

Liquidator's Progress

S.192

Report

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

3087971

Name of Company

PGC Property Limited

I / We

Hunter Kelly, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

Charles Graham John King, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/09/2010 to 27/09/2016

Signed

Date

30 November 2016

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

Ref PGC500/RHK/CGJK/TGV/GH

SATURDAY



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COMPANIES HOUSE

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

**Statement
of Affairs**

**From 28/09/2010
To 27/09/2016**

ASSET REALISATIONS

Cash on Hand at D O A

98 51

98 51

98 51


REPRESENTED BY

Funds held by T Cox & Son (Tonbridge)

98 51

98 51

Note



C G J King

TO ALL MEMBERS

28 November 2016

Ref RHK/CGJK/TV/SL/D11 1

Direct line 0113 298 2424
Direct Fax 0113 298 2206
Email slu1@uk.ey.com

Dear Sir or Madam

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

On 28 September 2010 R H Kelly and I were appointed as Joint Liquidators of the Company. I now write to provide you with our report on the progress of the liquidation for the period 28 September 2015 to 27 September 2016. This report should be read in conjunction with the Joint Liquidators' reports to members dated 14 November 2011, 21 November 2012, 4 November 2013, 7 November 2014 and 26 November 2015.

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 2016 is included at Appendix B.

Progress during the period of the report

We do not anticipate any further asset realisations in the Liquidation, however, in order to minimise costs we will close the Liquidation alongside T Cox and Son (Tonbridge) Limited (In Liquidation), which is in the same group as the Company

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.

In order to close the Liquidation the following matters need to be addressed.

- Calling of the final meeting of members, and
- Setting the final expenses of the Liquidation (being final meeting advertising)

Cash at the date of appointment held by the Company totalled £98.51. Due to this being a small balance, the funds were held by T Cox and Son (Tonbridge) Limited (In Members Voluntary Liquidation).

The costs of the Company's liquidation exceed the cash held at date of appointment, and therefore will be paid by its parent company and only member, Surridge Dawson Limited (In Creditors' Voluntary Liquidation)

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T Cox and Son (Tonbridge) Limited (In Members Voluntary Liquidation) will therefore distribute the funds held on behalf of PGC Property Limited to Surridge Dawson Limited (In Creditors' Voluntary Liquidation).

Surridge Dawson Limited is also T Cox and Son (Tonbridge) Limited's parent company and only member

Joint Liquidators' remuneration

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

During the period covered by this report, we have charged remuneration of £3,352. No remuneration has been drawn to date and none will be drawn

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 no further expenses.

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, Summer Lu on the above direct line.

Yours faithfully
for the Company



C G J King
Joint Liquidator

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and C G J King is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998



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ECC Property Limited (In Members Voluntary Liquidation)

Information about the Company and the Liquidators

Registered office address of the company	c/o Ernst & 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 2016

<i>Declaration of Solvency Estimated to Realise Values</i>		<i>28/09/2010 to 27/09/2015</i>	<i>28/09/2015 to 27/09/2016</i>	<i>Total</i>
£		£	£	£
Receipts				
99	Cash at date of appointment	99	-	99
		<u>99</u>	<u>-</u>	<u>99</u>
Payments				
		<u>-</u>	<u>-</u>	<u>-</u>
Net Realisations		<u>99</u>	<u>-</u>	<u>99</u>

Notes

1. Receipts and payments are stated net of VAT.
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



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(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 2015 to 27 September 2016

Hours	Staff grade					Total hours	Total fee (£)	Average hourly rate (£)
	Partner / Exec Director	Assistant Director	Senior Executive	Executive	Analyst / Support			
Accounting and Administration	-	10	-	21	-	31	1,031.5	332.7
Bank & Statutory Reporting	20	-	-	40	-	60	2,320.0	386.7
Creditors (Mandatory)	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Other Matters	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	-	-	-	-	-	-
Total hours	20	10	-	61	-	91	3,351.5	368.3
Total fee (£)	1,260.0	475.0	-	1,616.5	-	3,351.5		
Average hourly rate (£)	630.0	475.0	-	265.0	-	368.3		

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 below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

Ernst & Young LLP's chargeout rates

Grade Description	From July 2010	From July 2011	From July 2012	From July 2013	From July 2014	From July 2015	From July 2016
Restructuring							
Partner	520	545	570	600	630	660	710
Executive Director	n/a	520	545	570	600	630	660
Assistant Director	370	390	410	430	450	475	500
Senior Executive	290	305	320	335	350	370	390
Executive	210	220	230	240	250	265	280
Analyst Level 3	125	175	185	195	205	215	225
Analyst Level 2	105	135	140	145	150	160	170
Analyst Level 1	90	125	130	135	140	145	150
Accounting and treasury executive	105	110	115	120	125	130	135
Specialist							
Tax Partner	840	880	n/a	n/a	1070	1125	1180
Tax Senior Manager	490	470	n/a	n/a	735	950	925/810
Tax Manager	380	400	n/a	n/a	620	650	685
Tax Executive	285	315	n/a	n/a	370	390	410
Tax Assistant	125-160	140-175	n/a	n/a	200-230	175	130-250