



To members and all known creditors

26 May 2015

Our ref: HC/AT/Parkridge Gate/CVLO33/20150521

Dear Sir/Madam

Parkridge Gate Developments Limited – in liquidation (“the Company”)

Please find enclosed the liquidators’ third progress report to members and all known creditors in the above liquidation.

If you have any queries in connection with the report, please contact Leanne Wall who will be pleased to deal with them.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Hunt', written over a horizontal line.

Robert Hunt
Joint Liquidator

Enclosure: Third progress report to members and all known creditors

Robert Hunt and David Matthew Hammond have been appointed joint liquidators. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Third progress report to members & creditors

26 May 2015

Company **Parkridge Gate Developments Limited - in Liquidation**

Registered Number **03561277**

Registered address **Benson House
33 Wellington Street
Leeds
LS1 4JP**

Type of Insolvency **Creditors' Voluntary Liquidation**

Date of Appointment **28 March 2012**

Appointees **Robert Hunt and David Matthew Hammond**

Address **PricewaterhouseCoopers LLP
Benson House
Wellington Street
Leeds
LS1 4JP**

Dividend Prospects	Current estimate p in £	Previous estimate p in £
Preferential (paid)	100	100
Unsecured	5-7	10

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principal basis of any bad debt provision decision.

Parkridge Gate Developments Limited – in liquidation (“the Company”)

Report to members & creditors

In accordance with Rule 4.49C of the Insolvency Rules 1986 (“IR86”), this is our third progress report to members and all known creditors in the liquidation. Attached at Appendix A is a summary of the financial information relating to the liquidation.

Asset Realisations

The Company’s assets have been realised as follows:-

	28 March 2012 to 27 March 2014	28 March 2014 to 27 March 2015	Total 28 March 2012 to 27 March 2015	Estimated as per Statement of Affairs
Investment property	-	-	-	-
Office equipment	52,560.00	-	52,560.00	-
Trade debtors	-	-	-	-
Funds transferred from the administration	29.48	-	29.48	-
Interest received gross	480.63	906.74	1,387.37	-
Intercompany debtors	305,230.85	-	305,230.85	-
	<u>358,300.96</u>	<u>906.74</u>	<u>359,207.70</u>	<u>-</u>

Interest received gross

We have received interest of £906.74 during the period of this report.

The fulfilment of our statutory duties

As previously reported, the Company was deregistered for VAT on 1 September 2012. Any additional amounts of VAT paid since deregistration are reclaimed periodically.

Corporation tax returns continue to be and submitted to HMRC.

All other statutory matters are completed on an ongoing basis.

Outcome for creditors

Secured creditors

The Company has no secured creditor.

Preferential creditors

Preferential creditors were paid in full on 29 September 2014. Total claims amounted to £37,360.60.

Unsecured creditors

We are pleased to confirm that there will be sufficient funds to pay a dividend to unsecured creditors. We estimate that the dividend will be in the region of 5 to 7 pence in the £. However, this may change depending on the final claims being agreed and the future costs of the liquidation.

During the period of this report we have been progressing claims adjudication. Time has been spent dealing with complex claims and liaising with creditors to obtain further information as well as writing to those creditors who have not yet submitted claims. The following table gives a summary of the position:

	Note	Number of claims	Value of claims (£)
Received claims			
Admitted	1	6	659,511.34
Rejected		Nil	Nil
Not yet adjudicated	2	1	1,426,761.53
Total received claims		7	2,086,272.87
Awaited claims		68	409,093.50
Estimated total claims		75	2,495,366.37

Note 1 – The claims agreed value includes an amount of £654,080.47 payable to HM Revenue & Customs in respect of VAT

Note 2 – HM Revenue and Customs have submitted a claim of £1,426,761.53 in relation to PAYE and Corporation tax which is being reviewed.

We hereby give notice, pursuant to Rule 11.2 of the Insolvency Rules 1986, that it is our intention to declare a first and final dividend to unsecured creditors of the Company no later than 31 August 2015.

If you have not yet submitted a formal claim in the administration and wish to do so, you are required on or before 30 June 2015, the last date for proving, to provide a proof of debt to the joint liquidators of the company, at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP, and, if so requested, to provide such further details or produce such documentary or other evidence as may appear to the joint liquidators to be necessary.

A creditor who has not proved his debt by the last date for proving may be excluded from the dividend.

Professional Advisers

On this assignment the liquidators have used the professional advisers listed below.

Service provided	Name of Professional Adviser	Reason selected	Basis of Fee Arrangement	Paid in the period (£)
Legal advice	Wragge & Co	Specialist knowledge & expertise	Time costs plus disbursements	Nil
Storage	Iron Mountain (UK) Limited	Facilities available	Industry rates	Nil
Photocopying	Mitie	Facilities available	Unit price	Nil

Our choice was based upon our perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Liquidators' remuneration

You may recall that the basis for our remuneration in the administration under Rule 2.106 IR86 had been fixed by reference to the time properly given by the administrators and the various grades of their staff, according to the firm's usual charge out rates for work of this nature. In accordance with Rule 4.127 IR86, the remuneration basis agreed in the administration has continued in the liquidation.

For the period from 28 March 2014 to 27 March 2015, we have incurred time costs of £29,585.80. This represents 138.13 hours at an average hourly rate of £214.19. This compares with the average hourly rate at the time of our last progress report of £246.71. Against this, no fees have yet been drawn.

It has been our policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators.

Details of the time costs incurred from 28 March 2014 to 27 March 2015, by work category, are attached at Appendix B.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP ("PwC"), or any successor firm, reserves the right to change the rates and grade structure. Following the liquidators' previous progress report the charge out rates were increased on 1 July 2014. Full details of the charge out rates charged to this case from 28 March 2014 to 27 March 2015 are included below.

Grade	Insolvency (£/hr) From 1 July 2014	Insolvency (£/hr) To 1 July 2014	Specialist (max) (£/hr)
Partner	575	555	1,130
Director	480	465	1,085
Senior Manager	415	405	960
Manager	330	320	630
Senior Associate	250	240	465
Associate	160	152	225
Support Staff	85	112	147

Specialist departments within PwC, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charge for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in 6 minute units. The minimum time chargeable is 3 minutes (i.e. 0.5 units).

Liquidators' disbursements

Category	Policy	Costs to date (£)
1	All disbursements not falling under category 2 are recharged at cost	-
2	Photocopying is charged at 5 pence per sheet copied - only charged for circulars to creditors and other bulk copying	17.50
2	Mileage is charged at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
Total 28 March 2014 to 27 March 2015		17.50
Brought forward from 28 March 2012 to 27 March 2014		351.91
Total to 27 March 2015		369.41

Category 1 disbursements

We have incurred no category 1 disbursements during the period 28 March 2014 to 27 March 2015. No amounts have been drawn in respect of any category 1 disbursements incurred during the liquidation.

Category 2 disbursements

The liquidators' current disbursements policy, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5 pence per sheet;
2. Mileage – this is reimbursed at a maximum of 71 pence per mile (up to 2,000cc) and 93 pence per mile (over 2,000cc).

All other disbursements are reimbursed at cost.

We have incurred £17.50 in respect of photocopying and have not incurred any costs in respect of mileage during the period 28 March 2014 to 27 March 2015. No amounts have been drawn yet in this respect.

Statement of expenses

A statement of expenses incurred in the period of this report is provided at Appendix C.

Additional information

If any creditor requires further explanations on any aspect of the liquidators' progress report, then please telephone or write to Leanne Wall on 0113 289 4917 who will be pleased to deal with such enquiries, however, any request for further information regarding the liquidators' remuneration or disbursements should be made in writing (Rule 4.49E IR86).

In addition, should any creditor consider the liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86.

An explanatory note giving creditors a statement of their rights in relation to our remuneration and expenses, and their rights to request further information, can be found online at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy may also be obtained free of charge by telephoning Leanne Wall on 0113 289 4917.

Next report

Following each anniversary of our appointment, we are required to circulate a report to creditors. If the liquidation has been completed before the next anniversary, a report will be circulated up to the date the liquidation ended.

Appendix A

Parkridge Gate Developments Limited - in Liquidation ("the Company")
Summary of financial information as at 27 March 2015

	28 March 2012 to 27 March 2014	28 March 2014 to 27 March 2015	Total 28 March 2012 to 27 March 2015	Estimated future transactions	Estimated final outcome	Directors' statement of affairs
Fixed charge realisations						
None	-	-	-	-	-	
	-	-	-	-	-	
Fixed charge costs of realisations/payments						
None	-	-	-	-	-	
	-	-	-	-	-	
Fixed charge balance	-	-	-	-	-	
Floating charge realisations						
Investment property	-	-	-	-	-	
Office equipment	52,560.00	-	52,560.00	-	52,560.00	
Trade debtors	-	-	-	-	-	
Cash in hand	29.48	-	29.48	-	29.48	
Interest received gross	480.63	906.74	1,387.37	-	1,387.37	
Intercompany debtors	305,230.85	-	305,230.85	-	305,230.85	
Total	358,300.96	906.74	359,207.70	-	359,207.70	
Floating charge costs of realisations/payments						
Agents' fees	15,000.00	176.70	15,176.70	-	15,176.70	
Agents' disbursements	54.40	-	54.40	-	54.40	
Legal fees	3,181.60	-	3,181.60	-	3,181.60	
Legal disbursements	331.85	-	331.85	-	331.85	
Interest paid gross	-	50.34	50.34	-	50.34	
Postage, printing and stationary	69.76	-	69.76	-	69.76	
Professional fees *	500.00	-	500.00	-	500.00	
Security *	158.00	-	158.00	-	158.00	
Service charges *	80.00	-	80.00	-	80.00	
Statutory advertising *	220.87	-	220.87	-	220.87	
Distribution to preferential creditors	-	37,360.60	37,360.60	-	37,360.60	
Office holder's fees - administration	-	69,691.45	69,691.45	-	69,691.45	
Office holder's expenses - administration	-	692.82	692.82	-	692.82	
Office holder's fees - liquidation	-	-	-	87,000.00	87,000.00	
Office holder's expenses - liquidation	-	-	-	500.00	500.00	
Distribution to unsecured creditors	-	-	-	144,139.31	144,139.31	
Total	19,596.48	107,971.91	127,568.39	231,639.31	359,207.70	-
Floating charge balance	338,704.48	(107,065.17)	231,639.31	(231,639.31)	-	-
VAT receivable	(79.45)	(14,112.19)	(14,191.64)	14,191.64	-	
Grand total (held on an interest bearing account)	338,625.03	(121,177.36)	217,447.67	(217,447.67)	-	

* These costs are reimbursements of costs incurred in the administration and paid by Parkridge Holdings.

Parkridge Gate Developments Limited – in liquidation (“the Company”)

Analysis of time costs for the period from 28 March 2014 to 27 March 2015

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	0.10	0.40	2.55	-	0.80	3.85	746.70	193.95
2	Administration	-	-	-	-	-	0.20	-	0.20	32.00	160.00
3	Trading	-	-	-	-	-	-	-	-	-	-
4	Assets	-	-	-	-	-	-	-	-	-	-
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Creditor claims/distributions	-	0.35	0.15	1.30	49.15	21.75	0.50	73.20	13,590.25	185.66
7	Accounting and treasury	-	1.00	0.60	0.70	2.25	8.90	1.20	14.65	3,109.20	212.23
8	Reporting to appointor/committee	-	-	-	-	-	-	-	-	-	-
9	Statutory and compliance	-	0.75	0.33	9.60	9.05	10.80	-	30.53	7,176.35	235.06
10	Tax/VAT/Pensions	-	0.20	-	-	6.80	-	-	7.00	1,730.50	247.21
11	Employees	-	1.00	5.00	-	0.40	-	-	6.40	2,625.80	410.28
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	2.30	-	-	2.30	575.00	250.00
Total for the period from 28 March 2014		-	3.30	6.18	12.00	72.50	41.65	2.50	138.13	29,585.80	214.19
Brought forward at 28 March 2014									216.95	47,300.54	
Total									355.08	76,886.34	

The key areas of work carried out during this period have been:

Area of work	Work undertaken in the period includes
Strategy and planning	<ul style="list-style-type: none"> • Internal team briefings on case progression
Creditor claims/distributions	<ul style="list-style-type: none"> • Progressing the claims agreement process • Dealing with complex claims • Liaising with creditors to obtain further information on outstanding claims • Writing to those creditors who have not yet submitted a claim • Dealing with creditor enquiries
Accounting and treasury	<ul style="list-style-type: none"> • Periodic bank reconciliations • Arranging payments of costs of the liquidation
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and circulating the annual reports to creditors • Regular internal case reviews
Employees	<ul style="list-style-type: none"> • Dealing with employee queries • Agreeing preferential claims • Payment of preferential dividend

Parkridge Gate Developments Limited – in liquidation
Expenses statement for the period 28 March 2014 to 27 March 2015

	Total expenses incurred brought forward from 28 March 2014 (£)	Total expenses paid to 27 March 2015 (£)	Expenses outstanding at 27 March 2015 (£)	Expenses incurred in this period (£)	Total expenses to 27 March 2015 (£)
Agents' fees	15,000.00	15,176.70	-	176.70	15,176.70
Agents' disbursements	54.40	54.40	-	-	54.40
Legal fees	3,181.60	3,181.60	-	-	3,181.60
Legal disbursements	331.85	331.85	-	-	331.85
Interest paid gross	-	50.34	-	50.34	50.34
Postage, printing and stationary	69.76	69.76	-	-	69.76
Professional fees *	500.00	500.00	-	-	500.00
Security *	158.00	158.00	-	-	158.00
Service charges *	80.00	80.00	-	-	80.00
Statutory advertising *	220.87	220.87	-	-	220.87
Office holder's fees - administration	74,215.00	69,691.45	4,523.55	-	74,215.00
Office holder's expenses - administration	692.82	692.82	-	-	692.82
Office holder's fees - liquidation	47,300.54	-	76,886.34	29,585.80	76,886.34
Office holder's expenses - liquidation	351.91	-	369.41	17.50	369.41
Total	142,156.75	90,207.79	81,779.30	29,830.34	171,987.09

Liquidators' Notice of Intended Dividend

We hereby give notice, pursuant to Rule 11.2 of the Insolvency Rules 1986, that it is our intention to declare a first and final dividend to unsecured creditors of the Company no later than 31 August 2015.

If you have not yet submitted a formal claim in the administration and wish to do so, you are required on or before 30 June 2015, the last date for proving, to provide a proof of debt to the joint liquidators of the company, at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP, and, if so requested, to provide such further details or produce such documentary or other evidence as may appear to the joint liquidators to be necessary.

A creditor who has not proved his debt by the last date for proving may be excluded from the dividend.

Parkridge Gate Developments Limited – in liquidation
Statement of claim

As directed by Article 42(1) of the EC Regulation on Insolvency Proceedings 2000 the following is brought to your attention:

Notice to creditor in EU Member State	Language
Invitation to lodge a claim. Time limits to be observed.	English
Invitación para realizar un reclamo. Se deberán respetar los plazos establecidos.	Spanish
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne.	Danish
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten.	German
Πρόσκληση για έγερση αξίωσης. Υποχρεωτική τήρηση προθεσμίας	Greek
Invitation à produire une créance. Délais à respecter.	French
Invito all'insinuazione di un credito. Termine da osservare.	Italian
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen.	Dutch
Aviso de Reclamação de Créditos. Prazos Legais a Observar.	Portuguese
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat.	Finnish
Anmodan att anmäla fordran. Tidsfrister att iaktta.	Swedish
Pozvánka k uplatnění si nároku. Je nutno dodržet termíny.	Czech
Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.	Polish
Felhívás követelés benyújtására. Vegye figyelembe az időkorlátokat.	Hungarian
Poziv k predložitvi zahtevka. Treba je upoštevati časovne omejitve.	Slovenian
Приглашение к подаче иска. Соблюдайте установленные сроки.	Russian
Pasiūlymas pateikti ieškinį. Paisytini laiko apribojimai.	Lithuanian
Stedina biex tagħmel talba. It-termini taż-żmien għandhom jiġu mharsa.	Maltese
Palve nõude esitamiseks. Palun jälgige ajapiiranguid.	Estonian
Uzaicinājums prasības iesniegšanai. Prasības iesniegšanas laiks ir stingri ierobežots.	Latvian
Invitație pentru a depune o cerere. Luați în considerare data limită.	Romanian
Cuireadh éileamh a thaisceadh. Teorainn ama le comhlíonadh.	Irish
Покана за предявяване на иск. Трябва да се спази указания краен срок.	Bulgarian
Pozvánka na uplatnenie si nároku. Je nutné dodržat termíny.	Slovak

Parkridge Gate Developments Limited – in liquidation
Statement of claim

Creditor's name and address.	
Registered number (if creditor is a company)	
<p>Claim amount</p> <ul style="list-style-type: none"> Total amount of your claim (including VAT) at the date the administration commenced*<i>[or, if the company was in liquidation when it entered administration, at the date the prior liquidation commence]</i>. Any payment received by the creditor in relation to the claim after the appointment of the administrators <i>[or, if applicable, prior liquidators]</i> Total value (including VAT) of any monies owed by the creditor to the company. Total value (including VAT) of any retention of title in respect of any goods to which the debt relates 	<p>£</p> <p>£</p> <p>£</p> <p>£</p>
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title. If available, please attach a statement of account.	
What goods or services did you provide?	
<p>If you have security for your debt, please provide details of the type and value of the security, the date it was given, and provide details of how you have valued your security.</p> <p>If no security held, leave this section blank.</p>	
<p>We have a duty as administrators to consider the conduct of the directors prior to our appointment. Are there any particular matters relating to the purchase of goods and services from yourselves, or any other matters that you feel should be reviewed?</p> <p>If so, please provide brief details on this form, or on a separate sheet if there is insufficient room.</p>	
Signature of creditor or person authorised to act on behalf of the creditor.	Date
Name in block capitals.	
Position with or relation to the creditor (e.g. director, company secretary, solicitor).	

/D355Fv2

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement.

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

03561277

Name of Company

(a) Insert full name of
company

Parkridge Gate Developments Limited

(b) Insert full name(s)

We Robert Hunt and David Matthew Hammond, of

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RTand PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DTthe liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 28 March 2014 to 27
March 2015.

Signed



Date

26/5/2015

Presenter's name,
address and
reference
(if any)