

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

03087971

Name of Company

PGC Property Limited

I / We
Robert Hunter Kelly
1 Bridgewater Place
Water Lane
Leeds
LS11 5QRCharles Graham John King
1 Bridgewater Place
Water Lane
Leeds
LS11 5QRthe liquidators of the Company attach a copy of our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

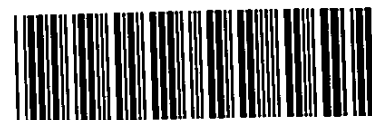
17/11/11

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Ref PGC500/RHK/CGJK/TGV/GH

Insol

For Official Use



TUESDAY

A39 22/11/2011 270
COMPANIES HOUSE

**PGC Property Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 28/09/2010 To 27/09/2011
	ASSET REALISATIONS	
98 51	Cash on Hand at D O A	98 51
		<u>98 51</u>
	COST OF REALISATIONS	
		<u>0 00</u>
		0 00
		<u>98.51</u>
	REPRESENTED BY	
	Current Account	98 51
		<u>98.51</u>

Note

C G J King

TO ALL MEMBERS

14 November 2011

Ref CGJK/PB/TV/D11 1
Direct line 0113 298 2410
Direct Fax 0113 298 2206

Tim Vance
email tvance@uk.ey.com

Dear Sir or Madam

PGC Property Limited (In Members Voluntary Liquidation) ("the Company")

R H Kelly and I were appointed as Joint Liquidators of the company on 28 September 2010. I now write to provide you with our report on the progress of the liquidation for the period from the date of my appointment to 27 September 2011.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the Company and the Liquidators. The information can be found in Appendix A of this report.

A copy of our receipts and payments account for the period from 28 September 2010 to 27 September 2011 is included at Appendix B.

Progress of the Liquidation

Receipts total £98,511, representing cash held by the Company at the date of my appointment. We expect this to be the only asset realisation in the Liquidation.

We estimate that the costs to advertise the closure of the Liquidation will result in net realisations for the Members being virtually nil. We will distribute any residual balances to the members.

Outstanding matters

We intend to close the Liquidation after the following matters are addressed:

- Calling of final meetings of members,
- Submitting final corporation tax returns, and
- Settling final expenses of the Liquidation.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 28 September 2010.

During the period covered by this report, the Joint Liquidators have incurred time costs of £3,338. No remuneration has been paid to date.



At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £171. The expenses can be summarised as follows

Type of expense	Incurred	Paid	Outstanding
Statutory Advertising	£151.00	£0.00	£151.00
Bonding	£20.00	£0.00	£20.00
Category 2 disbursements	£0.00	£0.00	£0.00
Total	£171.00	£0.00	£171.00

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the Company's members as if they were remuneration. It is our policy, in line with Statement of Insolvency Practice No. 9, to seek approval for this category of disbursement before they are drawn.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Should you wish to discuss any aspects of this report, please do not hesitate to contact my colleague, Tim Vance on the above direct line.

Yours faithfully
for the Company


C G J King
Joint Liquidator

The Institute of Chartered Accountants of Scotland authorises RH Kelly to act as Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and The Institute of Chartered Accountants in England and Wales authorises CGJ King to act as Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986

PGC Property Limited (In Members Voluntary Liquidation)**Information about the company and the liquidators**

Registered office address of the company	c/o Ernst and Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number	03087971
Full names of the liquidators	R H Kelly and C G J King
Liquidators' address(es)	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Date of appointment of the joint liquidators	28 September 2010
Details of any changes of liquidator	None

PGC Property Limited (In Members Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 28 September 2010 to 27 September 2011

Declaration of Solvency Estimated to Realise Values £		Total £
	Receipts	
99	Cash at bank on appointment	99
		<hr/> 99
	Payments	
		-
	Balance at bank at 10 November 2011	99

Notes

1 Receipts and payments are stated net of VAT and do not reflect future realisations or liabilities

2 The balance in hand is held as follows

Non-interest bearing accounts	£98 51
Interest bearing accounts	£0
Amounts held in the Insolvency Services Account	£0
Amounts held in Treasury Bills	£ 0

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

PGC Property Limited (In Members Voluntary Liquidation)

Joint liquidators' time costs for the period from 28 September 2010 to 27 September 2011

	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst	Support	Total Hours	Total Time Cost
Accounting and administration	-	2.8	-	-	-	-	2.8	£1,056
Creditors	-	2.5	-	-	-	-	2.5	£935
Debtors	-	-	-	-	-	-	-	-
Other assets	-	1.0	-	-	-	-	1.0	£370
Other matters	-	0.6	-	-	7.5	-	8.1	£977
	-	6.9	-	-	7.5	-	14.4	£3,338
Total time cost	-	£2,593	-	-	£745	-		£3,338

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in the matrix above, whilst the current hourly rates used are shown in the table below. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Applicable scale rates for the Liquidator's firm

Grade description	From 1 July 2010 (£)	From 1 July 2011 (£)
Partner	520	545
Director	425	445
Assistant Director	370	390
Senior Executive	290	305
Executive	210	240
Analyst yr 3	125	175
Analyst yr 2	105	135
Analyst yr 1	90	125
Support	105	110