



**PAR Beteiligungs GmbH  
ISA Deutschland GmbH  
Supplies Team GmbH**

**(all in Administration)**

**High Court of Justice, Chancery Division, Leeds  
District Registry**

**Case No's 874, 875 and 876 of 2003**

**Joint Administrators' progress report for the  
period ending 31 May 2015**

**12 June 2015**

**PricewaterhouseCoopers LLP**

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*When telephoning please ask for Sarah Corbett*

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## ***Abbreviations used in this report***

PAR Beteiligungs GmbH	“PAR”
ISA Deutschland GmbH	“ISA”
Supplies Team GmbH	“Supplies Team”
PAR, ISA and Supplies Team collectively	“the Companies”
Gillian Eleanor Bruce and Ian David Green	“Joint Administrators”
The administration of the Companies, commencing on 16 May 2003	“the Administrations”

# 1. Joint Administrators' progress report

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## 1. Introduction

We write to provide a brief update on the progress of the Administrations since our previous report dated 12 December 2014. These proceedings are main proceedings under the European Regulation on Insolvency Proceedings 2000 ("the Regulation").

This report should be read in conjunction with our previous reports which are available at [www.pwc.co.uk/isa](http://www.pwc.co.uk/isa).

## 2. Summary of previous progress

We previously confirmed that the Administrations were substantially complete following the distribution of the Companies' surplus funds in the main proceedings, as summarised in the following table.

Company	Date	Dividend
PAR	30 January 2014	0.1202c in the €
ISA	2 June 2014	4.0021c in the €
Supplies Team	4 August 2014	1.9764c in the €

At the time of our previous report in December 2014, the outstanding issues were:

- Dealing with unrepresented dividend cheques; and
- Receipt of dividends from the secondary proceedings in Germany in respect of cross-claims. These dividends would be passed on to the relevant creditors without deduction.

An update on each of these matters is set out below.

### 2.1 Unrepresented dividend cheques

We have been successful in tracing a number of creditors for the purpose of receiving their dividend payments. However, a small number of payments have still not been presented. We have received legal advice to confirm that unclaimed dividends can be paid to the Government Legal Department in the UK, since the Companies' parent entity is a dissolved UK registered company (ISA International Holdings Limited, company number 01109744).

The Government Legal Department (formerly the Treasury Solicitor) has agreed to accept the funds on this basis, and Section 4 provides details of the relevant creditors and contact details for the Government Legal Department. Funds will be paid to the Government Legal Department shortly.

### 2.2 Cross-claim dividends

We lodged a claim in the secondary proceedings on behalf of creditors claiming in the main proceedings, as envisaged by the Regulation.

These claims will be considered in accordance with German insolvency law and any dividends payable will (unless otherwise agreed) be paid to us in the first instance. Any dividends received will be forward to the relevant creditors without deduction.

With regard to PAR, Dr. Kebekus confirmed that a court hearing in Germany was held on 13 October 2014 and a dividend on admitted claims is expected to be made within the next couple of months.

# **1. Joint Administrators' progress report**

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However, Dr. Kebekus has not yet confirmed whether cross-claims have been admitted for dividend purposes in PAR, ISA or Supplies Team. Furthermore, court hearings have not yet been held with regard to ISA or Supplies Team.

Accordingly, we expect that the receipt of dividends is not likely for some time in respect of ISA and Supplies Team.

## **2.3 Extension of the Administrations**

The Administrations were due to automatically end on 20 March 2015, in accordance with a previous order of the English court. Due to the outstanding issue in respect of the cross-claims (detailed above) we made a request that the period of the discharge of the Administration Orders be postponed for a period of 12 months to 20 March 2016.

We can confirm that the English court granted the order and the Administrations will automatically end on 20 March 2016, unless extended further.

## **3. Receipts and payments account**

An account of the receipts and payments in the Administrations for the period 1 December 2014 to 31 May 2015 is set out in Section 2 to this report. The accounts exclude transactions made by Dr. Kebekus who holds the remainder of the Companies' other realised assets.

The balances held represent funds required to pay final professional fees, fees associated with the closure of the Administrations and the Administrators' remuneration. It also includes the unpaid dividends that will be paid to the UK Government Legal Department shortly.

## **4. Outcome for creditors**

An agreement was reached with Dr. Kebekus whereby preferential creditors of the Companies are paid out of the secondary proceedings. Section 4 includes a list of unclaimed dividends that will shortly be paid to the UK Government Legal Department. As a result there are no preferential creditors in the main proceedings.

As referred to above, first and final distributions have been made in respect of the Companies' main proceedings. Further distributions from the secondary proceedings are expected, although the timing is currently uncertain as discussed above.

## **5. Joint Administrators' remuneration**

Our remuneration was approved by the general body of creditors at a meeting of creditors held on 1 December 2003. During the period covered by this report no fees have been taken in respect of the Companies.

In accordance with the requirements of Statement of Insolvency Practice No.9, full analyses of our time costs and Category 2 disbursements for the period 1 December 2014 to 31 May 2015 are provided in Section 3. These are shown in our local currency (Pounds Sterling). It is unlikely that our costs will be paid in full.

Also shown in Section 3 is a summary of the charge out rates applicable to this case during the period, together with details of expenses incurred in the period.

# 1. Joint Administrators' progress report

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Specialist departments within our firm such as Tax, VAT, Property and Pensions may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures shown at Section 3 provide an indication of the maximum rate per hour.

All staff who worked on these assignments (including cashiers, support and secretarial staff) charged 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 charged 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 six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

## 6. Ending the Administrations

It is currently anticipated that the Administrations will be brought to an end following an application to Court in accordance with Section 18 of the Insolvency Act 1986.

## 7. Next report

Our next progress report to creditors will be at the earlier of the conclusion of the Administrations or in December 2015 in accordance with the normal reporting timetable for this case.

We hope that you have found this report useful. If you have any questions, please contact Sarah Corbett at [sarah.corbett@uk.pwc.com](mailto:sarah.corbett@uk.pwc.com) in the first instance.

Yours faithfully  
For and on behalf of the Companies



Gillian Bruce  
Joint Administrator

*Gillian Bruce and Ian Green have been appointed joint administrators of the Companies as their agents. Both are licensed in the United Kingdom to act insolvency practitioners by the Institute of Chartered Accountants in England and Wales and act without personal liability. The joint administrators 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 administration.*

## 2. Receipts and payments account for the period 1 December 2014 to 31 May 2015

ISA Deutschland GmbH (EUR account)	Previous report €	This report €	Total €
<b>Receipts</b>			
Intercompany debt (Supplies Team s.r.l)	100,000.00	-	100,000.00
Third party funds received	-	-	-
Loans from group companies	816,015.76	-	816,015.76
Interest received	12,329.47	-	12,329.47
Received from Dr Kebekus	808,000.00	-	808,000.00
Dividends received	442,809.01	-	442,809.01
Currency gains on loan repayments	59,646.42	-	59,646.42
	<b>2,238,800.66</b>	-	<b>2,238,800.66</b>
<b>Payments</b>			
Administrators' remuneration	585,186.68	-	585,186.68
Administrators' disbursements	23,444.52	-	23,444.52
Legal fees and disbursements	242,389.71	19,595.48	261,985.19
Repayment of loans	816,015.76	-	816,015.76
Loans and advances	-	-	-
Third party funds	4,820.56	-	4,820.56
Storage	426.84	-	426.84
Bank charges	531.51	20.36	551.87
Statutory advertising	3,703.29	-	3,703.29
Postage, stationery and printing	4,741.43	-	4,741.43
Professional Fees	19,938.93	193.77	20,132.70
Unsecured creditors	404,424.62	-	404,424.62
Value added tax	9,063.67	38.75	9,102.42
	<b>2,114,687.52</b>	<b>19,848.36</b>	<b>2,134,535.88</b>
<b>Funds in hand</b>	<b>124,113.14</b>	<b>(19,848.36)</b>	<b>104,264.78</b>

Supplies Team GmbH (EUR account)	Previous report €	This report €	Total €
<b>Receipts</b>			
Intercompany debt (Supplies Team s.r.l)	-	-	-
Third party funds received	28,144.59	-	28,144.59
Loans from group companies	-	-	-
Interest received	815.99	-	815.99
Received from Dr Kebekus	79,000.00	-	79,000.00
Dividends received	170,265.82	-	170,265.82
Currency gains on loan repayments	24,049.80	-	24,049.80
	<b>302,276.20</b>	-	<b>302,276.20</b>
<b>Payments</b>			
Administrators' remuneration	112,157.44	-	112,157.44
Administrators' disbursements	6,065.61	-	6,065.61
Legal fees and disbursements	17,860.95	-	17,860.95
Repayment of loans	-	-	-
Storage	36.97	-	36.97
Third party funds repaid	28,144.59	-	28,144.59
Storage	-	-	-
Bank charges	24.16	6.52	30.68
Statutory advertising	2,916.91	-	2,916.91
Postage, stationery and printing	1,596.75	-	1,596.75
Professional Fees	1,393.87	-	1,393.87
Unsecured creditors	55,447.12	-	55,447.12
Value added tax	58.79	-	58.79
	<b>225,703.16</b>	<b>6.52</b>	<b>225,709.68</b>
<b>Funds in hand</b>	<b>76,573.04</b>	<b>(6.52)</b>	<b>76,566.52</b>

PAR Beteiligungs GmbH (EUR account)	Previous report €	This report €	Total €
Loans from group companies	-	-	-
Interest received	-	-	-
Distribution from ISA Daisytek	30,834.67	-	30,834.67
Received from Dr Kebekus	-	-	-
Intergroup funding	-	-	-
Inter-Estate transfer from Sterling account*	26,741.93	-	26,741.93
Currency gains on loan repayments	21,910.39	-	21,910.39
	<b>79,486.99</b>	-	<b>79,486.99</b>
<b>Payments</b>			
Administrators' remuneration	(20,199.32)	-	(20,199.32)
Administrators' disbursements	(3,309.19)	-	(3,309.19)
Inter-Estate Transfer to Euro Account*	-	-	-
Legal fees and disbursements	31,810.24	-	31,810.24
Bank charges	144.30	-	144.30
Statutory advertising	1,625.61	-	1,625.61
Professional Fees	3,508.07	-	3,508.07
Postage, stationery and printing	424.27	-	424.27
Loans and advances **	-	-	-
Third party funds	-	-	-
Storage costs	87.50	-	87.50
General expenses	-	-	-
Unsecured creditors 0.12c in the € (paid 30.01.2014)	13,717.45	-	13,717.45
Value added tax	328.67	-	328.67
	<b>28,137.60</b>	-	<b>28,137.60</b>
<b>Funds in hand</b>	<b>51,349.39</b>	-	<b>51,349.39</b>

PAR Beteiligungs GmbH (GBP account)	Previous report £	This report £	Total £
Loans from group companies	-	-	-
Interest received	4,599.48	-	4,599.48
Distribution from ISA Daisytek	-	-	-
Received from Dr Kebekus	173,907.04	-	173,907.04
Inter-Estate transfer from Sterling account*	-	-	-
Currency gains on loan repayments	-	-	-
	<b>178,506.52</b>	-	<b>178,506.52</b>
<b>Payments</b>			
Administrators' remuneration	139,601.30	-	139,601.30
Administrators' disbursements	8,396.04	-	8,396.04
Inter-Estate Transfer to Euro Account*	23,278.14	-	23,278.14
Legal fees and disbursements	6,988.88	-	6,988.88
Bank charges	25.00	-	25.00
Statutory advertising	-	-	-
Professional Fees	-	-	-
Postage, stationery and printing	975.15	-	975.15
Loans and advances	-	-	-
Value added tax	(757.99)	-	(757.99)
	<b>178,506.52</b>	-	<b>178,506.52</b>
<b>Funds in hand</b>	-	-	-

Administrators remuneration for PAR (Euro account) is to be read in conjunction with the PAR (Sterling account), a refund was received due to allocations and recharges.

\*\* Repayment of inter company loans

### 3. Analysis of time costs and Category 2 disbursements

Case name PAR Beteiligungs GmbH

Analysis of time costs for the period from 1 December 2014 to 31 May 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	1.00	-	2.95	-	5.60	9.55	1,628.50	170.52
Secured creditors	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	0.40	-	-	0.40	100.00	250.00
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	1.00	-	0.55	-	0.20	1.75	569.50	325.43
Accounting and treasury	-	-	0.25	-	0.35	3.30	-	3.90	719.25	184.42
Statutory and compliance	-	-	1.20	-	7.05	1.50	-	9.75	2,500.50	256.46
Tax & VAT	-	-	-	-	-	-	-	-	-	-
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Pre-appointment work	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	0.50	4.65	-	0.50	-	-	5.65	2,402.25	425.18
<b>Total for the period</b>	<b>0.00</b>	<b>0.50</b>	<b>8.10</b>	<b>0.00</b>	<b>11.80</b>	<b>4.80</b>	<b>5.80</b>	<b>31.00</b>	<b>7,920.00</b>	<b>255.48</b>

Charge out rates from 1 July 2014

- insolvency	795	695	540	460	380*	240	120
- specialist	1130	1060	960	630	465	225	130

\* £380 Qualified Rate, £285 Unqualified Rate

The Joint Administrators' policy for charging for disbursements is:	1 December 2014 to 31 May 2015 (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying	-
Postage	-
Mileage is charged at a maximum of 71p per mile (up to 2000cc) or 93p per mile (over 2000cc)	-
All other disbursements are charged at cost	-
<b>Total</b>	<b>-</b>

### 3. Analysis of time costs and Category 2 disbursements

Case name ISA Deutschland GmbH

Analysis of time costs for the period from 1 December 2014 to 31 May 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost	Average hourly rate
									£	£
Strategy & Planning	-	-	1.45	-	3.45	-	9.40	14.30	2,256.25	157.78
Secured creditors	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	0.40	-	-	0.40	100.00	250.00
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	1.25	-	2.45	-	2.30	6.00	1,326.75	221.13
Accounting and treasury	-	-	0.55	0.15	11.25	11.80	-	23.75	4,404.25	185.44
Statutory and compliance	0.50	-	1.35	-	7.80	1.50	-	11.15	3,147.75	282.31
Tax & VAT	-	-	-	-	-	-	-	-	-	-
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Pre-appointment work	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	4.75	-	0.70	-	-	5.45	2,146.25	393.81
<b>Total for the period</b>	<b>0.50</b>	<b>0.00</b>	<b>9.35</b>	<b>0.15</b>	<b>26.05</b>	<b>13.30</b>	<b>11.70</b>	<b>61.05</b>	<b>13,381.25</b>	<b>219.19</b>

Charge out rates from 1 July 2014

- insolvency	795	695	540	460	380*	240	120
- specialist	1130	1060	960	630	465	225	130

\* £380 Qualified Rate, £285 Unqualified Rate

The Joint Administrators' policy for charging for disbursements is:	1 December 2014 to 31 May 2015 (£) (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying	-
Postage	-
Mileage is charged at a maximum of 71p per mile (up to 2000cc) or 93p per mile (over 2000cc)	-
All other disbursements are charged at cost	-
<b>Total</b>	<b>-</b>



### 3. Analysis of time costs and Category 2 disbursements

Case name Supplies Team GmbH

Analysis of time costs for the period from 1 December 2014 to 31 May 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	0.60	-	2.95	-	3.20	6.75	1,258.50	186.44
Secured creditors	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	0.70	-	-	0.70	175.00	250.00
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	1.00	-	0.95	-	0.20	2.15	669.50	311.40
Accounting and treasury	-	-	0.45	-	0.75	5.05	-	6.25	1,182.25	189.16
Statutory and compliance	-	-	1.10	-	6.70	1.80	-	9.60	2,419.50	252.03
Tax & VAT	-	-	-	-	-	-	-	-	-	-
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Pre-appointment work	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	4.65	-	0.50	-	-	5.15	2,054.75	398.98
<b>Total for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>7.80</b>	<b>0.00</b>	<b>12.55</b>	<b>6.85</b>	<b>3.40</b>	<b>30.60</b>	<b>7,759.50</b>	<b>253.58</b>

Charge out rates from 1 July 2014

- insolvency	795	695	540	460	380*	240	120
- specialist	1130	1060	960	630	465	225	130

\* £380 Qualified Rate, £285 Unqualified Rate

The Joint Administrators' policy for charging for disbursements is:	1 December 2014 to 31 May 2015 (£)
Photocopying is charged at 5p per sheet for creditors and bulk copying	-
Postage	-
Mileage is charged at a maximum of 71p per mile (up to 2000cc) or 93p per mile (over 2000cc)	-
All other disbursements are charged at cost	-
<b>Total</b>	<b>-</b>

## 4. Details regarding unrepresented dividend cheques

Government Legal Department (formerly Treasury Solicitor) contact details are as follows:

One Kemble Street  
London  
WC2B 4TS

Email [thetreasurysolicitor@governmentlegal.gov.uk](mailto:thetreasurysolicitor@governmentlegal.gov.uk)

Main office and switchboard 020 7210 3000

Details of unrepresented dividend cheques for the Companies are as follows:

### Supplies Team GmbH

Creditor name	Amount (€)
A.S Hotel-Beteiligungsgesellschaft mbh	4.44
becker's-bester GmbH & Co KG	4.86
Karg Petersen	2.92
Karl Späth GmbH & Co KG	1.04
Landau Media Monitoring AG & Co. KG	7.35
Mario Schulte	0.14
Ortmaier Druck GmbH	1.36
Stadtwerke Weinheim GmbH	13.17
SUBREPORT VERLAG SCHAWWE GMBH	16.55
Tabu & Love Film GmbH	2.93
Thuga Aktiengesellschaft	7.51
Trimondo GmbH	53.71
WEIGL Antriebstechnik GmbH	1.86
<b>Total</b>	<b>117.84</b>

### ISA Deutschland GmbH

Creditor name	Amount (€)
Abakus Personalüberfassung gmbH	141.48
AFS Computer & Accessories GmbH	548.24
Allbecon Personaldienstleistungen	119.79
Almotec GmbH	28.73
Andreas Kubizta	39.24
Autohaus Zemke Wandlitz GmbH	2.95
CEUS GMBH	15.98
Christine Janssen	56.81
CPG International N.V.	417.50
DURABLE Hunke & Jochheim GmbH & Co.KG	216.07
E & K Data Ag	1,005.28
EDOC GMBH	3.09
Esther Bircann	1.23
Europarts	1,116.11
Fako-Getranke GmbH	2.17
Hengst GmbH	9.79
Jutta Petrat	11.77
Katzke GmbH	113.23
KEYMAX INTERNATIONAL LIMITED	33.50
KSP- KRÜGER & SCHECKLMANN GMBH	7.26
La Couronne GmbH	280.06
Heubach Transporte	3.02

### PAR Beteiligungs GmbH

Creditor name	Amount (€)
BKK Bergisch Land	4.40
Barmer GEL	3.61
Edda Shuthais	0.68
Esther Bircan	1.23
Jutta Petrat	11.77
Taunus BKK	4.13
Waltrud Hoster	5.92
<b>Total</b>	<b>31.74</b>

### ISA Deutschland GmbH (continued)

Creditor name	Amount (€)
Künzig + Bleuel GmbH	3.73
LANDRÉ GMBH	12.56
Mario Schulte	3.91
Martin Merten	6.84
Michael Communication GmbH	21.45
OUTPUT TECHNOLOGY CORPORATION	61.42
PCI GmbH	61.55
Petko Industrie & HV	17.19
Robert Pallusseck	90.76
Rolf Bues Technics GmbH	14.27
Schwan Stabilo Marketing Deutschland GmbH	9.39
Silver Buromaschinen Vertrieb	6.28
Smead Deutschland GmbH	19.76
Stabilo International GmbH	1.68
Swift World Information Systems (Pty) Limited	27.84
TL Bürowelt GmbH	5.99
VAN KLAVEREN C.R.T.	1,064.00
Victor Osizugbo	62.43
W & W United Werbeagentur GmbH	30.78
Waltrud Hoster	5.92
<b>Total</b>	<b>5,684.76</b>