
Secured Creditors	0.00	0.30	0.00	0.00		0.00	0.30	199.50	665.00
Investigations									
Financial review and investigations (S238/239 etc)	0.00	7.00	0.00	0.00		0.00	7.00	4,655.00	665.00
Total Hours:	0.30	11.10	2.10	22.10		0.00	35.60		378.26
Total Fees Claimed (£)	225.00	7,273.00	798.00	5,170.00		0.00		13,466.00	

Appendix 5 – Narrative of work carried out for the Reporting Period

This summary should be read in conjunction with the content of this report together with Appendix 4.

POL

The Joint Administrators' time costs in respect of POL totalled £40,864 for the Reporting Period, representing 105 hours at an average charge out rate of £389. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £15,691 has been incurred in relation to administration and planning, representing 47 hours at an average charge out rate of £337.

Time costs under this heading include:

- Completion of regular reviews of the case strategy.
- Raising payments and reconciling receipts into the Company's bank account.
- Producing and distributing statutory reports to all creditors in accordance with the Rules.
- Liaising with HMRC to deregister the Company for VAT and the submission of relevant tax returns, including rectification of a processing error.

These time costs do not provide a direct benefit to creditors, but are either required by statute in accordance with insolvency legislation or are necessary for the ongoing progression of the Administration.

Creditors

A total of £21,233 has been incurred in relation to creditors, representing 50 hours at an average charge out rate of £424.

Time costs under this heading include:

- Continuing to provide creditors with updates and answer any queries presented.
- Reviewing preferential claims documentation and contacting creditors to agree claims.
- Liaising with the RPS regarding their final claim in the Administration.
- Preparation of the framework to enable the calculation and payment of a Prescribed Part dividend.
- Commencing a review of the non-preferential unsecured claims.

These time costs do not provide a financial benefit to creditors but are necessary to ensure that creditors are kept informed of the progress of the Administration and enable the preferential and Prescribed Part non-preferential dividends to be calculated correctly so that they can be declared and paid in due course.

Investigations

A total of £3,940 has been incurred in relation to investigations, representing 9 hours at an average charge out rate of £463.

Time costs under this heading include:

- Assisting the Insolvency Service with their additional information requests and providing further information where possible.

These time costs do not provide a direct benefit to creditors to date but were incurred in order to ensure all options that could lead to recoveries were pursued in full. In addition it is a statutory requirement for the Administrators to assist the Insolvency Service with their enquiries.

Future Time Costs

Administration and Planning

Future time costs are expected to include continuing to deal with statutory matters, including preparing progress reports on a six monthly basis, as well as preparing a final progress report to creditors prior to closure. The Joint Administrators anticipate incurring further costs of approximately £10,000 of time costs in this regard.

This work, together with future anticipated expenses in relation to Crowe and Total Data Management, as detailed at Appendix 3, will not provide a financial benefit to creditors, but is required by statute.

Creditors

It is expected that future time costs in relation to creditors will comprise dealing with the adjudication of preferential claims and the subsequent processing and payment of the preferential dividend as well as addressing and reporting to creditors generally. The Joint Administrators estimate a further £5,000 of time costs will be incurred in this regard, which will directly benefit the preferential creditors.

On the basis that there will be a dividend to non-preferential unsecured creditors via the Prescribed Part, future time costs are also expected to be incurred in reviewing unsecured creditor claims, and dealing with the Prescribed Part distribution. The Joint Administrators are currently uncertain as to the anticipated costs in relation to the Prescribed Part.

Investigations and Realisation of Assets

It is currently anticipated that no further time will be spent on investigations, unless further information is requested by the Insolvency Service.

Fee Estimate

The Joint Administrators' total time costs from the Appointment Date to 9 April 2020 total £354,830 and therefore they have exceeded their initial fee estimate of £195,942 principally due to the following matters:

- Statutory reporting time costs incurred have been higher than originally anticipated due to additional time spent on preparing the Proposals and progress reports and the need to extend the Administrations.
 - Time spent in relation to POL's pension schemes was higher than anticipated, as the information on the pension schemes was not readily available, and it has been necessary to liaise with the scheme trustees on certain matters, as well as the PPF and pensions regulator generally.
 - Additional time costs were incurred in relation to strategy and planning due to the complexity of issues encountered in relation to matters such as the Hazardous Waste.
 - Considerably higher time costs have been incurred in relation to cashiering and accounting than were anticipated due to difficulties encountered in arranging the closure of the pre-appointment bank accounts, and due to funds being received into the accounts from the Purchaser's customers, which have subsequently needed to be reconciled and returned to the Purchaser.
 - Time costs incurred in relation to tax matters were higher than anticipated due to time required by senior staff in liaising with tax specialists regarding corporation tax returns, and in considering the potential for a terminal loss relief claim, as discussed in the Previous Report.
 - Time spent in relation to creditors has been higher than anticipated due to unforeseen time spent dealing with creditor enquiries regarding the identification of goods held for repair by POL, and liaising with the Purchaser to arrange for the return of these goods.
 - Investigation time costs have been higher than expected due to additional time spent obtaining and reviewing records such as email backups, and corresponding with DBEIS in relation to follow up queries on the submission of the statutory report.
 - Dealing with the sale process incurred higher time costs than anticipated due to delays caused as a result of the Hazardous Waste, and due to time spent liaising with agents regarding the Graticules and Broadcast stock.
-

- Book debt collections incurred more time costs than expected, due to time spent liaising with POL's staff to collate the book debt ledger and relevant information, and the need to liaise with overseas customers regarding collection.
- Trading time costs were high than expected due to dealing with unexpected retention of title claims, and due to time spent liaising with overseas customers regarding orders.

The Joint Administrators will not be issuing a revised fee estimate, on the basis that a fee has been agreed with Praesidian at a level within the original fee estimate.

The expenses of the Administration overall have not exceeded the original estimate.

PSG

The Joint Administrators' time costs in respect of PSG totalled £13,466 for the Reporting Period, representing 35 hours at an average charge out rate of £378. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £8,498 has been incurred in relation to administration and planning, representing 28 hours at an average charge out rate of £303.

Time costs under this heading include:

- Completion of regular reviews of the case strategy.
- Raising payments to agents and reconciling receipts into the Company's bank account.
- Producing and distributing statutory reports to all creditors in accordance with the Rules.
- Liaising with HMRC to deregister the Company for VAT and the submission of relevant tax returns.

These time costs do not provide a direct benefit to creditors, but are either required by statute in accordance with insolvency legislation or are necessary for the ongoing progression of the Administration.

Creditors

A total of £314 has been incurred in relation to creditors, representing c1 hour.

Time costs under this heading include:

- Continuing to provide the Secured Creditor with updates and answer any queries presented.
- Monitoring and responding to unsecured claims to ensure they are submitted in the correct estate.

These time costs do not provide a direct benefit to creditors, however, they are necessary in order to keep creditors appraised of the administration.

Investigations

A total of £4,655 has been incurred in relation to Investigations, representing 7 hours at an average charge out rate of £665.

Time costs under this heading include:

- Liaising with relevant parties regarding ongoing investigations.

These time costs were undertaken based the possibility of recoveries that would lead to a direct financial benefit to creditors other than providing information to the Insolvency Service which is a statutory obligation.

Future Time Costs

Administration and Planning

Future time costs are expected to include continuing to deal with statutory matters, including preparing progress reports on a six monthly basis, as well as preparing a final progress report to creditors prior to closure. The Joint Administrators anticipate incurring further costs of approximately £7,000 of time costs in this regard.

This work, together with future anticipated expenses in relation to Crowe and Total Data Management, as detailed at Appendix 3, will not provide a financial benefit to creditors, but is required by statute.

Creditors

It is expected that future time costs in relation to creditors will comprise answering queries from creditors generally. The Joint Administrators estimate a further £3,000 of time costs will be incurred in this regard, which do not provide a direct benefit to creditors, however, they are necessary in order to keep creditors apprised of the Administration.

Investigations and Realisation of Assets

It is currently anticipated that no further time will be spent on investigations, unless further information is requested by DBEIS, or realisation of assets.

Fee Estimate

The Joint Administrators' total time costs from the Appointment Date to 9 April 2020 total £264,462 and therefore they have exceeded their initial fee estimate of £87,979 principally due to the following matters:

- The Hazardous Waste issue, discussed in further detail in the Previous Reports, resulted in considerable additional time being incurred in relation to the sale of the Property, including liaising with solicitors and agents.
- Investigations time costs were also significantly higher than expected, due to undertaking additional work in relation to the Hazardous Waste, which lay outside the scope of the original estimate.
- It has also been necessary to liaise with DBEIS regarding a number of queries following the submission of the statutory report.
- Time costs in relation to statutory matters have been higher than expected, due to the time required to extend the Administrations, and higher time costs than anticipated being incurred in dealing with statutory reporting.
- Time costs in relation to cashiering and accounting were higher than expected due to dealing with transactions relating to the Property, such as with security suppliers, and also due to dealing with the allocation of costs in relation to the fixed charge.
- The additional time spent liaising with the insurers in relation to the Hazardous Waste meant that time costs in relation to insurance exceeded the fee estimate.
- It was necessary to establish whether the Property was opted to tax, as PSG did not have readily available records in this regard. Time was spent by senior staff in liaising with HMRC in relation to this, as well as consulting with tax advisers regarding the corporation tax returns, and the potential for a terminal loss relief claim as discussed in the Previous Report.
- Time costs in relation to creditors were higher than expected, as it was necessary to liaise with the Secured Creditor regarding the issues around the Hazardous Waste.

The Joint Administrators will not be issuing a revised fee estimate, on the basis that a fee has been agreed with Praesidian at a level within the original fee estimate.

The expenses of the Administration overall have not exceeded the original estimate.

PHL

The Joint Administrators time costs in respect of PSG totalled £7,170 for the Reporting Period, representing 21 hours at an average charge out rate of £335. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £5,994 has been incurred in relation to administration and planning, representing 19 hours at an average charge out rate of £314.

Time costs under this heading include:

- Completion of regular reviews of the case strategy.
- Reconciling the Company's bank account.
- Producing and distributing statutory reports to all creditors in accordance with the Rules.
- Liaising with HMRC to deregister the Company for VAT and the submission of relevant tax returns, including rectification of a processing error.

These time costs do not provide a direct benefit to creditors, but are either required by statute in accordance with insolvency legislation or are necessary for the ongoing progression of the Administration.

Creditors

A total of £1,176 has been incurred in relation to creditors, representing 2 hours at an average charge out rate of £511. Time costs under this heading include:

- Discussing ongoing matters with the Secured Creditors and responding to queries raised.

These time costs do not provide a direct benefit to creditors, however, they are necessary in order to keep creditors apprised of the administration.

Future Time Costs

Future time costs are expected to include continuing to deal with statutory matters, including preparing a final progress report to creditors, and are estimated to total approximately £5,000.

This work, together with future anticipated expenses of Total Data Management, detailed at Appendix 3, will not provide a direct financial benefit to creditors, but are required by statute.

Fee Estimate

The Joint Administrators' total time costs from the Appointment Date to 9 October 2020 total £45,676 and therefore they have exceeded their initial fee estimate of £36,593 principally due to the following matters:

- Statutory matters have taken considerably more time than was originally anticipated, due to higher time costs being incurred in preparing statutory reports to creditors, and the extension of the Administrations.
- Additional time was spent liaising with the Secured Creditor in relation to strategy.
- It was necessary to incur time costs in relation to the Property, as enquiries had to be made with HMRC on behalf of all the Companies in relation to the option to tax, as detailed in the Previous Report.

The Joint Administrators will not be issuing a revised fee estimate, on the basis that a fee has been agreed with Praesidian at a level within the original fee estimate.

The expenses of the Administration overall have not exceeded the original estimate.

Appendix 6 – Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Anthony Connolly at Anthony.Connolly@duffandphelps.com.

Information for creditors on Remuneration and Disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff & Phelps website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Anthony Connolly at Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG.

Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	10 April 2019 being the date of appointment of the Joint Administrators
Barclays	Barclays Bank plc, with whom POL and PSG banked. Barclays are the holder of a legal charge over the Property owned by PSG
Category 1 Disbursements	The Joint Administrators' external costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
Charles Russell Speechlys	Charles Russell Speechlys LLP, solicitors engaged to assist the Joint Administrators in relation to the appointment, sale, investigations and other ad hoc matters arising in the Administration
the Companies	POL, PSG and PHL collectively
the Creditors' Portal	The Joint Administrators have chosen to provide the majority of documents via the creditors' portal at www.ips-docs.com . Log in details were provided to creditors in the first communication from the Joint Administrators
Crowe	Crowe LLP, accountants instructed to assist the Joint Administrators with the Companies' tax affairs
the Cumulative Period	The period from the Appointment Date to the date of this report, i.e. the whole period of the Administration
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Stephen Keating, the director of POL, PSG and PHL as at the Appointment Date Vardhan Rajkumar and Ian Slater, the directors of POL at the Appointment Date
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Hazardous Waste	The hazardous waste and contamination at the Property, primarily relating to the historic use of radium paint, which required the instruction of RPA
HMRC	HM Revenue and Customs
the Joint Administrators	Geoffrey Bouchier and Benjamin Wiles of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG,
POL	POL (OLDCO) 2019 Limited (In Administration) (formerly Pyser Optics Limited) (Company Number: 02049389)

Word or Phrase	Definition
PSG	PSG (OLDCO) 2019 Limited (In Administration) (formerly Pyser-SGI Group Limited) (Company Number: 02946375)
PHL	PHL (OLDCO) 2019 Limited (In Administration) (formerly Pyser Holdings Limited) (Company Number: 09702311)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Reports	The Joint Administrators' Progress Report to Creditors, dated 5 May 2020 and the Joint Administrators' Progress Report to Creditors dated 6 November 2019
the Property / Premises	Unit E and Unit F, Fircroft Way, Edenbridge TN8 6HA. Both units are wholly owned by PSG
the Proposals	Joint Administrators' Report to Creditors and Statement of Proposals, dated 31 May 2019
the Purchaser	RPA Systems Limited, Plot 3 Shipston Business Village, Tilemans Lane Industrial Estate, Shipston-On-Stour, Warwickshire CV36 4FF (Company Number: 08112409)
the Reporting Period	The period from the date of the last progress report to the date of the report, i.e. the current period of the Administration
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / Praesidian	Praesidian Capital Luxco 2 S.A.R.L., the holder of a fixed and floating charge over each of the Companies' assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Companies' financial positions as at the Appointment Date

Appendix 8 – Notice about this Report

This report has been prepared by Geoffrey Bouchier and Benjamin Wiles, the Joint Administrators of the Companies, solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Bouchier and Benjamin Wiles are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the Administration.

Appendix 9 – Proof of Debt Forms

PROOF OF DEBT - GENERAL FORM

POL (OLDCO) 2019 Limited (Formerly Pyser Optics Limited) - in Administration	
Company No. 02049389	
Date of Administration: 10 April 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	

PROOF OF DEBT - GENERAL FORM

PHL (OLDCO) 2019 Limited (Formerly Pyser Holdings Limited) (In Administration)	
Company Registration No. 09702311	
Date of Administration: 10 April 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	

PROOF OF DEBT - GENERAL FORM

PSG (OLDCO) 2019 Limited (Formerly Pyser-SGI Group Limited) (In Administration)	
Company Registration No. 02946375	
Date of Administration: 10 April 2019	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	