

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A14 \*A7EHP1JD\* #122  
14/09/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 6 7 2 0 3 3

Company name in full PBK (UK) Limited

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

### 2 Liquidator's name

Full forename(s) J. M.

Surname Evans

### 3 Liquidator's address

Building name/number 44 St. Helens Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 B B

Country

### 4 Liquidator's name

Full forename(s)

Surname

● Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 44 St. Helens Road

Street

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Postcode S A 1 4 B B

Country

● Other liquidator  
Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	2	1	0	6	2	0	1	7
To date	2	0	0	6	2	0	1	8

### 7 Progress report

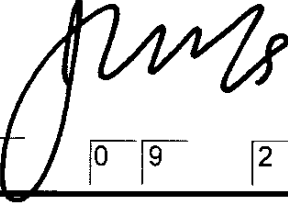
☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

1 2 0 9 2 0 1 8

# LIQ03

## Notice of progress report in voluntary winding up

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

J. M. Evans

H R Harris & Partners

44 St. Helens Road

Swansea

Postcode S A 1 4 B B

DX

01792 643311

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

### Important information

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

### Where to send

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

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

### Further information

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**6<sup>th</sup> Annual Progress Report**

**PBK (UK) LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

**PERIOD: 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I – Receipts and Payments account for the period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018
- Appendix II - Detailed list of work undertaken in the period
- Appendix III - Time cost information for period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018
- Appendix IV - Time costs summary for period, cumulative & comparison
- Appendix V - Expenses summary for period, cumulative & comparison

## Annual Progress Report of PBK (UK) Limited - In Creditors Voluntary Liquidation

### Introduction

This is my 6<sup>th</sup> Annual Report on the progress in this Liquidation following my appointment as Liquidator on the 21<sup>st</sup> June 2012. The executive summary set out immediately below tells you basically what we have achieved, what we have left to do and the prospects for a dividend payment.

The report includes more details on the work done since my initial report to creditors seeking approval of my remuneration on a time costs basis. The costs of the administration and my fees are set out after the summary.

### Statutory Information

Company Name	PBK (UK) Limited
Former Trading Name	N/A
Company Number	04672033
Registered Office	44 St. Helens Road, Swansea, SA1 4BB
Former Registered Office	Emporium Building, Market Street, Whitland, Carmarthenshire, SA34 OAJ
Officeholders	J. M. Evans
Officeholders address	44 St. Helens Road, Swansea, SA1 4BB
Date of appointment	21/06/2012
Changes to Officeholder	Detailed in previous reports

### EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Asset	Estimated to realise per Statement of Affairs	Realisations to date £
Motor Vehicles	1,400.00	2,000.00
Book Debts	66,000.00	13,739.05
Insurance Refund – Book Debt		21,668.00
Bank Interest Net of Tax	0.00	10.03
Rates Refund	0.00	16.81
Cash Balances	0.00	107.34
VAT Refund	0.00	11,177.79
<b>Total</b>	<b>67,400.00</b>	<b>48,719.02</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend £.
Secured creditor	NIL	9,145.29
Preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

### Summary of key issues outstanding

- Final administration
- Final Report to Creditors
- Decision Procedure – Deemed consent

### Closure

Based on current information, it is anticipated that the liquidation will be concluded very shortly, as all matters of the Liquidation have been concluded and I can now proceed to closure.

### ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix II.

### Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Conducting periodic case reviews
- Monitoring and maintaining an adequate statutory bond;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Uploading of relevant documents for creditors viewing, via Creditors Portal Login  
<https://www.hrharris-insolvency.co.uk/>
- Filing of relevant documents Companies House;

### REALISATION OF ASSETS

The assets of the company had an estimated value of £67,400.00. Detailed below is an abbreviated summary of key information about the asset realised.

**Book Debts** – Realisation of the book debts were extremely protracted, due to disputed debts and the insistence of the director that certain book debts were realisable. Unfortunately, it has not been possible to realise any further funds from this source. The director agreed and consented that without conclusive evidence it would be too costly to pursue matters further. Total realisation £35,407.05.

**Motor Vehicles** – Total realisation of £2,000.00 in relation to the vehicles.

No assets were disposed of other than in the ordinary course of business, between the Company (including any subsidiary or other company it had an interest in) and its directors (and connected parties including associates as defined in s435 IA 1986) during the period of one year prior to the liquidation.

### CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain anticipated outcomes to creditors and any distributions paid.

#### Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary	Amount Owed £
Floating Charge	21/06/2010	Finance Wales Investments Ltd	72,448.35

The secured creditor received a return under its floating charge of a first and final dividend in the sum of £9,025.21.

#### Preferential creditors

##### Employee claims

The preferential element in regards to settling the employees wage claims totalled £6,288.84. This sum has been settled in full, to the National Insurance Fund.

#### Unsecured creditors

HMRC was shown to be owed £41,132.14, the claim submitted was that of £17,706.19.

Having made a distribution to the secured and preferential creditors, there were no funds available to make a distribution to unsecured creditors. Unfortunately, realisations expected were not achieved therefore, the value of the Company's net property was less than the prescribed minimum (currently £10,000). So consequently there was no prescribed part available to unsecured creditors in this Liquidation.

#### Dividend prospects

Please see secured creditor and preferential creditor above advising distributions paid?

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

**Fixed fee agreed with the Directors and ratified by members and creditors.** - The creditors authorised the fee of £5,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 21<sup>st</sup> June 2012. As can be seen from the Receipts and Payments at Appendix I, the fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment.

### **The Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager/Insolvency Practitioner.

The basis of the Liquidators fees was approved by members and creditors on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit," at the S98 Meeting held on the 21<sup>st</sup> June 2012.

The time costs for the period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018 total £4179.50, representing 35:30 hours at an average hourly rate of £117.73. The total time costs during the period of appointment amount to £20,747.00 representing 176:00 hours at an average hourly rate of £117.88, both periods are detailed at Appendix III. I would advise that all outstanding time costs will be written off.

A cumulative and comparison of time costs to date is given at Appendix IV.

### **Disbursements**

The disbursements that have been incurred in the duration of the case are detailed at Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole.

The category 1 disbursements paid for in the period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018, total £72.24 and are in relation to postage costs. These disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

There are no category 2 disbursements for the period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018. These are disbursements which may include an element of overhead charges.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.hrharrispartners.co.uk/documents>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

W Parry & Co were instructed as legal advisors in relation to the collection of outstanding book debts. All fees have been settled

## **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of J M Evans Insolvency Practitioners remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of J M Evans's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At HR Harris & Partners Ltd we always strive to provide a professional and efficient service however we recognise that disputes will arise from time to time. If you should have cause to complain, you should, in the first instance, put details of your complaint in writing to HR Harris & Partners Ltd, 44 St Helens Road, Swansea SA1 4BB for the attention of Mr Geoff Muxworthy. This will ensure that all complaints received will be dealt with by a partner of the firm which is unconnected with the appointment.



Most disputes can be resolved amicably however in the event that you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the Insolvency Service Complaints Gateway. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 1 City Walk, Leeds, LS11 9DA, you can also make a submission of your complaint online available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner)

**EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

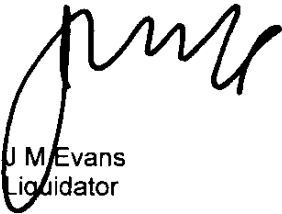
The Company's centre of main interest was in **Emporium Building, Market Street, Whitland**, Carmarthenshire, SA34 0AJ, and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

**CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed: -

- Proceed to closure of normal administration matters etc.
- Decision procedure – Deemed Consent notification to Members and Creditors
- Preparation of Final Report to Creditors
- Complete final reviews and checklists
- Notice to Registrar of Companies, that Company's Affairs are fully wound up, together with Relevant Extracts of Rules 18.9 and 18.34 of "The Insolvency (England & Wales) Rules 2016".

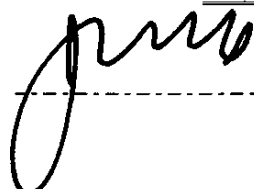
If you require any further information, please contact this office.



J M Evans  
Liquidator

**Appendix I****Receipts and Payments account for the period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018**

<b>S. of A.</b>		<b>21/06/17 To 20/06/18</b>	<b>21/06/12 To 20/06/18</b>
	<b>FIXED CHARGE REALISATIONS</b>		
6,500.00	Citroen Berlingo - CV61VFD	NIL	NIL
6,000.00	Renault Kangoo - CV60YVU	NIL	NIL
		NIL	NIL
	<b>FIXED CHARGE CREDITORS</b>		
(6,500.00)	Banque PSA Finance T/A Citroen Financial Services	NIL	NIL
(6,000.00)	RCI Financial Services	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,400.00	Motor Vehicles	2,000.00	2,000.00
NIL	Book Debts	13,739.05	13,739.05
	Insurance Refund	21,668.00	21,668.00
	Bank Interest Net of Tax	10.03	10.03
	Rates Refund	16.81	16.81
	Cash Balances	107.34	107.34
	VAT Refund	11,477.79	11,477.79
		49,019.02	49,019.02
	<b>COST OF REALISATIONS</b>		
	Specific Bond	(316.00)	(316.00)
	Statement of Affairs Fee	(5,000.00)	(5,000.00)
	Legal Fees	(3,971.00)	(3,971.00)
	Statutory Advertising	(191.00)	(191.00)
	Meeting Room Cost	(25.00)	(25.00)
	Search Fees	(4.00)	(4.00)
	Case Management Fee	(110.00)	(110.00)
	Postage Costs	(90.57)	(90.57)
	Liquidator's Remuneration	(18,500.00)	(18,500.00)
	Vat Payable	(261.80)	(261.80)
		(28,469.37)	(28,469.37)
	<b>PREFERENTIAL CREDITORS</b>		
(568.53)	Employee	NIL	NIL
NIL	Trade Creditor	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(72,448.35)	DBW Investments (6) Limited	NIL	NIL
		NIL	NIL
	<b>UN SECURED CREDITORS</b>		
(2,300.50)	Employee	NIL	NIL
(48,116.84)	Trade Creditor	NIL	NIL
(10,765.53)	VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
	Secured Creditors	(9,025.21)	(9,025.21)
		(9,025.21)	(9,025.21)
		<b>11,524.44</b>	<b>11,524.44</b>
	<b>REPRESENTED BY</b>		
	Vat Payable		(300.00)
	Vat Receivable		5,595.60
			<b>5,295.60</b>



**J. M. Evans**  
**Liquidator**

## Annual Progress Report of PBK (UK) Limited - In Creditors Voluntary Liquidation

### Appendix II

#### Detailed list of work undertaken for PBK (UK) Limited - in Creditors' Voluntary Liquidation For the review period 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Monitor Bonding for the value of the assets
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and advisers
<b>Reports</b>	Preparing annual progress report, investigation, reports to creditors
<b>Realisation of Assets</b>	
<b>VAT/corporation tax refunds, insurance claims</b>	Examining company records to support tax refunds Exchanges with government departments
<b>Creditors and Distributions</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
<b>Dividend procedures</b>	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of distribution calculation Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
<b>Insolvency Practitioner/Partners</b>	<b>300 - 340</b>
<b>Manager</b>	<b>180</b>
<b>Senior Administrator</b>	<b>110 - 130</b>
<b>Assistant and support staff</b>	<b>30 - 90</b>
<b>Secretarial/Administration support staff</b>	<b>Nil</b>

## H R HARRIS &amp; PARTNERS

Insolvency report, date range from 21/06/2017 to 20/06/2018

<b>Client:</b>	<b>CVL0046</b>	<b>PBK (UK) Limited</b>					
<b>Job:</b>	<b>12</b>	<b>Insolvency</b>					
<u>Work Type</u>	<u>Partner</u>	<u>Manager</u>	<u>Senior Professionals</u>	<u>Assistants &amp; Support</u>	<u>Total Time</u>	<u>Charge</u>	<u>Avg. Hourly rate</u>
Administration and planning			13:00	0:42	13:42	1730.50	126.31
Creditors			16:18	0:30	16:48	2149.00	127.92
Insolvency general administration				5:00	5:00	300.00	60.00
<b>Total fees claimed</b>	<b>0:00</b>	<b>0:00</b>	<b>29:18</b>	<b>6:12</b>	<b>35:30</b>	<b>4179.50</b>	<b>117.73</b>

## H R HARRIS &amp; PARTNERS

Insolvency report, date range from 21/06/2012 to 20/06/2018

<b>Client:</b>	<b>CVL0046</b>	<b>PBK (UK) Limited</b>					
<b>Job:</b>	<b>12</b>	<b>Insolvency</b>					
<u>Work Type</u>	<u>Partner</u>	<u>Manager</u>	<u>Senior Professionals</u>	<u>Assistants &amp; Support</u>	<u>Total Time</u>	<u>Charge</u>	<u>Avg. Hourly rate</u>
Administration and planning	0:12	0:36	47:36	40:12	88:36	8956.50	101.09
Case specific matters (specify)	0:12		0:42	15:06	16:00	1065.00	66.56
Creditors	1:12		7:00	11:36	19:48	4163.00	210.25
Insolvency general admin				8:00	8:00	480.00	60.00
Investigations			3:12		3:12	416.00	130.00
Realisation of assets	1:48	0:18	37:54	28:19	40:06	5650.00	140.90
Corporation Tax				0:18	0:18	16.50	55.00
<b>Total fees claimed</b>		<b>3:24</b>	<b>0:00</b>	<b>96:24</b>	<b>176:00</b>	<b>20747.00</b>	<b>117.88</b>
<b>Less already billed</b>						<b>18500.00</b>	
<b>To be written off</b>						<b>2247.00</b>	

**Appendix IV**

**Time costs summary for period, 21<sup>st</sup> June 2017 to 20<sup>th</sup> June 2018  
With cumulative & comparison for 21<sup>st</sup> June 2012 to 20<sup>th</sup> June 2018  
For PBK (UK) Limited - In Creditors Voluntary Liquidation**

Work category	Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	13.42	126.31	1,730.50	88.36	101.09	8,956.50
Realisation of assets				40.06	140.90	5,650.00
Creditors (claims and distribution)	16.48	127.92	2,149.00	19.48	210.25	4,163.00
Investigations				3.12	130.00	416.00
Specific matters				16.00	66.56	1,065.00
Insolvency general administration	5.00	60.00	300.00	8.00	60.00	480.00
Corporation Tax				0.18	55.00	16.50
<b>Total</b>	<b>35:30</b>	<b>117.73</b>	<b>4,179.50</b>	<b>176.00</b>	<b>117.88</b>	<b>20,747.00</b>

**NB: As previously advised in this report all outstanding time costs will be written off, outstanding sum is currently £2,247.00.**

## Appendix V

**Expenses summary for period, cumulative & comparison with estimate**  
**For PBK (UK) Limited - in Creditors' Voluntary Liquidation**

Below are details of the Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
Legal costs	NIL	3,971.00	N/A
Search fees	NIL	4.00	N/A
Case Management fee	NIL	110.00	N/A
Postage (Actual)	72.24	90.57	N/A
Accounting fees			
Advertising	NIL	191.00	N/A
Insolvency Bond	NIL	316.00	N/A
Bonding			
Other Category 1 expenses			
Trading expenses			
<b>Category 2 Expenses</b>			
Internal Meeting Room Costs	NIL	25.00	N/A
<b>Total</b>	<b>72.24</b>	<b>4,635.33</b>	